

02nd September, 2023

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

Company Code: 534612
ISIN: INE436N01029

Dear Sir/Ma'am,

Sub: Annual Report for the financial year 2022-23.

We wish to inform you that the 12th Annual General Meeting will be held on^{*} Wednesday, 27th September 2023 at 10.30 A.M. through Video-Conferencing.

Pursuant to Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Annual Report of the Company for the financial year 2022-23, which has been sent to the members of the Company through electronic mode.

This is for your information and record.

Thanking you,

For Advance Metering Technology Limited


Sakansha Sharma
Company Secretary
M.No: A57204





Generate, Measure & Manage Energy

Annual Report 2023

ADVANCE METERING TECHNOLOGY LIMITED

**driving
innovation
and life**

COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Pranav Kumar Ranade - Chairman & Managing Director
 Mrs. Ameeta Ranade - Non-Executive Director
 Mr. Prashant Ranade - Executive Director
 Mr. Anil Kohli - Non-Executive Independent Director
 Dr. Priya Somaiya - Non-Executive Independent Director
 Mr. J.P Singh - Non-Executive Independent Director

COMMITTEES
Audit Committee

Dr. Priya Somaiya
 Chairperson

Mr. Anil Kohli
 Member

Mr. Prashant Ranade
 Member

Nomination and Remuneration Committee

Dr. Priya Somaiya
 Chairperson

Mr. J.P Singh
 Member

Mr. Anil Kohli
 Member

Shareholders' Relationship Committee

Dr. Priya Somaiya
 Chairperson

Mr. P. K Ranade
 Member

Mr. Prashant Ranade
 Member

SENIOR EXECUTIVES

Ms. Aakansha Sharma - Company Secretary
 Mr. Hrydesh Jain - Chief Financial Officer

AUDITORS

M/s. GSA & Associates LLP

SECRETARIAL AUDITOR

M/s Navneet K Arora & Co.
 Company Secretaries

REGISTERED OFFICE:

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

REGISTRAR & TRANSFER AGENT

M/s. Alankit Assignment Limited
 1E/13, Jhandewalan Extension,
 New Delhi-110055

CORPORATE OFFICE

C-4 to C-11, Hosiery Complex, Phase-II Extension, Noida-201305

CORPORATE IDENTIFICATION NUMBER

L31401DL2011PLC271394

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NOTICE

NOTICE is hereby given that the Twelfth Annual General Meeting of the Members of Advance Metering Technology Limited will be held on Wednesday, 27th September 2023 at 10.30 A.M through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM"), to transact the following business:

Ordinary Business:

1. Adoption of Financial Statements

To receive, consider and adopt

- a. the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2023 together with the Reports of the Board of Directors and the Auditors thereon; and
- b. the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2023 together with the Report of the Auditors thereon.

2. Appointment of Mr. Prashant Ranade (DIN: 00006024) as a Director, liable to retire by rotation

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

RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act 2013, Mr. Prashant Ranade (DIN: 00006024) who retires by rotation at this Annual General Meeting, being eligible, offers himself for re-appointment.

Special Business:

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

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

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 203, Schedule V and other applicable provision, if any, of the Companies Act, 2013 and rules made thereunder including any statutory modification or re-enactment thereof for the time being in force, the approval of shareholders of the Company be and is hereby accorded for the re-appointment of Mr. Pranav Kumar Ranade (DIN:00005359) as Chairman & Managing Director of the Company for a period of 3 years w.e.f. 12th May, 2023 on the terms and conditions as set out in the explanatory statement annexed to the notice.

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

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

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

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 203, Schedule V and other applicable provision, if any, of the Companies Act, 2013 and rule made thereunder including any statutory modification or re-enactment thereof for the time being in force, the approval of shareholders of the Company be and is hereby accorded for the re-appointment of Mr. Prashant Ranade (DIN: 00006024) as an Executive Director of the Company for a period of 5 years w.e.f. 12th May, 2023 on the terms and conditions as set out in the explanatory statement annexed to the notice.

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

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

**Aakansha Sharma
Company Secretary**

Place: Noida
Date: 11.08.2023

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

NOTES

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM/EGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.
3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at www.pkrgroup.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. www.evotingindia.com.
7. The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
8. In continuation of this Ministry's General Circular No. 20/2020, dated 05th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January, 13, 2021.
9. Pursuant to Section 91 of the Companies Act, 2013 and Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of Members and the Share Transfer books of the Company will remain closed from 21st September 2023 to 27th September 2023 (both days inclusive) for the purpose of 12th AGM of the Company.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETING SARE AS UNDER:

- Step 1:** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on 24th September 2023 (9.00 a.m.) upto 26th September 2023 (5.00 p.m.) During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 20th September 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & New System Myeasi Tab.
	2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
	3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.

	4)	Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	1)	If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	2)	If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com . Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp
	3)	Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)		You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (v) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.
- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
 - 2) Click on "Shareholders" module.
 - 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - 4) Next enter the Image Verification as displayed and Click on Login.
 - 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
 - 6) If you are a first-time user follow the steps given below:

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)
	<ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Advance Metering Technology Limited> on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) Additional Facility for Non – Individual Shareholders and Custodians - For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporate” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; info@navneetaroracs.com and aakashsha.sharma@pkrgroup.in. If they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Members who would like to ask questions/express their views on the items of the businesses to be transacted at the meeting can send in their questions/comments in advance during the period starting from 24th September 2023 (9.00 a.m.) upto 26th September 2023 (5.00 p.m.) mentioning their name, demat account no./Folio no., e-mail Id, mobile number, etc. The queries may be raised precisely and in brief to enable the Company to answer the same suitably depending on the availability of time at the meeting.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/ MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders-, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact attoll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, MarathonFuturex, Mafatal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

EXPLANATORY STATEMENT**STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 (“ACT”)****ITEM NO. 3**

Mr. Pranav Kumar Ranade was re-appointed as the Chairman & Managing Director of the Company for a period of five years started from 12th May, 2018. Term of office of Mr. Pranav Kumar Ranade has expired on 11th May 2023.

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

Brief resume of Mr. Pranav Kumar Ranade is as under:

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

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

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

Sr. No.	Particular	Disclosure
1.	Age	75 years
2.	Qualifications & experience	Master's Degree in Mechanical Engineering from AACHAN University, Germany. He has more than 50 years experience in the electrical and engineering industry
3.	Remuneration last drawn (for the whole financial year 2022-23)	Rs. 51,00,000/-
4.	Date of first appointment on the Board	07.02.2011
5.	Shareholding in the Company	8,54,635 equity shares

6.	Relationship with other directors, managers or key managerial personnel	Father of Mr. Prashant Ranade, Executive Director and husband of Mrs. Ameeta Ranade, Non-Executive Director of the Company.
7.	No. of meeting of the Board attended during the year	4
8.	Other directorship	PKR Technologies Private Limited Novateur Electricals & Digital Systems Private Limited Renewable Power Venture Private Limited PKR Energy Limited R.S. Infosystems Private Limited PKR Infrastructure Private Limited
9.	Membership of committees of other Company	NIL
10	Chairmanship of the committees of other Company	NIL

The Nomination and Remuneration Committee of the Company in its meeting held on 29.03.2023 approved and recommended to the Board the re-appointment of Mr. P. K. Ranade as Chairman & Managing Director for a period of 3 years w.e.f. 12th May, 2023 at the following terms and conditions:

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

The Board of Directors of the Company in their meeting held on 26.05.2023 have re-appointed Mr. P. K. Ranade as the Chairman & Managing Director of the Company for a period of 3 years w.e.f. 12th May, 2023 on the above terms and conditions.

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

Your Directors recommend the re-appointment of Mr. P. K. Ranade as the Chairman & Managing Director of the Company for a period of 3 years, put up for your approval.

Mr. P. K. Ranade, Chairman & Managing Director because of his appointment and Mr. Prashant Ranade, Executive Director and Mrs. Ameeta Ranade, Non-Executive Director of the Company being the relatives of Mr. P. K. Ranade are deemed to be interested in the resolution.

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

Item No. 2 & 4

Mr. Prashant Ranade was re-appointed as the Executive Director of the Company for a period of five years started from 12th May, 2018. Term of office of Mr. Prashant Ranade has expired on 11th May 2023.

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

Brief resume of Mr. Prashant Ranade is as under:

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

Sr. No.	Particular	Disclosure
1.	Age	40 years
2.	Qualifications & experience	He is a Bachelor of Engineering (Electrical) and holds a Master Degree in Business Administration (Marketing) from the London School of Economics.
3.	Remuneration last drawn (for the whole financial year 2022-23)	Rs. 55,32,000
4.	Date of first appointment on the Board	28.07.2011
5.	Shareholding in the Company	13,12,158 equity shares
6.	Relationship with other directors, managers or key managerial personnel	Son of Mr. P K Ranade, Chairman and Managing Director and Mrs. Ameeta Ranade, Non-Executive director of the Company.
7.	No. of meeting of the Board attended during the year	4
8.	Other directorship	PKR Technologies Private Limited Renewable Power Venture Private Limited PKR Energy Limited R.S. Infosystems Private Limited
9.	Membership of committees of other Company	NIL
10.	Chairmanship of the committees of other Company	NIL

The nomination and remuneration committee of the Company in their meeting held on 29.03.2023 approved and recommended to the Board the re-appointment of Mr. Prashant Ranade as the Executive Director of the Company for a period of 5 years w.e.f. 12th May, 2023 at the following terms and conditions:

Particulars	
Salary	Rs 3,00,000/- PM
Perquisites	
Housing	Company Owned/ hired / leased accommodation or House Rent Allowance @ 50% of the basic salary in lieu of company provided accommodation.

Medical Expenses Allowance	One month's basic salary per annum
Mediclaime and personal accident insurance coverage	As per rules of the Company
Special Allowance	One month's basic salary per annum
Gratuity	As per Payment of Gratuity Act, 1972.
Car Facility	Company Maintained Car with Driver
Other Allowances, benefits and perquisites	As per rules of the Company.

The Board of Directors of the Company in their meeting held on 26.05.2023 re-appointed Mr. Prashant Ranade as the Executive Director of the Company for a period of 5 years w.e.f. 12th May, 2023 at the above terms and conditions.

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

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

Mr. Prashant Ranade, Executive Director because of his appointment and Mr. P. K. Ranade, Chairman & Managing Director and Mrs. Ameeta Ranade, Non-Executive Director of the Company being the relatives of Mr. Prashant Ranade are deemed to be interested in the resolution.

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

DIRECTORS' REPORT

Dear Shareholders,

The Board of Directors hereby submits the 12th Annual Report with Audited Financial Statement of your Company ('the Company' of 'AMTL') for the year ended 31st March, 2023.

FINANCIAL RESULTS

The Company adopted Indian Accounting Standards ("Ind AS") from April 1, 2016, with transition date from April 1, 2015. Accordingly, the financial reports for current financial year 2022-2023 and previous financial year 2021-2022 have been prepared as per Ind AS reporting framework.

The financial highlights of the Company for the year ended March 31, 2023, are as follows:

(₹ in Lacs)

Particulars	Standalone		Consolidated	
	Year Ended 31.03.2023	Year Ended 31.03.2022	Year Ended 31.03.2023	Year Ended 31.03.2022
Total Income	1559.54	1537.32	2048.02	1997.67
Total Expenditure	2891.49	2165.26	2684.61	2265.61
Profit/Loss before Exceptional and Extraordinary Item and Tax	(1144.32)	(283.88)	(636.59)	(267.94)
Exceptional Items - Expense / (Income)	1306.36	-	1188.17	-
Profit before Tax (PBT)	162.04	(283.88)	551.58	(267.94)
Current Tax	-	-	1.46	-
Deferred Tax	-	-	-	-
Profit/Loss for the year	162.04	(283.88)	550.12	(267.94)

STATE OF COMPANY'S AFFAIRS

The State of Affairs of the Company is presented in the Management Discussion and Analysis Report forming part of this Report.

SHARE CAPITAL OF THE COMPANY

The Authorised share capital of the company as on 31.03.2023 is Rs. 12,60,00,000/- divided into 1,92,00,000 equity shares of Rs. 5/- each and 60,00,000 preference shares of Rs. 5/- each.

The issued, subscribed and paid up Share Capital of the company as on 31.03.2023 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**Board of Directors**

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the company, Mr. Prashant Ranade (DIN: 00006024), Director retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment. The Board recommends the reappointment of Mr. Prashant Ranade (DIN: 00006024) for the consideration of the members of the company at the ensuing Annual General Meeting. Brief details of Mr. Prashant Ranade (DIN: 00006024) has been mentioned in the notice convening the Annual General Meeting at "Information pursuant to the Listing Regulations and in respect of Appointment/ Re-appointment of Directors".

Key Managerial Personnel

The following are the Whole-Time Key Managerial Personnel of the Company pursuant to Sections 2(51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

1. Mr. Pranav Kumar Ranade - Managing Director,
2. Ms. Aakansha Sharma - Company Secretary

3. Mr. Prashant Ranade - Whole-Time Director

4. Mr. Hryadesh Jain - Chief Financial Officer

There has been no change in the KMPs during the year under review.

STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS

The Independent Directors had submitted their disclosures to the Board that they fulfill the requirements as stipulated under Section 149(6) of the Act and Regulation 25(8) of Listing Regulations. There had been no change in the circumstances affecting their status as Independent Directors of the Company to qualify themselves to be appointed as Independent Directors under the provisions of the Act and the relevant regulations.

None of the Independent Non-Executive Directors held any equity shares of your Company during the financial year ended 31st March, 2023.

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, is adopted by the Board on the recommendation of Nomination and Remuneration Committee.

The remuneration provided to all the directors, key managerial personnel and other employees of the Company is in accordance with the remuneration policy of the Company.

PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out evaluation of its own performance, the directors individually and evaluation of working of the Committees of the Board during the financial year 2022-23 as per the criteria laid down by Nomination and Remuneration Committee. The evaluation process contained various aspects of the functioning of the Board and its Committees and their roles, frequency of meetings and level of participation.

Further, Independent Directors at a separate meeting held on 29th March 2023 evaluated performance of the Non-Independent Directors, Board as a whole and that of the Chairman of the Board.

CORPORATE GOVERNANCE

Your Company is in compliance with all the applicable provisions of Corporate Governance as stipulated under Chapter IV of the Listing Regulations. A detailed report on Corporate Governance as required under the Listing Regulations is provided in a separate section and forms part of the Annual Report.

A Certificate from a Practicing Company Secretary regarding compliance with the conditions stipulated in the Listing Regulations forms part of the Corporate Governance Report and annexed as Annexure- I.

PARTICULARS OF EMPLOYEES

Disclosure pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as Annexure-II to this report.

During the year under review, there was no employee drawing remuneration in excess of limits prescribed under Section 197 of the Act read with Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, list of top 10 employees is attached in the Annexure-II forming part of this report.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) and Section 134(5) of the Companies Act, 2013 the Board of Directors to the best of their knowledge and ability confirm that:

- (a) In the preparation of the annual accounts for the year ended 31st March 2023, the applicable accounting standards have been followed and there no material departures from the same;

- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at 31st March 2023 and of the profit and loss of the company for year ended on that date;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis;
- (e) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

INTERNAL FINANCIAL CONTROL

The Company has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures.

STATUTORY AUDITOR

The Members of the Company at 10th AGM of the Company, held on 30th September 2021, approved the appointment of M/s. GSA & Associates LLP (Firm Registration No. 000257N/N500339) as Statutory Auditors of the Company, to hold office for a period of five years, from the conclusion of the 10th AGM till the conclusion of the 15th AGM.

There were no qualifications, reservations, adverse remarks or disclaimer made by the Auditors in their report on the financial statement of the Company for the Financial Year ended on 31st March, 2023. Maintenance of cost records as specified under Companies Act, 2013 is not applicable to the Company.

SECRETARIAL AUDITOR

The Board had appointed M/s. Navneet K Arora & Co. LLP to conduct Secretarial Audit for the financial year 2022-23. The Secretarial Audit Report for the financial year ended March 31, 2023, is annexed as Annexure-III (A).

Pursuant to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, M/s Navneet K Arora & Co LLP, Company Secretaries in Practice has issued Annual Secretarial Compliance Report is also annexed to this report as Annexure- III (B).

The BSE Ltd has imposed a fine of Rs. 59000 and also the demat accounts have been frozen, stating the Company has not complied with Regulation 33 of SEBI (LODR) Regulations 2015 and have not submitted the financial results for the financial year ended 31st March 2022.

However, the Company has filed the financial results for the year ended 31st March 2022 to the stock exchange on 25th May 2022 immediately after the conclusion of Board Meeting, which was acknowledged via Acknowledgement No. 4071559 dated 25th May 2022.

Due to the large size of financial results, the file was only partially uploaded. The matter was taken up to the stock exchange over the telephone and a reply on 07th June was received from Stock exchange.

The stock exchange responded on 07th June, keeping in view of the large size of the financial results due to which the financials could only be partially uploaded, directed filing of the complete financials at the earliest failing which action may be initiated.

In this regard we have to inform you that while re-uploading the PDF file of financials under the head of Financial Results at the site of BSE, there was no option of re-submission. Therefore, we have asked Stock Exchange that where to submit the revised file. They suggested uploading the same as the General Announcement.

The Company has already approached to BSE Ltd for waiver of imposing fine, in the month of December 2022. However, the reply from BSE is still awaited.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines,

Standards etc. covered under the Secretarial Audit. The Secretarial Audit Report does contain remark stating that the above matter.

SECRETARIAL STANDARD

The company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meeting and Annual General Meetings.

ANNUAL RETURN

Pursuant to the provisions of Section 92(3) of the Act read with the Companies (Management and Administration) Rules, 2014 and Section 134(3)(a) of the said Act, the Annual Return containing details as of March 31, 2023, is available on the Company's website www.pkrgroup.in.

MEETINGS OF THE BOARD

During the year under the review, the Board of Directors met 4 (Four) times i.e. 25.05.2022, 08.08.2022, 03.11.2022 and 13.02.2023. The details of which are provided in the corporate governance report.

COMMITTEES

i) AUDIT COMMITTEE

The Composition of Audit Committee is as under and is in compliance with the provisions of Section 177 of the Companies Act, 2013 read with Rules thereunder and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The scope of the activities of the Audit Committee is set out in the Corporate Governance Report.

Dr. Priya Somaiya (Chairperson)	- Independent Director
Mr. Prashant Ranade	- Executive Director
Mr. Anil Kohli	- Independent Director

All the recommendations made by the Audit Committee of the Company have been considered and accepted by the Board of Directors of the Company.

The members of the Audit Committee met four times during the year under review, details stated in the Corporate Governance Report.

ii) NOMINATION AND REMUNERATION COMMITTEE

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations the members of the Nomination and Remuneration Committee met once during the year under review. The details of the constitution of the Nomination and Remuneration Committee, terms of reference and the meetings held during the financial year have been stated in the Corporate Governance Report.

iii) STAKEHOLDER RELATIONSHIP COMMITTEE

During the year under review, the members of the Stakeholder Relationship Committee met once. The details of the constitution of the Stakeholder and Relationship Committee, terms of reference and the meetings held during the financial year have been stated in the Corporate Governance Report.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company has a Whistle Blower Policy framed to deal with instance of fraud and mismanagement, if any in the Company. The details of the Policy are posted on the website of the Company www.pkrgroup.in.

PARTICULARS OF LOANS, OR GUARANTEE OR INVESTMENTS UNDER SECTION 186

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

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORY OR COURTS

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

RISK MANAGEMENT POLICY

The Company has developed and implementing a risk management policy which includes the identification therein of elements of risk, which in the opinion of the Board may threaten the existence of the Company.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

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

SUBSIDIARIES

PKR Energy Limited, wholly owned subsidiary of the Company is under the process of Voluntary Winding Up.

The Company has three subsidiaries outside India viz. Global Power and Trading (GPAT) PTE. Ltd., Singapore, and Advance Power and Trading GMBH, in Germany and PKR Technologies Canada Limited.

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

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-V".

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

Information required under section 134(3)(m) of the companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 is appended as "Annexure-VI"

MAINTENANCE OF COST RECORDS

The provisions relating to maintenance of cost records as specified by the Central Government under sub-section of section 148 of the Companies Act, 2013 are not applicable to the Company and accordingly such accounts and records are not required to be maintained.

CHANGE IN NATURE OF BUSINESS, IF ANY

There is no change in nature of business during the year under review.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The provisions of Section 135 of the Companies Act, 2013 is not applicable to your Company as the Company does not fall under the criteria limits mentioned in the said section of the Act. Hence, the Company has not taken voluntary initiative towards any activity mentioned for Corporate Social Responsibility.

APPLICATION MADE OR PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE 2016

During the year under review, there were no applications made or proceedings pending in the name of the company under the Insolvency Bankruptcy Code, 2016.

DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE-TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS

During the year under review, there has been no one-time settlement of loans taken from banks and financial institutions.

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. The amount, which it proposes to carry to any reserves.
2. The amount which it recommends should be paid by way of Dividend.
3. Details relating to deposits covered under Chapter V of the Act.
4. Issue of equity shares with differential rights as to dividend, voting or otherwise.
5. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
6. Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.

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

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

Pursuant to Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 ("Listing Regulations"), the Management Discussion and Analysis Report for the year under review, is annexed to this report as "Annexure-VII".

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

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

Date: 11.08.2023
Place: New Delhi

REPORT ON CORPORATE GOVERNANCE**COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE**

Advance Metering Technology Limited (AMTL) is fully committed to the principals of transparency, integrity and accountability in all spheres of its operations. In keeping with this commitment, your company has been upholding fair and ethical business and corporate practices in all its dealings. Your company also fulfills its responsibility to protect the rights of its shareholders and discloses timely, adequate and accurate information regarding the financials and performance.

The Company is committed to achieve good corporate governance for betterment of sustainable growth and enhancement of stakeholder's value. So far as compliance with the requirement of Regulation 27 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 is concerned, Company has complied with all the mandatory norms and disclosures that have to be made on Corporate Governance front. Report on Corporate Governance as required by the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 is as under:

BOARD OF DIRECTORS

The Composition of Board of Directors of the Company is in consonance with the requirements of Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015. As at 31st March 2023, the Company's Board of Directors consists of Six (6) Directors comprising of two (2) Executive Directors, one (1) Non- Executive Director and three (3) Independent Directors including one Woman Director which duly complies with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Chairman of the Board is an Executive Director.

Composition and Category of Directors

S.No.	Name of Director	Category	Designation	No. of Shares held in the Company	Names of Listed Companies holding Directorship & category of such directorship held
1.	Mr. Pranav Kumar Ranade	Executive Director and Promoter	Chairman and Managing Director	8,54,635	Advance Metering Technology Limited (Chairman and Managing Director)
2.	Mr. Prashant Ranade	Executive Director and Promoter	Executive Director	13,12,158	Advance Metering Technology Limited (Executive Director)
3.	Mrs. Ameeta Ranade	Non-Executive Director and Promoter	Non-Executive Director	10,91,757	Advance Metering Technology Limited (Non-Executive Director)
4.	Mr. Anil Kohli	Non-Executive Director	Independent Director	Nil	Advance Metering Technology Limited (Independent Director)
5.	Dr. Priya Somaiya	Non-Executive Director	Independent Director	Nil	Advance Metering Technology Limited (Independent Director)
6.	Mr. J.P. Singh	Non-Executive Director	Independent Director	Nil	Advance Metering Technology Limited (Independent Director)

Meetings of Board of Directors

The Board of Directors of the company met four times during the year ended on 31st March, 2023, i.e. on Wednesday 25.05.2022, Monday 08.08.2022, Thursday 03.11.2022, and Monday 13.02.2023.

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

Name of Director & DIN	No. of Board Meeting attended during the financial year 2022-23	Attendance at the last AGM 30.09.2022
Mr. Pranav Kumar Ranade (DIN: 00005359)	4	Yes
Mrs. Ameeta Ranade (DIN: 00006019)	4	Yes
Mr. Prashant Ranade (DIN: 00006024)	4	Yes
Dr. Priya Somaiya (DIN: 07173195)	4	Yes
Mr. Anil Kohli (DIN: 01614285)	4	Yes
Mr. J.P. Singh (DIN: 08955143)	4	Yes

Number of other Board of Directors or Committees meetings in which a director is a member or chairperson;

Board and Committee composition as on March 31, 2023;

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. Mr. Prashant Ranade Husband of Mrs. Ameeta Ranade	1	4	Nil	Nil
Mrs. Ameeta Ranade	Non-Executive Director, Non Independent Director	Wife of Mr. Pranav Kumar Ranade Mother of Mr. Prashant Ranade	1	2	Nil	Nil
Mr. Prashant Ranade	Executive Director	Son of Mr. Pranav Kumar Ranade and Mrs. Ameeta Ranade	1	3	Nil	Nil
Dr. Priya Somaiya	Independent Director	**	Nil	Nil	Nil	Nil
Mr. Anil Kohli	Independent Director	**	Nil	1	Nil	Nil
Mr. J.P. Singh	Independent Director	**	N.A.	N.A.	N.A.	N.A.

*Other Directorships do not include alternate directorship, companies incorporated under section 8 of Companies Act, 2013 and companies incorporated 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.

Non-Executive Directors' compensation and disclosure

The Non- Executive Independent Directors are paid sitting fees under section 197 of the Companies Act, 2013. No stock option was granted to Non-Executive Directors during the year under review. The shareholding of the Non-Executive Directors of your Company as on 31st March, 2023 is as follows:

Name of the Director(s)	Nature of the Directorship	No. of Share held	Percentage to the paid up share capital
Mr. Anil Kohli	Non-Executive Independent Director	NIL	NIL
Dr. Priya Somaiya	Non-Executive Independent Director	NIL	NIL
Mr. J.P. Singh	Non-Executive Independent Director	NIL	NIL

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

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

Details of familiarization programs imparted to Independent Directors:

At the time of appointment, the company conducts familiarization programs for Independent Directors through meetings with key officials such as Chairman and Managing Director, Executive Directors, Company Secretary and other senior business leaders. During these meetings, presentations are made on Company Overview and Compliance of Applicable Laws.

Brief details of the familiarization program are uploaded on the website of your Company and can be accessed through following links: <http://www.pkrgroup.in/products-services/corporate-policies>.

Skills / Expertise / Competencies of the Board of Directors

The Board of Directors of the Company collectively has the following skills:

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

Board Competency:

Name of Director	Industry Expertise	Behavioral Skills	Corporate Governance	Financial Management Skills	Legal Expertise	Technical / Professional Skills
Mr. Pranav Kumar Ranade	✓	✓	✓	✓	✓	✓
Mrs. Ameeta Ranade	✓	✓	✓	x	x	x
Mr. Prashant Ranade	✓	✓	✓	✓	x	✓
Mr. Anil Kohli	✓	✓	✓	x	x	✓
Dr. Priya Somaiya	✓	✓	✓	x	✓	✓
Mr. J.P. Singh	✓	✓	✓	✓	x	✓

Independent Directors

Board of Directors confirms that the Independent Directors fulfils the conditions specified in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and are Independent of the Management. In Compliance with the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Independent Directors Meeting of the Company was held on 29th March, 2023. Independent Directors Meeting considered the performance of Non-Independent Directors and Board as whole, reviewed the performance of Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board.

None of the Independent Directors has resigned before the expiry of their tenure during the year.

COMMITTEES OF THE BOARD.
AUDIT COMMITTEE

The Company has a qualified and Independent Audit Committee comprising of two Independent Directors and one Executive Director, constituted in accordance with Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013. The Committee is empowered with the powers as prescribed under the said Regulation 18 and Section 177 of the Companies Act, 2013.

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

Details on composition of the Audit Committee and the attendance by each Member of the Audit Committee are as under:

Sr. No.	Name of the member	Designation	Date of meeting and attendance of the member			
			25.05.2022	08.08.2022	03.11.2022	13.02.2023
1	Dr. Priya Somaiya (Independent Director)	Chairperson	Yes	Yes	Yes	Yes
2	Mr. Prashant Ranade (Executive Director)	Member	Yes	Yes	Yes	Yes
3	Mr. Anil Kohli (Independent Director)* Appointed w.e.f 12 th April 2022	Member	Yes	Yes	No	Yes

*Consequent to the resignation of Mr. J.P. Singh, the Audit Committee has been re-constituted with appointment of Mr. Anil Kohli as the member of the Committee w.e.f 12th April 2022.

All the members of the Audit Committee are financially literate and have expertise in accounting/ financial management. The Company Secretary of the Company acts as the Secretary of the said Committee. The Chairman & Managing Director, Chief Financial Officer of the Company, Internal Auditors and Statutory Auditors are invitees to the meetings of the Audit Committee.

(b) Terms of reference of the committee

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

- (i) Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (ii) Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- (iii) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (iv) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - (a) Matters required being 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;
- (ix) Approval or any subsequent modification of transactions of the listed entity with related parties;
- (x) Scrutiny of inter-corporate loans and investments;
- (xi) Valuation of undertakings or assets of the listed entity, wherever it is necessary;
- (xii) Evaluation of internal financial controls and risk management systems;
- (xiii) Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
- (xiv) 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;
- (xv) Discussion with internal auditors of any significant findings and follow up there on;
- (xvi) 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;
- (xvii) 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;
- (xviii) 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;
- (xix) To review the functioning of the whistle blower mechanism;
- (xx) Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- (xxi) Carrying out any other function as is mentioned in the terms of reference of the audit committee.
- (xxii) reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision.

Power of Audit Committee to review the following information;

- (1) Management discussion and analysis of financial condition and results of operations;
- (2) Statement of significant related party transactions, submitted by management;
- (3) Management letters / letters of internal control weaknesses issued by the statutory auditors;
- (4) Internal audit reports relating to internal control weaknesses; and
- (5) The appointment, removal and terms of remuneration of the chief internal auditor.
- (6) Statement of deviations:
 - (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - (b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

ii) NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee has been formed in compliance of Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to Section 178 of the Companies Act, 2013 comprising of Three Independent Non-Executive Directors.

During the financial year, a separate meeting of Nomination and Remuneration Committee was held on 29th March 2023.

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

Sr. No.	Name of the member	Category	Designation	Attendance of the Meeting held on 29.03.2023
1	Dr. Priya Somaiya	Non-Executive - Independent	Chairperson	Yes
2	Mr. Anil Kohli	Non-Executive - Independent	Member	Yes
3	Mr. J.P. Singh	Non-Executive - Independent	Member	Yes

Terms of reference:

The Terms of Reference of Nomination of and Remuneration Committee are as under:

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

Performance evaluation criteria

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

The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors. An indicative list of factors on which evaluation was carried out includes participation and contribution by the director, commitment, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality and independence of behavior and judgment.

iii) **STAKEHOLDER RELATIONSHIP COMMITTEE**

The Stakeholder Relationship Committee met once during the year 2022-23 on 29.03.2023.

The Committee has been formed in compliance of Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to Section 178 of the Companies Act, 2013 comprising of Three Directors out of which one is Independent Director. The composition of the Stakeholders Relationship Committee and the attendance of each Member of the said Committee are as under:

Sr. No.	Name of Member	Category	Designation	Attendance of the Meeting held on 29.03.2023
1	Dr. Priya Somaiya	Non-Executive-Independent Director	Chairperson	Yes
2	Mr. Prashant Ranade	Executive Director	Member	Yes
3	Mr. Pranav Kumar Ranade	Executive Director	Member	Yes

The Committee reviews the security transfers/transmissions, process of dematerialization and the Investor's grievances and the systems dealing with these issues. Ms. Aakansha Sharma, Company Secretary is appointed as the Compliance Officer of the Company. The Board has authorized the Company Secretary, who is also the Compliance Officer, to approve share transfers/ transmission and comply with other formalities in relation thereto. All investor complaints, which cannot be settled at the level of the Compliance Officer, will be placed before the Committee for final settlement.

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

REMUNERATION OF THE DIRECTORS

The details of remuneration to the Directors for the financial year ended March 31, 2023

(Amount in Rs.)

S. No	Name of the Director & Designation	Salary	Perquisites & other benefits	Commission	Sitting fees	Total
1	Mr. Pranav Kumar Ranade Chairman & Managing Director	51,00,000	-	-	-	51,00,000
2	Mrs. Ameeta Ranade Non-Executive Director	-	-	-	-	-
3	Mr. Prashant Ranade Executive Director	55,32,000	-	-	-	55,32,000
4	Mr. Anil Kohli Independent Director	-	-	-	1,00,000	1,00,000
5	Dr. Priya Somaiya Independent Director	-	-	-	1,10,000	1,10,000
6	Mr. J.P. Singh Independent Director	-	-	-	60,000	60,000

All pecuniary relationship or transactions of the Non-Executive Directors:

The Company has not entered into any pecuniary transactions with the Non-Executive Directors. During the year, the Company has paid sitting fee to the Non-Executive Directors as mentioned above.

Non-Executive Directors' compensation and disclosures

All fees/ compensation paid to the Non-Executive Directors (including Independent Directors) are recommended by the Nomination and Remuneration Committee and fixed by the Board and approved by the shareholders in the General Meeting, if required and the remuneration paid/payable are within the limits prescribed under the Act.

GENERAL BODY MEETING

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

No. of Annual General Meeting	Date	Time	Location	Special Resolution
11 th Annual General Meeting	30.09.2022	10.30 A.M	Video-Conferencing	1. No Special Resolution passed at the meeting.
10 th Annual General Meeting	30.09.2021	10.30 A.M	Video-Conferencing	1. Approval for Related Party Transactions
9 th Annual General Meeting	28.12.2020	10.30 A.M	Video-Conferencing	1. Re-appointment of Mrs. Priya Somaiya (DIN: 07173195) as an Independent Director

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

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

POSTAL BALLOT RESOLUTION

During the year 2022-23, no resolution has been passed through Special Resolution.

MEANS OF COMMUNICATION

The Quarterly/Half-yearly/Annual Financial results of the Company are sent to the Stock Exchange immediately after the approval of Board of Directors. These are published in the Business Standard (English) and Jansatta Delhi (Hindi) newspapers within 48 hours from the conclusion of the Board meeting. The results are simultaneously posted on the website of the Company at www.pkrgroup.in. also uploaded on the website of Bombay Stock Exchange (BSE Ltd.)

No presentations were made to the Institutional Investors or to Analysts.

GENERAL SHAREHOLDER INFORMATION

a)	Annual General Meeting	Date: September 27, 2023 Time: 10:30 A.M Mode: Video-Conferencing
b)	Financial year	1 st April 2022 to 31 st March 2023
c)	Dividend Payment Date	Not Applicable

d)	Name and address of each stock exchange(s) at which the listed entity’s securities are listed and a confirmation about payment of annual listing fee to each of such stock exchange(s)	
	Name and Address of the Stock Exchange	BSE Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001
	Annual Listing fees for the year 2023-24 were duly paid to the BSE on April 27, 2023	
e)	Scrip Code	534612

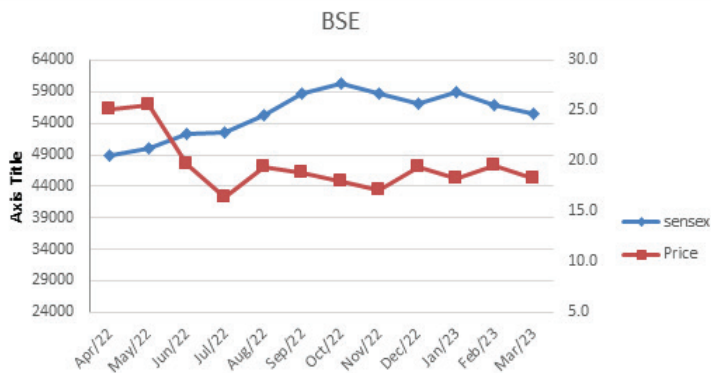
f) Market Price Information

High, low during each month and trading volumes of the Company’s Equity Shares during the last financial year 2022-23 at The BSE Limited (BSE) are as under:

2022-23	BSE		
	Highest Price	Lowest Price	Volume (Nos.)
April, 22	30.30	19.90	3,69,397
May, 22	29.40	21.85	1,19,491
June, 22	23.85	15.65	1,27,782
July, 22	17.80	15.00	1,15,582
August, 22	22.45	16.30	1,72,062
September, 22	20.80	17.00	1,49,325
October, 22	19.00	16.85	81,496
November, 22	18.60	15.75	1,22,941
December, 22	21.90	16.80	1,48,162
January, 23	19.50	17.10	65,346
February, 23	22.00	17.15	84,870
March, 23	19.95	16.46	1,03,381

The securities of the Company are not suspended from trading during the financial year ended March 31, 2023.

g) Share Price Performance BSE



h)	Trading of Shares of the Company	During the year under review, the shares of the Company are not suspended from trading.
i)	Registrar and Share Transfer Agent:	M/s. Alankit Assignments Limited Alankit House, 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
j)	Share Transfer System:	The Registrar and Share Transfer Agent deal with Share transfer both in physical and Demat mode. The Dematerialized shares are transferable through the depository system. Shares in physical form are processed by the Registrar and Share Transfer Agent and approved by the "Stakeholder Relationship Committee" of Directors of the Company. Transfer of physical shares is made within the time stipulated by the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.
k)	Plant Location	Advance Metering Technology Limited C-4 to C-11, Hosiery Complex, Phase-II Extension, Noida-201305.
l)	Address for correspondence:	<ol style="list-style-type: none"> 1. M/s. Alankit Assignment Limited Alankit House, 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 2. M/s. Advance Metering Technology Ltd C-4 to C-11, Hosiery Complex, Phase-II Extension, Noida-201305. Tel: 0120-4531400, 4531401 Fax: 0120-4531402 E-mail: corporate@pkrgroup.in Contact Person: Ms. Aakansha Sharma (<i>Company Secretary</i>)
m)	Disclosure of Commodity Price Risks and Commodity Hedging Activities:	Not Applicable
n)	Outstanding Global Depository Receipts or American Depository Receipts or warrants or any convertible instruments, conversion date and likely impact on equity:	Not Applicable
o)	List of credit rating obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad:	Not Applicable

DISTRIBUTION OF SHAREHOLDING

The shareholding distribution of equity shares as on 31st March, 2023 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	500	9308	90.69	1301595	8.11
501	1000	421	4.10	3447311	2.16
1001	2000	239	2.33	367765	2.29
2001	3000	88	0.86	223269	1.39
3001	4000	54	0.53	190825	1.19
4001	5000	32	0.31	148788	0.93
5001	10000	62	0.60	446977	2.78
10001	Above	60	0.58	13030936	81.15

Category of shareholders as on 31st March, 2023:

Category	No. of shareholders	% of shareholders	No. of shares held	% of shareholding
Promoter & promoter group	5	0.048	10204716	63.55
Individuals	9899	96.44	5107795	31.81
Non- Resident Indians	33	0.32	52190	0.33
Non-Resident Non-Repatriates	67	0.65	94201	0.59
Corporate	75	0.73	456843	2.84
Clearing Members	12	0.11	24	0
Resident HUF	216	2.10	193887	1.21
Total	10264	100	16057466	100.00

DEMATERIALIZATION OF SHARES & LIQUIDITY

Securities and Exchange Board of India (SEBI) has vide Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018, has mandated the transfer of securities in dematerialized form w.e.f. April 05, 2019. The Company's shares can be traded only in dematerialized 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.

As on 31st March 2023, 97.43% of the Equity Shares of the Company have been dematerialized.

Liquidity: Company's Shares are traded on BSE Limited

No. of shares in Demat mode	1,56,37,423	97.43
No. of shares in Physical form	4,20,043	2.57

OTHER DISCLOSURES

- (a) During the year ended 31st March, 2023, the company did not have any materially significant related party transactions that may have potential conflict with the interests of company at large.
- (b) No penalty or strictures have been imposed on the company by the Stock Exchange, SEBI and any other statutory authority except specified below:

Penalty imposed by BSE Ltd. under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, Financial Results for the year ended 31st March 2022.

Type of Action: Fine of Rs. 59000 & Freezing of promoters demat account

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company has submitted the Financial Results (Standalone & Consolidated) in both pdf and XBRL mode for the financial year ended 31st March 2022 in the prescribed time.

However, due to the large size of the file of financial results, the complete file could not be uploaded to the site of BSE. After approaching BSE, the file with reduced size could be uploaded with the assistance of BSE.

Furtherance to this, the Company had filed a waiver application in the month of December 2022 and the reply is still awaited.

- (c) The Company is committed to adhere to the highest standard of ethical, moral and legal conduct of the business operations. To maintain these standards, the Company encourages its employees who have concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment.

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

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

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

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

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

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

i. The Board:

Your Company has an Executive Chairman and hence the need for implementing this non-mandatory requirement does not arise.

ii. Shareholder Rights - furnishing of half-yearly results:

The quarterly and half-yearly results of your company are published in Newspapers and posted on the Company's website www.pkrgroup.in. The same are also available on the website of the Stock exchange where the shares of the Company listed i.e. BSE Limited www.bseindia.com.

iii. Audit Qualifications:

There is no qualification in the Independent Auditor's Report on the Standalone and Consolidated financial statements for FY 2022-23.

iv. Reporting of Internal Auditors:

The Internal Auditor of the Company reports directly to the Audit Committee.

- (e) Web link where policy for determining material subsidiaries is disclosed. <https://pkrgroup.in/index.php/corporate-policy/>
- (f) Web-link where policy for dealing with related party transactions is as under <https://pkrgroup.in/index.php/corporate-policy/>
- (g) Disclosure of commodity price risks and commodity hedging activities: Not Applicable
- (h) The funds raised through preferential allotment of qualified institutional placement: Not Applicable
- (i) A certificate of the Company Secretary in practice is attached as Annexure- I (A) evidencing that none of the directors on the board of the Company has been debarred by the Board/Ministry of the Corporate Affairs or any such statutory authority.
- (j) Board has not approved any item where any recommendation of any committee of Board is mandatorily required, in the financial year.

(k) Payment of fees to the Auditors

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

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Audit fees (including quarterly Limited Review)	5,17,700	7,16,930
Tax Audit Fees	1,00,000	1,00,000
Fees for other services	1,50,000	1,00,000
Expenses Reimbursed	60,000	59,457
TOTAL	8,27,700	9,76,387

- (l) Disclosures under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:
- No. of complaints filed during the year: Nil
 - No. of complaints disposed during the year: Nil
 - No. of complaints pending as on end of the financial year: Nil

COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS

The Company has duly complied with all the applicable requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.

COMMON AND SIMPLIFIED NORMS FOR PROCESSING INVESTOR'S SERVICE REQUESTS BY RTAS AND NORMS FOR FURNISHING PAN, KYC DETAILS AND NOMINATION.

SEBI, vide its Circulars SEBI, vide Circular Nos. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/655 dated November 03, 2021 & SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/687 dated December 14, 2021, had made it mandatory for holders of physical securities to furnish PAN, KYC and Nomination/Optout of Nomination details to avail any investor service. Folios wherein any one of the above-mentioned details are not registered by 1st October, 2023 shall be frozen.

aforsaid details/ documents to Alankit Assignments Limited (Unit: ADVANCE METERING TECHNOLOGY LTD), 205-208, Anarkali Complex, Jhandewalan Extension, New Delhi-110055 or through email at kycupdate@alankit.com at the earliest, by any one of the following modes:

- Through hard copies which should be self -attested and dated.
- Through electronic mode, provided that they are sent through E-mail id of the holder and all documents should be electronically/digitally signed by the Shareholder.

COMPLIANCE CERTIFICATE

Certificate from M/s. GSA & Associates LLP., Chartered Accountants, confirming compliance with the Conditions of Corporate Governance as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed to this Annual Report as Annexure I (B).

CEO/CFO CERTIFICATION

The Managing Director (CEO) and the Chief Financial Officer (CFO) of the Company have certified to the Board on financial and other matters in accordance with Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 pertaining to CEO/CFO certification for the financial year ended 31st March 2023.

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;	1129	165665
2.	Number of shareholders who approached listed entity for transfer of shares from suspense account during the year;	1	200
3.	Number of shareholders to whom shares were transferred from suspense account during the year;	1	200
4.	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year;	1128	165465

The voting rights on the shares in the unclaimed suspense accounts as on 31st March, 2023 shall remain frozen till the rightful owners of such shares claim the shares.

DECLARATION REGARDING AFFIRMATION OF CODE OF CONDUCT

In terms of the requirements of Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, this is to confirm that all the members of the Board and the Senior Management Personnel have affirmed compliance with the Code of Conduct for the year ended 31st March 2023.

DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES

During the year under review, there were no agreements entered into by the shareholders, promoters, promoters group entities, related parties, directors, key managerial personnel, employees of the company or of its holding, subsidiary or associate company, among themselves or with the company or with a third party, solely or jointly, which either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the listed entity.

For and on behalf of the Board

Sd/-

Pranav Kumar Ranade
(Chairman & Managing Director)

DIN: 00005359

Place: Noida

Date: 11.08.2023

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
ADVANCE METERING TECHNOLOGY LIMITED
Corp Office: C-4 to C-11,
Phase-II Extension, Hosiery Complex,
Noida-201305 U.P.

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its directors / officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on, **31st March,2023** have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, Board/ Ministry of Corporate Affairs or any such statutory authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1.	PRANAV KUMAR RANADE	00005359	07/02/2011
2.	AMEETA RANADE	00006019	13/08/2021
3.	PRASHANT RANADE	00006024	28/07/2011
4.	ANIL KOHLI	01614285	30/03/2019
5.	PRIYA SOMAIYA	07173195	05/05/2015
6.	JATINDER PAL SINGH	08955143	10/11/2020

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Navneet K Arora & Co LLP
Company Secretaries

CS Navneet Arora
Managing Partner
FCS: 3214, COP: 3005
Firm Unique Identification Code: P2009DE061500
UDIN: F003214E000775581
Place: New Delhi
Date:10th Aug 2023

INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
ADVANCE METERING TECHNOLOGY LIMITED

1. This certificate is issued in accordance with the terms of our engagement letter with Advance Metering Technology Limited.
2. We **GSA & Associates LLP, Chartered Accountants**, the Statutory Auditor of **ADVANCE METERING TECHNOLOGY LIMITED** ("the Company") have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31st March 2023, as stipulated in Regulations 17 to 27 and Clauses (b) to (i) of Regulation 46(2) and paragraph C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations') (Refer attached Report on Corporate Governance dated on 11th August 2023 by the Company) .

Managements' Responsibility

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

Auditor's Responsibility

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

Opinion

8. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and paragraph C and D of Schedule V to the Listing Regulations during the year ended 31st March, 2023.
9. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Restriction on use

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

For GSA & Associates LLP

Chartered Accountants

Firm's Registration No. 000257N/N500339

Krishan Kant Tulshan

Partner

Membership No: 085033

UDIN: 23085033BGXJGG8297

Place: Gurgaon

Date: 11th August 2023

CEO/CFO CERTIFICATION

We, Pranav Kumar Ranade, Chairman and Managing Director, and Hrydesh Jain, Chief Financial Officer of the Company, to the best of our knowledge and belief, certify that:

- (a) We have reviewed the financial statements including cash flow statement (standalone and consolidated) for the financial year ended 31st March, 2023 and to the best of our knowledge and belief:
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.

For and on behalf of the Board

Pranav Kumar Ranade
Chairman & Managing Director
DIN: 00005359

Hrydesh Jain
Chief Financial Officer

Place: Noida

(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	% increase in remuneration in 2023 as compared to 2022	Excluding WTD*	Including WTD	Ratio of remuneration to Revenue (F.Y.2022-23)
			Ratio of Remuneration to MRE**	Ratio of Remuneration to MRE**	
Mr. Pranav Kumar Ranade	Chairman & Managing Director	.97%	21.08	21.02	.02
Mr. Prashant Ranade	Executive Director	2.98%	18.65	18.59	.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 KMP	Category	Remuneration in F.Y. 2022-23	Remuneration in F.Y. 2021-22	% Increase in remuneration in 2023 as compared to 2022	Excluding WTD	Including WTD	Ratio of remuneration to Revenue (F.Y.2022-23) ⁽¹⁾
					Ratio of Remuneration to MRE ⁽¹⁾	Ratio of Remuneration to MRE ⁽¹⁾	
Mr. Rakesh Dhody (Resigned on 16th June 2021)	AVP (Corporate Affairs & Company Secretary)	Nil	264486				
Ms. Aakasha Sharma (Appointed w.e.f 29th June 2021)	(Company Secretary)	844230	548573				
		844230	813059	3.83%	4.76	4.75	.01
Mr. Hrydesh Jain	Chief Financial officer	2398110	2418015	Nil	13.52	13.48	.02

The median remuneration of employee (MRE) excluding Whole Time Director (WTDs) during the financial year 2021-22 and financial year 2022-23 was of Rs. 1,71,324/- and Rs. 1,77,446/- respectively.

The median remuneration of employee (MRE) including Whole Time Director (WTDs) during the financial year 2021-22 and financial year 2022-23 was of Rs. 1,73,917/- and Rs. 1,77,934/- respectively.

The number of permanent employees on the roll of the company as of March 31, 2023 was 104.

The revenue reduced during the financial year 2022-23 over the financial year 2021-22 was 7.13% and net loss increased by 303.10 %. During the financial year 2022-23 there was aggregate change of 17.96 % in the remuneration of employees excluding WTDs over the financial year 2021-22.

There was 1.91% increment in the remuneration of WTDs.

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

The total remuneration on annualized basis of key managerial personnel of the company as a percentage of revenue of the financial year 2022-23 was 5.89 %.

During the financial year 2022-23, 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 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.

Statement of Particulars of Employees pursuant to Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the financial year 2022-23.

S. No.	Name	Age	Designation	Qualification	Experience	Date of Joining	Name of Company (Last Company)	Remuneration
1	Hrydesh Jain	41	Chief Financial Officer	CA	18.7	06.01.2017	Oxizen Service India Pvt Ltd.	23,98,110
2	Shyam Sunder Bhatia	68	Deputy General Manager	10th Standard, ITI, Course (Glass Handling)	48.2	01.01.2007	Eon Electric Limited	19,30,400
3	Darshan Arora	63	Assistant General Manager	12th Standard, Diploma (Electronics Engineering)	41.2	09.09.2015	Genius Electrical & Electronics Pvt. Ltd.	16,73,313
4	Rakesh Dhody	68	Assistant Vice President – Group Corporate Affairs	C.S , LLB	40.8	02.07.2012	Eon Electric Limited	12,74,066
5	Narinder Pal Singh	56	Senior Manager	B.A., PG (Computer Management)	31.8	01.07.2013	Eon Electric Limited	12,27,269
6	Girish Chandra Pandey	63	Manager	B.A	36.3	14.12.2012	Surya Roshni Limited	9,74,270

7	Swati Goswami	38	Manager	B.Tech. (Computer Science), MBA (HR & IT)	13.6	07.09.2009	Eon Electric Limited	9,61,378
8	Aakansha Sharma	29	Company Secretary	C.S, LLB	4.4	27.11.2018	Avon Mercantile Limited	8,44,230
9	Sanjay Kumar Srivastava	52	Deputy Manager	B.A	24.6	11.01.2016	RC Engineering Metering Pvt. Ltd.	8,40,064
10	Vijay Vir Singh	42	Deputy Manager	12th Standard, Diploma (Electronics & Communication Engineering), B.Tech (Electronics & Telecommunication Engineering)	20.2	13.11.2013	GS Lighting Private Limited	7,57,671

Secretarial Audit Report

[For the Financial Year ended on 31st March 2023]

[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
Corporate Office: C-4 to C-11, Phase-II Extension,
Hosiery Complex,
Noida-201305 U.P.

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 **31st March, 2023** complied with the statutory provisions listed hereunder and also that the Company has proper Board - Processes and Compliance -Mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the period ended on 31st March, 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder;8
- (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 additional ODI or other transaction was held during the financial year hence the provisions of the said Act, Rules and Regulations were not applicable to the Company during the audit period;**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): viz: -
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; The Company was not engaged in the activities relating to Registrar to an issue and also not acting as Share Transfer Agent hence the said regulations were not applicable to the Company during the audit period.
 - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.
 - e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

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

(vi) Labour, Environment & Other following specific applicable Acts / Laws for which Secretarial Audit was conducted as an overview test check basis audit and was generally based / relied upon on the documents provided to us, Management Confirmation Certificate & other Audit Report and Certificates given by other Professionals, the Company has complied with the following Acts / Laws applicable to the Company during the audit period:

- a) Factories Act, 1948
- b) Contract labour (Regulations and Abolition) Act, 1970
- c) The Industries (Development and Regulation) Act, 1951
- d) Employees Provident Fund and Miscellaneous Provision Act, 1952
- e) The Building and Construction Workers (Regulation of Employment and Conditions of Services Act, 1996
- f) Industrial Dispute Act, 1947
- g) Energy Conservation Act, 2001
- h) Payment of Bonus Act, 1965
- i) Information Technology Act, 2000
- j) Sexual Harassments of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013

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

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

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

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

We further report that:

- 1) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- 2) Adequate notice is given to all Directors to schedule the Board and Committee Meetings as per the statutory provisions, and agenda and detailed notes on agenda which were sent at shorter notice were taken up after obtaining the requisite permission of the Chairman and with the consent of the majority of the Directors / Committee Members present in the meeting respectively in compliance of clause 1.3.7 of the Secretarial Standard -1 of ICSI and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- 3) All the decisions were carried unanimously as evident from the minutes of the meeting of the board and other committees recorded and duly signed by the chairman, there were no dissenting members' views during the audit period and therefore dissenting members' views are not required to be captured and recorded as part of the minutes.
- 4) 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.
- 5) There was no penalty or strictures have been imposed on the company by the Stock Exchange, SEBI and any other statutory authority Depositories Act and Rules, Regulations and Guidelines framed under these Acts against / on the Company, its Directors and Officers, except in respect of matters specified below:

- *BSE Limited in compliance of SEBI Circular No SEBI/HO/CFD/CIR/P/2020/12 dated 22nd January 2020*

has imposed fine of Rs.59,000/- to company vide email dated 29th June 2022 for late submission of the financial results for the financial year ended 31st March 2022 as well freezing of Promoters Demat Account. Company vide letter dated 22nd December 2022 has submitted application for waiver of penalty. Final reply from BSE limited is still awaited.

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
Firm Unique Identification Code: P2009DE061500
UDIN: F003214E00077 5691
Place: New Delhi
Date: 10th August 2023

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

To,
The Members,
ADVANCE METERING TECHNOLOGY LIMITED
Corporate Office: C-4 to C-11, Hosiery Complex,
Phase-II Extension, Noida-201305

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
Firm Unique Identification Code: P2009DE061500
UDIN: F003214E00077 5691
Place: New Delhi
Date: 10th August 2023

SECRETARIAL COMPLIANCE REPORT

of Advance Metering Technology Limited for the Financial Year ended 31st March, 2023

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **Advance Metering Technology Limited** (hereinafter referred as 'the listed entity'), having its registered office situated at E-8/1, Near Geeta Bhawan Mandir, Malviya Nagar, New Delhi -110017 and Corporate Office situated at C-4 to C-11, Phase-II Extension, Hosiery Complex, Noida-201305 U.P Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide our observations thereon.

Based on our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that the listed entity has, during there view period covering the financial year ended on **31st March 2023** complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter:

We **Navneet K Arora& Co LLP through CS Navneet Arora, Managing Partner** have examined:

- (a) All the documents and records made available to us and explanation provided by **Advance Metering Technology Limited**
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this report,

for the financial year ended **31st March 2023** in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include: -

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not applicable during the year under review.**
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not applicable during the year under review.**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not applicable during the year under review.**
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not applicable during the year under review.**
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

And circulars/ guidelines issued thereunder; and based on the above examination, we hereby report that, during the Review Period:

- I. (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

S.No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	Financial Results for the year ended 31 st March 2022	Reg 33	Non-submission of the financial results within the period prescribed under this regulation	BSE Ltd	Fine & Freezing of Promoters Demat Account	Non-submission of the financial results within the period prescribed under this regulation	Rs. 59000/-	Company has uploaded XBRL converted file for financial year ended 31 st March 2022 but the BSE site did not accept the pdf due to its large size.	Due to the large size of the file of financial results, the complete file could not be uploaded to the site of BSE. However, after approaching BSE, the file with reduced size could be uploaded with the assistance of BSE.	Company has already approach BSE Ltd for waiver of imposing file. Final reply from BSE is still awaited

- (b) The listed entity has taken the following actions to comply with the observations made in previous reports:

S.No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	Financial Results for the year ended 31 st March 2022	Reg 33	Non-submission of the financial results within the period prescribed under this regulation	BSE Ltd	Fine & Freezing of Promoters Demat Account	Non-submission of the financial results within the period prescribed under this regulation	Rs. 59000/-	Company has uploaded XBRL converted file for financial year ended 31 st March 2022 but the BSE site did not accept the pdf due to its large size.	Due to the large size of the file of financial results, the complete file could not be uploaded to the site of BSE. However, after approaching BSE, the file with reduced size could be uploaded with the assistance of BSE.	Company has already approach BSE Ltd for waiver of imposing file. Final reply from BSE is still awaited

II. Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October,2019:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS*
1.	Compliances with the following conditions while appointing/ re-appointing an auditor		
	i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or	NA	NA
	ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or	NA	NA
	iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.	NA	NA
2.	Other conditions relating to resignation of statutory auditor		
	i. Reporting of concerns by Auditor with respect to the listed entity/ its material subsidiary to the Audit Committee:	NA	NA
	a. In case of any concern with the management of the listed entity/ material subsidiary such as non-availability of information/ non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.	NA	NA
	b. In case the audit or proposes to resign, all concerns with respect to the proposed resignation, alongwith relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information/ explanation from the company, the auditor has informed the Audit Committee the details of information/ explanation sought and not provided by the management, as applicable.	NA	NA
	c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.	NA	NA
	ii. Disclaimer in case of non-receipt of information:		
	The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI /NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.		

3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure-A in SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019.	NA	NA
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III. we hereby report that, during the review period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS
1.	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	YES	NO
2.	Ad option and timely updation of the Policies: <ul style="list-style-type: none"> • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities • All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/ circulars/ guidelines issued by SEBI 	YES YES	NO NO
3.	Maintenance and disclosures on Website: <ul style="list-style-type: none"> • The Listed entity is maintaining a functional website • Timely dissemination of the documents/ information under a separate section on the website. • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website 	YES YES YES	NO NO NO
4.	Disqualification of Director: None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	YES	NO
5.	Details related to Subsidiaries of listed entities have been examined w.r.t.: <ul style="list-style-type: none"> (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as Other subsidiaries 	YES YES	NO NO
6.	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	YES	NO

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS
7.	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committee sat the start of every financial year/ during the financial year as prescribed in SEBI Regulations.	YES	NO
8.	Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or (b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/ rejected by the Audit Committee, in case no prior approval has been obtained.	YES	NO
9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed there under.	YES	NO
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	YES	NO
11.	Actions taken by SEBI or Stock Exchange(s), if any: No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued there under except as provided under separate paragraph herein(**).	YES	NO
12.	Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation/ circular/ guidance note etc.	YES	NO

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant document and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

**For Navneet K Arora & Co LLP
Company Secretaries**

**CS Navneet Arora
Managing Partner**

[FCS: 3214, COP: 3005]

[ICSI Firm Regn No: P2009DE061500]

Place: New Delhi

Date : 30th May 2023

UDIN: F003214E000422105

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	5,18,075/-
5.	Reserves & surplus	(1,24,87,959)/-
6.	Total assets	52,34,214/-
7.	Total Liabilities	1,72,04,098/-
8.	Investments	NIL
9.	Turnover	NIL
10.	Profit before taxation	(20,55,279)/-
11.	Provision for taxation	NIL
12.	Profit after taxation	NIL
13.	Proposed Dividend	NIL
14.	% of shareholding	100.00%

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

- Names of subsidiaries which are yet to commence operations.

PKR Energy Limited.

Advance Power and Trading GmbH, Germany

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

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	PKR Technologies Canada Limited (Canada)
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	CAD
4.	Share capital	40,82,070 /-
5.	Reserves & surplus	(1,26,37,154)/-
6.	Total assets	99,74,672/-
7.	Total Liabilities	1,85,29,756/-
8.	Investments	Nil
9.	Turnover	1,00,82,861/-
10.	Profit before taxation	(32,16,784)/-
11.	Provision for taxation	NIL
12.	Profit after taxation	NIL
13.	Proposed Dividend	NIL
14.	% of shareholding	100.00%

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

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

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

Annexure-V
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

Part "A": Subsidiaries

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

1. Details of contracts or arrangements or transactions not at arm's length basis			
(a)	Name(s) of the related party and nature of relationship	-	
(b)	Nature of contracts/arrangements/transactions	-	
(c)	Duration of the contracts / arrangements/transactions	-	
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	-	
(e)	Justification for entering into such contracts or arrangements or transactions	-	
(f)	date(s) of approval by the Board	-	
(g)	Amount paid as advances, if any:	-	
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	-	
2. Details of material contracts or arrangement or transactions at arm's length basis			
(A)	(a)	Name(s) of the related party and nature of relationship	R.S Infosystems Private Limited
	(b)	Nature of contracts/ arrangements/ transactions	Leasing of office space
	(c)	Duration of the contracts / arrangements/ transactions	9 Months
	(d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	Office space of 2985 Square feet at the R. S Infosystems premise at plot no-19 & 20, sector-142, Noida-201304 to company on rent of Rs 2,36,000.00 PM/- till 31 st Dec 2022
	(e)	Date(s) of approval by the Board, if any:	14.02.2022
	(f)	Amount paid as advances, if any:	Nil

For and on behalf of the Board of Directors

Pranav Kumar Ranade
 Chairman and Managing Director
 DIN: 00005359

Place: Noida
 Date: 11.08.2023

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 | Rs. Nil |
| b. | Total Foreign exchange outgo in terms of actual outflows | Rs. 62,34,488/- |

Annexure-VII**MANAGEMENT DISCUSSION AND ANALYSIS**

The world economics, in recent years, has faced numerous challenges ranging from the pandemic, the Russia-Ukraine conflict and weakening growth due to monetary tightening across nations. With the reopening of economics as COVID-19 subsided, the macroeconomic environment was greatly influenced by the ongoing geopolitical crisis. Headline inflation figures across global economics continue to remain elevated and above the threshold levels despite recent moderation.

As a result of the synchronized monetary tightening measures adopted by the counties, global inflation is expected to be reduced, although more slowly than initially anticipated from 8% in 2022 to 7% in 2023 and 4.9% in 2024. The IMF predicts annual inflation of 4.6% and 8.1% for advanced and emerging economies respectively in 2023.

India's growth story has seen a substantial rebound from the pandemic era and continues to exhibit immense confidence.

INDUSTRY STRUCTURE AND DEVELOPMENT**Renewable Power Generation**

Over the years, Renewable Energy (RE) sector in India has emerged as a significant player in the grid-connected power generation capacity. While thermal power capacity addition has seen a slowdown, the Wind and Solar Energy sector has picked momentum. The Hon'ble Prime Minister of India, at CoP 26 announced that India is committed to achieving 500-GW of installed electricity capacity from non-fossil fuel sources by the year 2030 and achieving net zero emission by 2070.

Electricity is expected to continue to remain a key input in India's GDP growth and Renewable Energy would have a dominant role to play in overall energy portfolio of the country. The substantially higher targets for RE capacity will ensure greater energy security, improved energy access and enhanced employment opportunities. With the accomplishment of ambitious targets set by the Government of India, majority of the energy requirement is likely to be met through clean sources of energy.

Energy Meters

The Prime Minister has approved the Reforms-based and Results-linked, Revamped Distribution Sector (RDSS) scheme to strengthen supply infrastructure in the power sector. The central aim of the smart meter national programme scheme upgrade India's 250 million conventional meters with smart replacements and to address the massive Aggregate Technical & Commercial (AT&C) losses suffered by power distribution companies (DISCOMs) as a result of power theft, meter tampering, inaccurate billing and the length of time between a meter reading and a payment. It's estimated that DISCOMs lose more than INR 100000 Crs a year because of these issues.

Government is currently in the process of Implementation of Smart Metering Program to significantly improve the billing and collection efficiencies of Distribution Companies (DISCOMs). Smart Meters will be the foundation for smart grid programme which will be crucial to meet challenges of the newly evolving energy mix and the target of providing uninterrupted 24x7 power supply to every Indian.

Power Distribution Sector worldwide is rapidly adopting the Smart Metering Technology. This technology is futuristic and helps Distribution Companies in effective distribution operations as well as help utilities in managing dynamic and disruptive changes happening in the grids due to solar energy infusion, In India, itself, there are around 360 million consumers and smart metering adoption is in initial stage.

OPPORTUNITIES AND THREATS

India is expected to be an emerging market for smart phones. Under the Smart Meter National Programme, the Government of India has aimed to replace 250 million smart meters. This is a major business opportunity. However, interoperability issues with traditional metering, billing and collection systems need to be sorted out.

Total smart meters shipments from 2019 to 2025 could decline by as much as 28% due to Covid-19 (worst-case scenario) and decline 3.2% over the next five years in the best case scenario.

INTERNAL CONTROL SYSTEM AND AUDIT

The company has an Internal control System, commensurate with the size, and scale of its operations. The Internal Auditor monitors and evaluates the efficacy and adequacy of the Internal Control System in the company, its compliance with the operating systems, accounting procedures and policies of the Company.

FINANCIAL PERFORMANCE

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

HUMAN RESOURCES

Your company recognizes the critical importance of its Human Capital.

Your Company undertakes significant initiatives to increase effectiveness and efficiency leadership training, performance management and talent development. The Human Resources Department works continuously for maintaining a healthy working relationship amongst the employees thus drawing the best out of the employees.

S. No	Ratio	Numerator	Denominator	As at 31 st March 2023	As at 31 st March 2022	Variance	Comments
1	Current Ratio	Current Assets	Current Liability	4.83	1.24	288.30%	<p>Major Reason for Increase in Current Ratio</p> <ul style="list-style-type: none"> - During the current financial year Company has repaid directors loan and R.S Infosystems loan with interest (Current in nature). - During the current financial year Company has repaid Term Loan from Kotak (Current in nature). - Current portion of the lease liability increases due to related underlying assets (ROU Assets) has recognized in virtue of lease agreement. - During the current financial year Company has made payment of major creditors (Current in nature). - During the current financial year Company has received fund against property sale and made investment in Mutual funds and Fixed deposits (Current in nature). <p>Major liabilities mentioned above decreased during the year impacting a increase in ratio</p>
2	Debt-Equity Ratio	Total Debt	Share Holders Equity	0.03	0.15	-78.77%	<p>Major Reason for decrease in Debt-Equity Ratio</p> <ul style="list-style-type: none"> - During the current financial year Company has repaid directors loan and R.S Infosy stems loan with interest (Current in nature). - During the current financial year Company has repaid Term Loan from Kotak
3	Debt Service Coverage Ratio	Earnings available for debt Service	Debt Service	-38.23%	4.87%	-885.67%	<p>Major Reason for decrease in Debt Service Coverage Ratio</p> <ul style="list-style-type: none"> - During the current financial year Company has repaid directors loan and R.S Infosystems loan with interest (Current in nature). - During the current financial year Company has repaid Term Loan from Kotak
4	Return on Equity Ratio	Net Profit after Tax and Pref. Dividend	Average Shareholder Equity	-11.25%	-2.76%	-307.48%	<p>Major Reason for decrease in return on capital employed</p> <ul style="list-style-type: none"> - During the financial year company has done the provisioning of investment in subsidiary, stock and trade receivable. - During the financial year 2022-23, The Company has not made provisioning of creditors as compared to last year. Hence losses has increased and Return on Equity Ratio is decreased. <p>Not Required as variances is below 25%</p>
5	Inventory turnover ratio	COGS or Sales	Average Inventory	2.02	1.82	10.84%	
6	Trade Receivables turnover ratio	Net Credit Sales	Average Trade Receivables	2.44	1.62	50.61%	<p>Major Reason for Increase Trade Receivables turnover Ratio</p> <ul style="list-style-type: none"> - During the financial year company has done the provisioning of trade receivable.

S. No	Ratio	Numerator	Denominator	As at 31 st March 2023	As at 31 st March 2022	Variance	Comments
7	Trade payables turnover ratio	Net Credit Purchase	Average Trade Payables	0.88	0.31	186.28%	Major Reason for Increase Trade Payables turnover Ratio - During the current financial year Company has increased the sale of products hence purchases increases. Also during the current financial year Company has made payment of major creditors.
8	Net capital turnover ratio	Net Sales	Working Capital	0.44	3.02	85.55%	Major Reason for Increase Net Capital Turnover Ratio - During the current financial year Company has repaid directors loan and R.S Infosystems loan with interest (Current in nature). - During the current financial year Company has repaid Term Loan from Kotak (Current in nature). - Current portion of the lease liability increases due to related underlying assets (ROU Assets) has recognized in virtue of lease agreement. - During the current financial year Company has made payment of major creditors (Current in nature). - During the current financial year Company has received fund against property sale and made investment in Mutual funds and Fixed deposits (Current in nature). Major liabilities mentioned above decreased during the year impacting a increase in ratio
9	Net profit ratio	Net Profit	Net Sales	-65.50%	-15.09%	62.90%	Major Reason for Increase Net Profit Ratio - During the financial year company has done the provisioning of investment in subsidiary, stock and trade receivable. - During the financial year 2022-23, The Company has not made provisioning of creditors as compared to last year. Hence losses has increased and net profit is decreased.
10	Return on Capital employed	EBIT	Capital Employed	-9.30%	-0.92%	-915.03%	Major Reason for Decrease in Return on Capital Employed - During the financial year company has done the provisioning of investment in subsidiary, stock and trade receivable. - During the financial year 2022-23, The Company has not made provisioning of creditors as compared to last year. Hence losses has increased and Return on Equity Ratio is decreased. Major liabilities mentioned above decreased during the year impacting a decrease in capital employed.

CAUTIONARY STATEMENT

The Management Discussion and Analysis describe company's projections, expectation; estimates are the forward looking statements within the meaning of securities laws and regulations and are subject to certain risks and uncertainties like regulatory changes, local, political and economic developments and other factors.

INDEPENDENT AUDITOR'S REPORT

To the Members of Advance Metering Technology Limited

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Advance Metering Technology Limited** ("the Company"), which comprise the standalone balance sheet as at 31st March, 2023, the standalone statement of profit and loss, including the standalone statement of other comprehensive income, the standalone statement of cash flow and the standalone statement of changes in equity for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Companies Act, 2013, as amended ("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, 2023, and its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended 31st March, 2023. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

S. No.	Key Audit Matters	How our audit addressed the key audit matter
1.	<p>Revenue Recognition</p> <p>Revenue from Sale of Goods</p> <p>Revenue is recognized when the controls of the goods have been transferred to the customer and the performance obligation of the sale of product is satisfied at point in time.</p> <p>Revenue from Windmills Power generations</p> <p>Revenue is recognized on the basis of actual power sold as per terms of Power Purchase Agreement entered into with respective purchasers.</p>	<p>Our audit procedures included the following;</p> <p>Assessed the company's revenue recognition policies in line with Ind AS 115 ("Revenue from contracts with Customers") and tested thereof.</p> <p>Evaluated the integrity of the general information and technology control environment and testing the operating effectiveness of key IT application control over recognition of revenue.</p>

	<p>Interest Income</p> <p>Interest income is recognized using effective interest rate (EIR) Method.</p>	<p>Tested the effectiveness of such controls over revenue cut off at year end. On the sample basis, tested supporting documentation for sales transaction recorded during the year which included sales invoices, customer agreements.</p> <p>Tested the supporting documentation for sales transaction recorded during the period closer to the year end and subsequent to the year end.</p> <p>Compared revenue with the historical trends and where appropriate, conducted further enquiries and testing.</p>
<p>2.</p>	<p>Valuation of Investments and Impairment thereof</p> <p>The Company's investments represents</p> <ul style="list-style-type: none"> - Investments carried at Cost <ul style="list-style-type: none"> o Investments in Subsidiary Companies o Investment in Joint Ventures o Investment in Government Securities - Investment measured at Fair Value Through Profit & Loss 	<p>Our audit procedures included the following;</p> <p>Assessed the appropriateness of relevant accounting policies of the Company, including those relating to recognition and measurement of financial instruments with the applicable accounting standard.</p> <p>For Instruments measured at Fair Value through Profit & Loss.</p> <ul style="list-style-type: none"> - Assessed the availability of quoted price in liquid markets or Mutual funds statements. - Assessed whether the valuation process is appropriately designed and capture relevant valuation inputs. <p>For instruments carried at Cost</p> <ul style="list-style-type: none"> - Assessed the standalone financial statements of subsidiaries and joint venture of the Company. - Annual performance report (APR) as per RBI Regulation have been properly submitted <p>Assessed the appropriateness of the Company's description of the accounting policy and disclosure related to investments and whether there are adequately presented in the standalone financial statements.</p>
<p>3.</p>	<p>Physical Verification of Inventories</p> <p>Inventory includes;</p> <ul style="list-style-type: none"> - Raw Material; - Work In Progress & - Finished Good <p>Inventories are valued at lower of cost or estimated net realizable value.</p>	<p>Our audit procedures included the following;</p> <p>We evaluated the design, implementation and tested the operating effectiveness of key controls that the Company has in relation to physical verification of inventories including the appropriateness of the Company's standard operating procedures for conducting, recording and reconciling physical verification of inventories and tested the implementation thereof;</p>

4.	<p>Evaluation of the appropriateness of going concern assumption</p> <p>Company has made assessment considering internal and external sources of information of its liquidity position and carrying value of its assets & liabilities as at 31st March 2023.</p>	<p>Our audit procedures included the following;</p> <p>We evaluated the design and implementation of controls over evaluation of the appropriateness of going concern assumptions and tested the operating effectiveness of these controls</p> <p>We ascertained the net current liability position of the Company as at 31st March 2023.</p> <p>We discussed with the management and understood that</p> <ul style="list-style-type: none"> - No third party has invoked force major; - There is no material dependency on any vendor or customer; - No modification to contracts with customers have been made <p>We evaluated events subsequent to the balance sheet date up to the date of our audit report to determine if there is any impact on the going concern assessment</p> <p>We evaluated adequacy of disclosures made in standalone financial statements for going concern assumptions.</p> <p>We also evaluated the application of Standard of Auditing (SA) 570, Going Concern</p>
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Other Information

The Company's Management and Board of Directors are responsible for the other information as per SA 720 "The Auditor's Responsibilities Relating to Other Information". The other information comprises the information included in the Company's annual report, but does not include the standalone financial statements and our auditor's report thereon. The Company's annual report is expected to made available to us after the date of this auditor's report.

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

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

When we read the Director's Report, Management Discussion and Analysis and Corporate Governance Report, if we conclude, that there is a material misstatement of this other information, we are required to communicate the matter to those charged with governance and take necessary actions as required under SA 720, 'The Auditor's Responsibilities Relating to Other Information'.

Responsibilities of Management and Board of Directors for the Standalone Financial Statements

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

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent;

and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements.

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most

significance in the audit of the standalone financial statements for the financial year ended 31st March 2023 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" 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 accounts as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Standalone Statement of Cash Flow and Standalone Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - e. On the basis of the written representations received from the directors as on 31st March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2023 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 with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - g. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:
In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any of the director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.
 - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Refer Note 34 to the Standalone Financial Statements;
 - ii. The Company did not have any material foreseeable losses on long term contracts during the year ended 31st March 2023. The Group has not entered into any derivative contracts during the year ended 31st March 2023;
 - iii. There were no amounts which were required to be transferred during the year ended 31st March 2023 to the Investor Education and Protection Fund by the Company;
 - iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

1. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 2. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
1. directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 2. provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
- c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (iv) (a) and (iv) (b) contain any material mis-statement.
- v. The Company has neither declared nor paid any dividend during the year. Hence, no reporting is required under rule 11(f) of Companies (Audit and Auditors) Rules 2014 read with section 143(3)(j) of the Companies Act, 2013.

For **GSA & Associates LLP**
Chartered Accountants

Firm's Registration No. 000257N/N500339

(Krishan Kant Tulshan)
Partner

Membership No. 085033

UDIN: 23085033BGXJFC2359

Place: Noida

Date: 26th May, 2023

Annexure “1” to the Independent Auditor’s Report of even date on standalone financial statements as at and year ended 31st March 2023 of Advance Metering Technology Limited**We report that;****I. With respect of Company’s Fixed Assets**

- a. The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant & equipment.
- b. The Company has maintained proper records showing full particulars, including quantitative details and situation of Intangible Assets.
- c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its property, plant and equipment by which all Property, plant and equipment are verified in a phased manner over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- d. The title deeds of immovable property are held in the name of 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 loan and working capital facility which are certified by the management.
- e. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year. Accordingly, Paragraph 3(i)(d) of the Order is not applicable to the Company.
- f. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any Benami Property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder. Accordingly, paragraph 3(i)(e) of the Order is not applicable to the Company.

II. With respect of Company’s Inventory

- a. The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.
- b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. Hence, paragraph 3(ii)(b) of the Order is not applicable to the Company.

III. According to the information and explanation given to us and on the basis of our examination of the records of the Company;

- The Company has not made any investments in any Companies, firms, limited liability partnership or any other parties except in mutual funds during the year;
- The Company has not provided guarantee to any Companies, firms, limited liability partnership or any other parties during the year;
- The Company has during the year provided security deposits to the property owner from whom premises has been taken on lease.
- The Company has not granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. The Company has given loan to its employee during the year.

The details are as under:

(₹ in lacs)

Particulars	Investments	Loans	Advances	Security deposit	Guarantees
Opening Balances as at 01st April 2022 (A)					
- Subsidiaries	950.86	120.83	-	-	-
- Joint Venture	257.32	-	-	-	-
- Associates	-	-	-	-	-
- Others	97.09	4.86	-	44.64	366.12
Total (A)	1,305.27	125.69	-	44.64	366.12
Amount Provided / Given / Invested during the year (B)					
- Subsidiaries	-	-	-	-	-
- Joint Venture	-	-	-	-	-
- Associates	-	-	-	-	-
- Others	310.46	-	-	1.47	60.00
Total (B)	310.46	-	-	1.47	60.00
Amount Received during the year (C)					
- Subsidiaries	-	-	-	-	-
- Joint Venture	-	-	-	-	-
- Associates	-	-	-	-	-
- Others	-	2.37	-	-	92.69
Total (C)	-	2.37	-	-	92.69
Amount written off during the year (D)					
- Subsidiaries	-	-	-	-	-
- Joint Venture	257.32	-	-	-	-
- Associates	-	-	-	-	-
- Others	-	-	-	-	-
Total (D)	257.32	-	-	-	-
Closing Balance as at 31st March 2023					
- Subsidiaries	950.86	120.83	-	-	-
- Joint Venture	-	-	-	-	-
- Associates	-	-	-	-	-
- Others	407.55	2.49	-	46.11	333.43
Total (A+B-C)	1,358.41	123.32	-	46.11	333.43

- b. In our opinion the terms and conditions of the grant of such loans and security given are not prejudicial to the Company's interest; and
 - c. In respect of Loans, the schedule of repayments of principal and payment of interest has been stipulated and receipts of the same are regular. There is no overdue amount in respect of said loans; and
 - d. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given; and
 - e. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan which was due during the year and which has been renewed or extended or fresh loans given to settle the overdue of existing loans given to the same party; and
 - f. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans either repayable on demand or without specifying any terms or period of repayment.
- IV.** In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable. However Company has not given any loan to directors and in the entities in which they are interested during the year under section 185 of Companies Act, 2013.
- V.** According to the information and explanation given to us, the Company has not accepted any deposits from the public to which directives issued by Reserve Bank of India and the provisions of Section 73 to Section 76 or any other relevant provisions of the Act and the rules framed thereunder apply. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
- VI.** According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any services rendered by the Company. Accordingly, paragraph 3(vi) of the Order is not applicable to the Company.
- VII.** According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including, income tax, goods and service tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.
- According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, goods and service tax, cess and other material statutory dues were in arrears as at 31st March 2023 for a period of more than six months from the date they became payable.
- VIII.** According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year. Accordingly, paragraph 3(viii) of the order is not applicable to the Company.
- IX. With respect to Borrowings from Banks or Financial Institution**
- a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or interest thereon to any bank or financial institution.
 - b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
 - c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has utilized the money obtained by way of term loan during the year for the purpose for which they are obtained.
 - d. According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short-term basis by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.

- e. According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.
- f. According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.

X. With respect to the Company's Fund Raising

- a. The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.
- b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

XI. With respect to Fraud Reporting

- a. Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- b. Based upon the audit procedures performed for the purpose of reporting on the true and fair view of the standalone financial statements and according to the information and explanations given by the Management, we report that no offence involving fraud is being or has been committed against the company by the officers or employee of the Company. Hence ADT-4 was not required to be filed by the auditor.
- c. According to the information and explanations given by the Management, the Company has not received any whistle-blower complaints during the year.

XII. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

XIII. According to the information and explanations given to us and on the basis of our examination of the records of the Company, all transactions with the related parties are in compliance with section 177 and 188 of the Act, where applicable and the details have been disclosed in the standalone financial statements, as required by the applicable Indian Accounting Standards.

XIV. With respect of Company's Internal Audit system

- a. Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- b. We have considered the internal audit reports of the Company issued till date for the period under audit.

XV. According to the information and explanations given to us and based on our examination of the books and records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable.

XVI. With respect to Company's Registration

- a. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- b. The Company is not a Non-Banking Financial Company or Housing Finance Company. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- c. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- d. According to the information and explanations provided to us during the course of audit, the Company does not have any Core investment company (CIC). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

- XVII.** According to the information and explanations given by the Management, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- XVIII.** There has not been any resignation of statutory auditor during the year. Accordingly, clause 3(xviii) of the order is not applicable to the Company.
- XIX.** According to the information and explanations given by the Management and in our opinion on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the our knowledge of the Board of Directors and management plans; that no material uncertainty exists as on the date of the audit report and that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- XX.** In our opinion and according to the information and explanations given by the Management, provision of section 135 of the Companies Act, 2013 is not applicable on the company, accordingly, clause 3(xx) of the order is not applicable to the Company.
- XXI.** The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **GSA & Associates LLP**

Chartered Accountants
Firm's Registration No. 000257N/N500339

Place: Noida
Date: 26th May, 2023

(Krishan Kant Tulshan)
Partner
Membership No. 085033
UDIN: 23085033BGXJFC2359

Annexure “2” to the Independent Auditor’s Report of even date on standalone financial statements as at and year ended 31st March 2023 of Advance Metering Technology Limited**Report on the Internal Financial Controls with reference to Standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls with reference to standalone financial statements of **Advance Metering Technology Limited** (“the Company”) as of 31st March, 2023 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 Board of Directors of the Company is responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on 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 (the ‘Guidance Note’) issued by the Institute of Chartered Accountants of India (the ‘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 companies’ 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 (the ‘Act’).

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing (‘the Standards’), issued by the ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI.

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 with reference to Standalone financial statements 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 with reference to Standalone financial statements and their operating effectiveness.

Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls, 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 judgment, including the assessment of the risks of material misstatement of the standalone 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 with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to standalone financial statements

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

- Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- Provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone 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

- 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 standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, 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 with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements 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 with reference to standalone financial statements and such internal financial controls were operating effectively as at 31st March 2023, based on the internal controls with reference to standalone financial statements 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 Accountant of India.

For GSA & Associates LLP

Chartered Accountants
Firm's Registration No. 000257N/N500339

(Krishan Kant Tulshan)
Partner

Place: Noida
Date: 26th May, 2023

Membership No. 085033
UDIN: 23085033BGXJFC2359

ADVANCE METERING TECHNOLOGY LIMITED
Standalone Balance Sheet as at 31st March 2023
CIN # L31401DL2011PLC271394

Particulars	Note No.	(₹ in lacs)	
		As at March 31, 2023	As at March 31, 2022
ASSETS			
Non-current assets			
Property, Plant and Equipment	3A	5,769.18	5,869.94
Right of Use Assets	3B	462.74	-
Capital Work in Progress	3D	-	-
Other Intangible Assets	3C	21.23	36.35
Financial Assets			
Investments	4A	480.82	926.82
Loans	5A	-	-
Other Financial Assets	6A	524.37	111.81
Other Non-Current Assets	8A	8.02	11.47
Total non-current assets		7,266.36	6,956.39
Current assets			
Inventories	9	753.16	793.80
Financial Assets			
Investments	4B	407.34	96.87
Trade Receivables	10	551.11	726.02
Cash and Cash Equivalents	11	269.28	482.63
Other Balances with Bank	12	2,345.30	334.40
Loans	5B	2.49	4.86
Other Financial Assets	6B	24.89	26.97
Current tax assets (net)	7	103.17	70.22
Other Current Assets	8B	45.79	59.49
Total Current Assets		4,502.53	2,595.26
Assets Held for Sale	13	-	4,079.64
TOTAL ASSETS		11,768.89	13,631.29
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	14	802.87	802.87
Other Equity	15	9,448.29	9,285.69
Total equity		10,251.16	10,088.56
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	16A	126.93	567.83
Lease Liabilities	22A	411.57	-
Other Financial Liabilities	17A	3.30	3.45
Provisions	18A	43.55	42.75
Total non-current liabilities		585.35	614.03
Current liabilities			
Financial liabilities			
Borrowings	16B	209.98	993.81
Lease Liabilities	22B	98.34	-
Trade Payables			
Total outstanding dues of micro enterprises and small enterprises; and	23	26.23	47.70
Total outstanding dues of creditors other than micro enterprises and small enterprises	23	359.07	656.57
Other Financial Liabilities	17B	157.06	332.79
Provisions	18B	19.44	19.57
Other Current Liabilities	20A	62.26	36.35
Total Current Liabilities		932.38	2,086.79
Liabilities for Assets held for Sale	21	-	841.91
TOTAL EQUITY AND LIABILITIES		11,768.89	13,631.29

The accompanying statement of significant accounting policies and notes to the financial statements are an integral part of this Balance Sheet.

In terms of our report of even date attached

For GSA & Associates LLP
Chartered Accountants
Firm Registration No : 000257N/N500339

Krishan Kant Tulshan
 Partner
 Membership No. 085033
 UDIN: 23085033BGXJFC2359
 Place: Noida
 Dated: 26th May, 2023

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

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

Hrydesh Jain
 Chief Financial Officer

Prashant Ranade
 Executive Director
 DIN-00006024

Aakansha Sharma
 Company Secretary
 M.No- A57204

ADVANCE METERING TECHNOLOGY LIMITED
Statement of Standalone Profit and Loss for the year ended 31st March, 2023
CIN # L31401DL2011PLC271394

(₹ in lacs)

Particulars	Note No.	Year Ended March 31, 2023	Year Ended March 31, 2022
I Revenue from Operations	24	1,559.54	1,537.32
II Other Income	25	187.63	344.06
III Total Income (I+II)		1,747.17	1,881.38
IV Expenses:			
Cost of Materials Consumed	26	451.56	282.88
Changes in Inventories of Finished Goods, Stock-in-Trade and Work in Progress	27	15.92	15.92
Employee Benefits Expense	28	632.55	544.44
Finance Costs	29	136.18	178.07
Depreciation and Amortization Expense	30	441.61	447.02
Other Expenses	31	1,213.67	696.93
Total Expenses (IV)		2,891.49	2,165.26
V Profit/(loss) before Exceptional Items and Tax (III-IV)		(1,144.32)	(283.88)
VI Exceptional Items		1,306.36	-
VII Profit / (Loss) before tax and after exceptional items (V+VI)		162.04	(283.88)
VIII Tax expense:	32		
(a) Current Tax		-	-
(b) Deferred Tax		-	-
Total tax expense		-	-
IX Profit/(loss) for the year (VII-VIII)		162.04	(283.88)
X Other Comprehensive Income			
A (i) Item that will not be reclassified to profit or loss (Refer note-15.4)		0.56	1.53
Remeasurement of defined benefit obligations			
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Item that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Total other comprehensive income/(loss) (Net of tax)		0.56	1.53
XI Total comprehensive income/(loss) (IX+X)		162.60	(282.35)
XII Earning per equity share (Face value ₹5 each)	33		
Basic		(7.13)	(1.77)
Diluted		(7.13)	(1.77)

The accompanying statement of significant accounting policies and notes to the financial statements are an integral part of this Statement of Profit & Loss.

In terms of our report of even date attached

For GSA & Associates LLP
Chartered Accountants
Firm Registration No : 000257N/N500339

Krishan Kant Tulshan
Partner
Membership No. 085033
UDIN: 23085033BGXJFC2359
Place: Noida
Dated: 26th May, 2023

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

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

Hrydesh Jain
Chief Financial Officer

Prashant Ranade
Executive Director
DIN-00006024

Aakansha Sharma
Company Secretary
M.No- A57204

ADVANCE METERING TECHNOLOGY LIMITED
Statement of Standalone Cash Flow for the year ended 31st March, 2023
CIN # L31401DL2011PLC271394

(₹ in lacs)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) Before Tax	162.04	(283.88)
Adjustment For :		
Depreciation and Amortisation Expense	441.61	447.02
Finance Cost	133.36	171.87
Interest Income	(119.86)	(87.80)
Loss/ (Profit) from Sale of Property, Plant and Equipment (net)	(1,323.02)	-
Impairment in investment of Subsidiary	446.00	-
Impairment in investment of NSC	-	0.21
Remeasurement of defined obligations	0.56	1.53
Impairment loss on ECL on Loan	-	100.00
Inventories are Written down to NRV	50.00	71.40
Impairment loss/(Profit) on ECL on trade receivables	160.01	(11.52)
Net loss/(gain) on financial asset remeasured at fair value	16.02	(14.67)
Gain on derecognition of Right of Use Assets	-	(78.41)
Operating Profit/(Loss) before Working Capital changes	(33.28)	315.75
Movement in Working Capital		
Increase/ (Decrease) in trade payables	(318.97)	(342.22)
Increase/ (Decrease) in other financial liabilities	(175.88)	(146.66)
Increase/ (Decrease) in provisions	0.67	1.97
Increase/ (Decrease) in other current & non-current liabilities	1,363.44	(101.37)
Increase/ (Decrease) in lease liabilities	509.91	-
Decrease/ (Increase) in trade receivables	14.90	455.50
Decrease/ (Increase) in inventories	(9.36)	31.16
Decrease/ (Increase) in loans	2.37	13.49
Decrease/ (Increase) in other financial assets	(410.48)	69.55
Decrease/ (Increase) in other current & non-current assets	17.15	33.62
Cash generated from/(used in) Operations	960.47	330.79
Taxes Paid	(32.95)	(14.93)
Net Cash Flow From/(Used In) Operating Activities	927.52	315.86
B. CASH FLOW FROM INVESTING ACTIVITIES		
Payments for acquisition of Property, Plant and Equipment	(802.98)	(36.24)
Advances received on account of assets held for sale	(841.91)	841.91
Sale/purchases of assets held for sale	4,079.64	-
Sale/(Purchases) of Current and Non Current Investments(Net)	(326.49)	431.96
Interest Received	119.86	87.80
Bank Balances not Considered as Cash & Cash Equivalents	(2,010.90)	5,267.21
Net Cash Flow From/(Used In) Investing Activities	217.22	6,592.64

(₹ in lacs)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Borrowings	160.00	386.50
Repayment of Borrowings	(1,384.73)	(6,645.22)
Repayment of Lease liability	-	(11.06)
Finance Cost	(133.36)	(171.87)
Net Cash Flow From/ (Used In) Financing Activities	(1,358.09)	(6,441.65)
Net Increase/(Decrease)in Cash and Cash Equivalents (A+B+C)	(213.35)	466.84
Cash and Cash Equivalents at the beginning of year	482.63	15.79
Cash and Cash Equivalents at the end of year	269.28	482.63
Cash and Cash Equivalents at the end of year comprises (Refer note 11)		
Balances with banks	268.14	480.91
Cash on hand	1.14	1.72
Total	269.28	482.63

Additional Information:

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

(ii) **Changes in liabilities arising from financing activities**

(₹ in lacs)

Particulars	As at April 1, 2022	Cash Items	Non Cash Items	As at March 31, 2023
Long Term borrowings (Refer note 16A)	567.83	(440.90)	-	126.93
Short Term Borrowings (Refer note 16B)	850.15	(672.21)	-	177.94
Current Maturity of Long Term borrowings (Refer note 16B)	143.66	(111.62)	-	32.04
Interest Accrued on Borrowings (Refer note 17B)	161.03	(161.00)	-	0.03
Lease Liabilities (Refer note 22A & 22B)	-	98.34	411.57	509.91
Total	1,722.67	(1,287.39)	411.57	846.85

Particulars	Statement	Cash Items	Non Cash Items	As at March 31, 2022
Long Term borrowings (Refer note 16A)	495.11	72.72	-	567.83
Short Term Borrowings (Refer note 16B)	7,143.62	(6,293.47)	-	850.15
Current Maturity of Long Term borrowings (Refer note 16B)	181.63	(37.97)	-	143.66
Interest Accrued on Borrowings (Refer note 17B)	130.18	30.85	-	161.03
Lease Liabilities (Refer note 22A & 22B)	582.08	(20.70)	(561.38)	-
Total	8,532.62	(6,248.57)	(561.38)	1,722.67

The accompanying statement of significant accounting policies and notes to the financial statements are an integral part of this Statement of Cash Flows.

In terms of our report of even date attached

For GSA & Associates LLP

Chartered Accountants

Firm Registration No : 000257N/N500339

Krishan Kant Tulshan

Partner

Membership No. 085033

UDIN: 23085033BGXJFC2359

Place: Noida

Dated: 26th May, 2023

For and on behalf of the Board of Directors of

Advance Metering Technology Limited

Pranav Kumar Ranade

Chairman-cum-Managing Director

DIN-00005359

Hrydesh Jain

Chief Financial Officer

Prashant Ranade

Executive Director

DIN-00006024

Aakansha Sharma

Company Secretary

M.No- A57204

ADVANCE METERING TECHNOLOGY LIMITED
Statement of Standalone Changes in Equity for the year ended 31st March 2023
CIN # L31401DL2011PLC271394
A. Equity share capital

(₹ in lacs)

Particulars	Notes	Balances
Balance as at 1st April 2021	14	802.87
Changes in Equity Share Capital due to prior period errors		-
Restated balance as at 1st April 2021		802.87
Changes in equity share capital during the year		-
Balance as at 31st March 2022	14	802.87
Balance as at 1st April 2022	14	802.87
Changes in Equity Share Capital due to prior period errors		-
Restated balance as at 1st April 2022		802.87
Changes in equity share capital during the year		-
Balance as at 31st March 2023	14	802.87

B. Other equity (Refer note-15)

(₹ in lacs)

Particulars	Reserves and Surplus			Other Comprehensive Income	Total Other Equity
	Capital Reserve	General Reserve	Retained Earnings		
Balance as at 1st April 2021	220.89	15,459.56	(6,109.06)	(3.35)	9,568.04
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance as at 1st April 2021	220.89	15,459.56	(6,109.06)	(3.35)	9,568.04
Total Comprehensive Income	-	-	(283.88)	1.53	(282.35)
Balance as at 31st March 2022	220.89	15,459.56	(6,392.94)	(1.82)	9,285.69
Balance as at 1st April 2022	220.89	15,459.56	(6,392.94)	(1.82)	9,285.69
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance as at 1 st April 2022	220.89	15,459.56	(6,392.94)	(1.82)	9,285.69
Total Comprehensive Income	-	-	162.04	0.56	162.60
Balance as at 31st March 2023	220.89	15,459.56	(6,230.90)	(1.26)	9,448.29

The accompanying statement of significant accounting policies and notes to the financial statements are an integral part of this Statement of Changes in Equity.

In terms of our report of even date attached

For GSA & Associates LLP

Chartered Accountants

Firm Registration No : 000257N/N500339

Krishan Kant Tulshan

Partner

Membership No. 085033

UDIN: 23085033BGXJFC2359

Place: Noida

 Dated: 26th May, 2023

For and on behalf of the Board of Directors of

Advance Metering Technology Limited

Pranav Kumar Ranade

Chairman-cum-Managing Director

DIN-00005359

Hrydesh Jain

Chief Financial Officer

Prashant Ranade

Executive Director

DIN-00006024

Aakansha Sharma

Company Secretary

M.No- A57204

Notes forming part of the standalone financial statements for Year Ended March 2023

1. General Information

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

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

2. Significant Accounting Policy**a. Statement of compliance**

The financial statements have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

b. Basis of preparation and presentation

The Financial Statements are prepared on the historical cost basis except for following assets and liabilities that are measured at fair value:

- o Defined benefit plan-plan assets measured at fair value,
- o Certain financial assets and liabilities (including derivative instruments).

c. Revenue Recognition

Revenue from contracts with customers is recognized on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the company is expected to be entitled to in exchange for those goods or services. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price allocated to that performance obligation. Revenue is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

o Revenue from Sale of Goods

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

o 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 on the basis of actual power sold (net of reactive energy consumed) in terms of scheme notified by IREDA in this behalf.

o 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.

o Interest income

Interest income from a financial asset is recognised using effective interest rate (EIR) method. EIR is the rate that exactly discounts the estimated future cash payments or receipts over the Expected life of the financial

Notes forming part of the standalone financial statements for Year Ended March 2023

instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

o **Dividends**

Dividend income is recognized when the right to receive is established, which is generally when shareholders approve the dividend.

d. **Inventories**

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

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

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

o **Finished goods and work in progress:**

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

e. **Property, Plant and Equipment (PPE)**

Transition to Ind AS

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

Recognition and Measurement

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

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

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

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

Capital work-in-progress

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

Impairment

Property, plants and equipment and intangible assets

The Company assess at each reporting date as to whether there is any indication that any Property, Plant and

Notes forming part of the standalone financial statements for Year Ended March 2023

Equipment or group of Assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists, the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

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

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

Derecognition of PPE

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

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

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

Recognition and Measurement

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

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

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

Impairment

The Company assesses at each reporting date as to whether there is any indication that Intangible Assets may be impaired. If any such indication exists, the recoverable amount of an asset is estimated to determine the extent of impairment, if any.

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

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

Derecognition of Intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, are determined as the difference

Notes forming part of the standalone financial statements for Year Ended March 2023

between the net disposal proceeds and the carrying amount of the asset and recognised in Statement of profit and loss when the asset is derecognised.

Internally-generated intangible assets- research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred. An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- a) the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- b) the intention to complete the intangible asset and use or sell it;
- c) the ability to use or sell the intangible asset;
- d) how the intangible asset will generate probable future economic benefits;
- e) the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- f) the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortization and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

Depreciation and amortization

Depreciation is recognized so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

The useful life of property, plant & equipment is consistent with the useful life of assets specified in schedule II of the Companies Act, 2013. Property, Plant and Equipment which are added / disposed off during the year, depreciation is provided pro-rata basis with reference to the month of addition / deletion except for assets costing Rs 5,000 or below which are fully depreciated in the year of addition.

The amortisation period and the amortisation method for Intangible Assets with a finite useful life are reviewed at each reporting date. Intangible asset with a finite useful life are amortized over a period over the period of 3 to 5 years on a straight-line basis & technical knowhow are amortised over the period of three years on straight-line basis and are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the assets are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates.

Intangible asset with indefinite useful lives, if they are not amortised, but are tested for impairment either individually or at the cash generating unit level. The assessment of indefinite useful life is reviewed annually to determine whether the indefinite life continues to be supportable. Currently there are no intangible assets with indefinite useful life.

g. Leases

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

Notes forming part of the standalone financial statements for Year Ended March 2023

Where the Company is the lessee

The Company's lease asset classes primarily consist of leases for land. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are re-measured with a corresponding adjustment to the related right of use asset if the Company changes its assessment whether it will exercise an extension or a termination option. Lease payments are classified as financing cash flows.

h. Foreign currencies

The Company's financial statements are presented in INR.

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income or Statement of Profit and Loss are also recognised in Other Comprehensive Income or Statement of Profit and Loss, respectively).

In case of an asset, expense or income where a non-monetary advance is paid/received, the date of transaction is the date on which the advance was initially recognised. If there were multiple payments or receipts in advance, multiple dates of transactions are determined for each payment or receipt of advance consideration.

Notes forming part of the standalone financial statements for Year Ended March 2023

i. Employee Benefit**Short-term employee benefits**

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

Defined Contribution Plan

The Company makes defined contribution to employee's provident fund organization, pension fund, superannuation fund and Employees state insurance (ESI), which are accounted on accrual basis as expenses in the statement of Profit and Loss in the period during which the related services are rendered by employees. There are no other obligations other than the contribution payable to such funds.

Defined Benefit Plan

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

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

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

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

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

Other long-term employee benefits

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

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

j. Taxation

The tax expenses for the period comprises of current tax and deferred tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the Other Comprehensive Income. In which case, the tax is also recognised in Other Comprehensive Income.

Current tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income tax relating to items recognized directly in equity is recognised in equity and not in the statement of profit and loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Notes forming part of the standalone financial statements for Year Ended March 2023

Current and deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Deferred tax

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

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

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

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

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

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

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

Current and deferred tax for the year

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

k. Provisions, Contingent Liabilities and Contingent Assets

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

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

Notes forming part of the standalone financial statements for Year Ended March 2023

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

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

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

I. Segment reporting

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

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

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

Segment assets & liabilities include those directly identifiable with the respective segments. Assets & liabilities that relate to the Company as a whole and not allocable to any segment on direct and/or are reasonable basis have been disclosed as unallocable.

m. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus issue, bonus element in a rights issue and shares split that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating Diluted Earnings per share, the net profit or loss for the period attributable to the equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares

n. Cash flow statement

Cash flows are reported using the indirect method, whereby profit for the year is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash and cash equivalents.

o. Borrowing

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

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

Notes forming part of the standalone financial statements for Year Ended March 2023

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

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

p. Fair Value Measurement

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- a) In the principal market for the asset or liability, or
- b) In the absence of a principal market, in most advantageous market for the asset or liability, and

The Company has access to the principal or the most advantageous market.

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

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

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

In these financial statements is determined on such a basis as explained above, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

q. Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or

Notes forming part of the standalone financial statements for Year Ended March 2023

less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

r. Non-current assets held for sale

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

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

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

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

s. Financial Instruments

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

o Financial assets

Initial recognition and measurement

All financial assets are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Trade receivables that do not contain a significant financing component (determined in accordance with IND AS 115 – Revenue Recognition) are initially measured at their transaction price and not at fair value.

Subsequent measurement

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

a) Financial assets carried at amortised cost (AC)

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

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

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

Notes forming part of the standalone financial statements for Year Ended March 2023

- o **Equity investments**

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

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

- o **Impairment of financial assets**

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

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

- o **Financial liabilities**

Initial recognition and measurement

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost.

Subsequent measurement

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

- o **Derecognition of financial instruments:**

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

- o **Reclassification of financial assets**

The company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The company's senior management determines change in the business model as a result of external or internal changes which are significant to the company's operations. Such changes are evident to external parties. A change in the business model occurs when the company either begins or ceases to perform an activity that is significant to its operations. If the company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

- o **Offsetting of financial instruments**

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

Notes forming part of the standalone financial statements for Year Ended March 2023

t. Use of estimates

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

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

u. Key Source of estimation uncertainty

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

The areas involving critical estimates are:

Defined benefit plans (gratuity benefits)

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

Fair value measurement of financial instruments

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

Useful lives and residual values of property, plant and equipment

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

Impairment of Property Plant and Equipment

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

Valuation of Deferred tax assets

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

Provisions and contingencies

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of resources embodying economic benefits resulting from past operations or events and the amount of cash

Notes forming part of the standalone financial statements for Year Ended March 2023

outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstance.

v. Standard issued but not yet effective

The Ministry of Corporate Affairs has vide notification dated 23 March 2022 notified Companies (Indian Accounting Standards) Amendment Rules, 2022 which amends certain accounting standards, and are effective 1 April 2022. Below is a summary of such amendments:

o Ind AS 16 Property, Plant and Equipment

Proceeds before intended use of property, plant, and equipment. The amendment clarifies that an entity shall deduct from the cost of an item of property, plant, and equipment any proceeds received from selling items produced while the entity is preparing the asset for its intended use (for example, the proceeds from selling samples produced when testing a machine to see if it is functioning properly).

o Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets

Onerous Contracts - Cost of fulfilling a contract.

The amendment explains that the cost of fulfilling a contract comprises: the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling contracts.

o Ind AS 103 Business combinations

References to the conceptual framework.

The amendment adds a new exception in Ind AS 103 for liabilities and contingent liabilities.

o Ind AS 109 Financial Instruments

Fees included in the 10% test for de-recognition of financial liabilities.

The amendment clarifies which fees an entity includes when it applies the '10%' test in assessing whether to derecognise a financial liability. An entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf.

o Ind AS 101 First time adoption

Subsidiary as a first-time adopter.

Simplifies the application of Ind AS 101 by a subsidiary that becomes a first-time adopter after its parent in relation to the measurement of cumulative translation differences.

o Ind AS 41 Agriculture

Taxation in fair value measurements.

The amendment removes the requirement in Ind AS 41 for entities to exclude cash flows for taxation when measuring fair value. This aligns the fair value measurement in Ind AS 41 with the requirements of Ind AS 113, Fair Value Measurement.

These amendments have either no applicability to the Company or if applicable, the impact is either immaterial or presently being ascertained.

Notes forming part of the standalone financial statements for Year Ended March 2023

Ageing of CWIP as at 31st March 2023

Particulars	Less than 1 Years				1-2 Years		2- 3 Years		More Than 3 Years		Total
	As at April 01, 2021	Additions	Deductions/ Adjustments	Acquisition through Business Combination	Amount Change due to Revaluation	As at March 31, 2022	As at April 01, 2021	For the period	Deductions/ Adjustments	Impairment Losses	
Plant & Machinery Building at Noida	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

Note: Capital Work in Progress capitalised with in its expected time and its cost not exceeded over its original expected cost.

Particulars	Gross Carrying Cost					Depreciation and Amortisation					Net Carrying Cost As at March 31, 2022	
	As at April 01, 2021	Additions	Deductions/ Adjustments	Acquisition through Business Combination	Amount Change due to Revaluation	As at March 31, 2022	As at April 01, 2021	For the period	Deductions/ Adjustments	Impairment Losses		
(A) Tangible Assets												
Land:												
Freehold Land	208.91	-	208.91	-	-	-	-	-	-	-	-	-
Leasehold Land Building	2,026.78	-	1,950.02	-	-	76.77	188.50	22.50	190.54	-	20.46	56.31
Freehold Road/RCC	2,366.98	41.15	2,410.12	-	-	-	229.59	75.90	305.49	-	-	-
Plant & Equipments:												
Meter and Others Windmills	1,566.96	15.17	-	-	-	1,584.14	430.41	110.03	-	-	540.44	1,043.70
Furniture & Fixture Vehicle	5,807.86	-	-	-	-	5,807.86	977.48	169.94	-	-	1,147.42	4,660.44
Office Equipment	62.05	-	-	-	-	62.05	42.74	5.86	-	-	48.61	13.44
Fan, Cooler & AC Computers	244.64	3.52	-	-	-	244.64	156.41	19.82	-	-	176.23	68.41
Electrical Fitting	34.14	3.52	-	-	-	37.66	29.06	1.66	-	-	30.72	6.94
	18.86	-	-	-	-	18.86	11.03	1.43	-	-	12.47	6.40
	13.23	0.12	-	-	-	13.35	10.06	0.31	-	-	10.37	2.98
	31.13	-	-	-	-	31.13	16.72	3.07	-	-	19.79	11.33
Total Tangible Assets (A)	12,402.46	59.96	4,585.97	-	-	7,876.46	2,100.69	412.24	506.33	-	2,006.61	5,869.94
(B) Right of Use Assets												
Building	678.24	-	678.24	-	-	-	171.34	14.28	185.62	-	-	-
Total Right of Use Assets (B)	678.24	-	678.24	-	-	-	171.34	14.28	185.62	-	-	-
(C) Intangible Assets												
Computer software	34.13	-	-	-	-	34.13	13.35	3.22	-	-	16.57	17.56
Models, designs	105.82	-	-	-	-	105.82	69.76	17.27	-	-	87.03	18.79
Total Intangible Assets (C)	139.95	-	-	-	-	139.95	83.11	20.49	-	-	103.60	36.35

(₹ in lacs)

Notes forming part of the standalone financial statements for Year Ended March 2023

(D) Capital Work in Progress							
Plant & Machinery	10.43	-	10.43	-	-	-	-
Building at Noida	13.29	27.86	41.15	-	-	-	-
Total Capital Work in Progress (D)	23.71	27.86	51.57	-	-	-	-
Total Assets (A+B+C+D)	13,244.37	87.81	5,315.78	-	8,016.41	2,355.04	2,110.11
						447.02	5,906.29

Ageing of CWIP as at 31st March 2022

Particulars	Less than 1 Years	1-2 Years	2- 3 Years	More Than 3 Years	Total
Plant & Machinery	-	-	-	-	-
Building at Noida	-	-	-	-	-
Total	-	-	-	-	-

Note: Capital Work in Progress capitalised with in its expected time and its cost not exceeded over its original expected cost.

Note 3.1

- (i) Property, plant and equipment are pledged as security against the borrowings as at 31st March 2022 & as at 31st March 2023 (Refer Note-16A & 16B).
- (ii) Note on Right of Use Assets and Lease liabilities

Notes forming part of the standalone financial statements for Year Ended March 2023

Right-of-use assets

(₹ in lacs)

Particulars	Category of ROU	
	Lease hold Building	Plant & Equipment
Balance as at 1st April 2021	678.24	-
Addition of ROU Assets	-	-
Deletion of ROU Assets	678.24	-
Balance as at 31st March 2022	-	-
Balance as at 1st April 2022	-	-
Addition of ROU Assets	578.42	-
Deletion of ROU Assets	-	-
Balance as at 31st March 2023	578.42	-

Provision for depreciation

(₹ in lacs)

Particulars	Category of ROU	
	Lease hold Building	Plant & Equipment
Balance as at 1st April 2021	171.34	-
Charge for the year	14.28	-
Disposal	185.62	-
Balance as at 31st March 2022	-	-
Balance as at 1st April 2022	-	-
Charge for the year	115.68	-
Disposal	-	-
Balance as at 31st March 2023	115.68	-

Company has taken Corporate Office and certain Plant & Equipment on lease. These are accounted as per IND AS 116.

Particulars	Year ended	Year ended
	31st March 2023	31st March 2022
Interest charge for the year on lease liabilities	55.39	9.65
Total cash outflow (payment) for leases	123.90	20.71
Leases for which Right to use assets is recognised	(68.51)	(11.06)

Movement in Lease liabilities

(₹ in lacs)

Particulars	Balances
Balance as at 1st April 2021	582.08
Additions	-
Finance Cost Accrued during the period	9.65
Deletions	571.03
Payment of Lease Liabilities	20.71
Balance as at 31st March 2022	-
Balance as at 1st April 2022	-
Additions	578.42
Finance Cost Accrued during the period	55.39
Deletions	-
Payment of Lease Liabilities	123.90
Balance as at 31st March 2023	509.91

Classification in Lease liabilities

(₹ in lacs)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Non Current Lease Liabilities	411.57	NIL
Current Lease Liabilities	98.34	NIL

Notes forming part of the standalone financial statements for Year Ended March 2023
4. INVESTMENTS
A. NON - CURRENT

(₹ in lacs)

Particulars	As at March 31, 2023			As at March 31, 2022		
	Units	Cost	Amount (₹)	Units	Cost	Amount (₹)
Investment carried at cost:						
Equity Investment in Subsidiary Companies (Refer note 37)						
Unquoted						
PKR Energy Ltd (Face value of ₹10 each fully paid)	8,860,000	886.00	886.00	8,860,000	886.00	886.00
Global Power Trading (GPAT) PTE Ltd. Singapore (Face value of SGD 1 each fully paid)	11,500	5.18	5.18	11,500	5.18	5.18
Advance Power and Trading GMBH. Germany (Face value of Euro 100 each fully paid)	250	18.86	18.86	250	18.86	18.86
PKR Technologies Canada Ltd. Canada (Face value of CAD 1 each fully paid)	78,600	40.82	40.82	78,600	40.82	40.82
			950.86			950.86
Less: Provision for Impairment in value of Investments						
-PKR Energy Ltd			(446.00)			-
-Advance Power and Trading GMBH. Germany			(18.86)			(18.86)
-Global Power Trading (GPAT) PTE Ltd. Singapore			(5.18)			(5.18)
			480.82			926.82
Equity Investment in Joint Venture						
Unquoted						
Saudi National Lamps and Electricals Company Ltd. UAE (Face value of Saudi Riyals 50 each fully paid)	40,000.00	257.32	257.32	40,000	257.32	257.32
Less: Provision for Impairment in value of Investment			-			(257.32)
Less: Amount written off to statement of Profit and Loss (Refer note no 45)			(257.32)			-
			-			-
Investment in Government or trust securities						
National Saving Certificate		21.29	0.21		21.29	0.21
Less: Provision for Impairment in value of Investment			(0.21)			(0.21)
			-			-
Total Non Current Investments			480.82			926.82

Notes forming part of the standalone financial statements for Year Ended March 2023

B. CURRENT

(₹ in lacs)

Particulars	As at March 31, 2023			As at March 31, 2022		
	Units	Cost	Amount (₹)	Units	Cost	Amount (₹)
Investments measured at Fair value through Profit and Loss						
Investment in Mutual Fund-Quoted						
BSL Medium Term Plan Growth Regular	1.13	0.00	0.00	875,914.26	13.95	4.77
Reliance Corporate Bond Fund-Growth	1.54	0.00	0.00	1,599,533.08	0.00	0.00
ASK Liquid Strategy	-	45.83	46.12	-	-	-
ASK Indian Entrepreneur Portfolio	-	4.17	4.16	-	-	-
Whiteoak India Pioneers Equity Portfolio	-	10.00	9.87	-	-	-
Whiteoak India Liquid Portfolio	-	40.00	40.21	-	-	-
Canara Robeco Small Cap Fund	3,789.28	0.90	0.89	-	-	-
HDFC Large & Mid Cap Fund	415.38	0.80	0.80	-	-	-
ICICI Pru Thematic Advantage Fund	663.93	0.90	0.89	-	-	-
Kotak Emerging Equity Fund	1,050.69	0.80	0.78	-	-	-
Nippon India Multi Cap-G	491.27	0.80	0.80	-	-	-
Sbi Magnum Contra Fund	349.89	0.80	0.79	-	-	-
ICICI Pru Banking & PSU Debt_Debt	151,570.56	41.20	41.75	-	-	-
ICICI Pru Equity Arbitrage Reg_Equity	35,092.90	10.13	10.26	-	-	-
ICICI Pru Value Discovery_Equity	9,073.11	25.00	24.84	-	-	-
Kotak Emerging Equity Reg_Equity	33,472.74	25.00	24.86	-	-	-
Kotak Equity Arbitrage Reg_Debt	32,301.83	10.14	10.28	-	-	-
Parag Parikh Flexi Cap Fund_Equity	40,917.81	19.95	20.25	-	-	-
Parag Parikh Flexi Cap Fund_Equity	20,596.68	10.04	10.19	-	-	-
Parag Parikh Liquid Reg_Debt	818.39	10.12	10.22	-	-	-
Quant Active Gr_Equity	2,309.15	10.00	9.54	-	-	-
Quant Small Cap-Equity	3,621.98	5.00	5.00	-	-	-
Quant Liquid Gr_Debt	57,145.16	20.09	20.31	-	-	-
Quant Small Cap IDCW-P_Equity	4,536.96	5.00	4.98	-	-	-
Kotak Emerging Equity Reg_Liquid	-	5.00	5.00	-	-	-
ICICI Pru Value Discovery_Liquid	-	5.00	5.00	-	-	-
Investment in Alternative Investment Fund-Quoted						
IIFL Special Opportunities Fund Series 4	978,717.80	38.82	64.96	978,717.80	46.44	92.10
Motilal Oswal (I) Excellence Fund - Mid to Mega II	100,408.68	10.00	10.01	-	-	-
IIFL Special Opportunities Fund Series 2	249,987.50	25.00	24.58	-	-	-
Total Current Investments		380.49	407.34		60.39	96.87

Notes forming part of the standalone financial statements for Year Ended March 2023

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

(₹ in lacs)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Current	Non Current	Current	Non Current
Aggregate amount of quoted investments	407.34	-	96.87	-
Market value of quoted investments	407.34	-	96.87	-
Aggregate amount of unquoted investments	-	951.07	-	1,208.39
Aggregate amount of impairment in value of investments	-	470.25	-	281.57

5. LOANS
A. NON - CURRENT

(₹ in lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good		
Loan to related party - credit impaired (Refer note 37)	120.83	120.83
Less: Impairment loss / Expected Credit Loss on Loan	(120.83)	(120.83)
	-	-
Total Non Current Loans	-	-

B. CURRENT

(₹ in lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good		
Other		
Loan to Employees	2.49	4.86
Total Current Loans	2.49	4.86

C. SUMMARY - LOANS

(₹ in lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Loan to related party (A)		
- Non Current	120.83	120.83
- Current	-	-
	120.83	120.83
Other - Current (B)		
- Loan to Employees	2.49	4.86
	2.49	4.86
Total loans before impairment (A+B)	123.32	125.69
Less: Impairment loss/Expected Credit Loss(C)		
-Loan to related party	(120.83)	(120.83)
Total Loans after impairment (A+B-C)	2.49	4.86

Notes forming part of the standalone financial statements for Year Ended March 2023

D. Details of loans or advances in the nature of loans granted to promoters, directors, KMPs and the related parties repayable on demand for FY 2022-23

(₹ in lacs)

Particulars	Balance Outstanding as at 31st March 2023	% of the total Loans & Advances
Promoters	NIL	NIL
Directors	NIL	NIL
Key Managerial Personnel		
Hrydesh Jain (Chief Financial Officer)	0.50	0.41%
Related Parties		
Global Power and Trading PTE Limited, Singapore	120.83	97.98%
Less: Impairment loss on ECL on Loan	(120.83)	Not Applicable
Net Balance of Global Power and Trading PTE Limited, Singapore	-	-

E. Details of loans or advances in the nature of loans granted to promoters, directors, KMPs and the related parties repayable on demand for FY 2021-22

(₹ in lacs)

Particulars	Balance Outstanding as at 31st March 2022	% of the total Loans & Advances
Promoters	NIL	NIL
Directors	NIL	NIL
Key Managerial Personnel's		
Hrydesh Jain (Chief Financial Officer)	2.28	1.82%
Related Parties		
Global Power and Trading PTE Limited, Singapore	120.83	96.13%
Less: Impairment loss on ECL on Loan	(120.83)	Not Applicable
Net Balance of Global Power and Trading PTE Limited, Singapore	-	-

6. OTHER FINANCIAL ASSETS

A. NON - CURRENT

(₹ in lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Balance with bank		
Fixed Deposits with maturity more than 12 months	260.14	-
Fixed Deposits under lien with maturity more than 12 months	222.74	68.74
Interest accrued on Bank Deposits with maturity more than 12 months	5.38	8.43
	488.26	77.17
Interest Accrued on Related Party		
Interest Accrued on loans to related party - unsecured credit impaired (Refer note 5B)	32.79	32.79
Less: Impairment loss on ECL on Interest	(32.79)	(32.79)
	-	-
Security Deposit		
Due by Others	36.11	34.64
Total Non Current Other Financial Assets	524.37	111.81

Notes forming part of the standalone financial statements for Year Ended March 2023
B. CURRENT

(₹ in lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Interest Accrued on Fixed deposits	12.81	12.67
Income Accrued but not received on Investment Fund	2.08	4.30
Security Deposits	10.00	10.00
Total Current Other Financial Assets	24.89	26.97

7. Current Tax Assets

(₹ in lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
TDS Receivables	103.17	70.22
Total Current Tax Assets	103.17	70.22

8. OTHER ASSETS
A. NON - CURRENT

(₹ in lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good		
Capital Advances	-	0.60
Prepaid Expenses - Lease Rent	8.02	10.87
Total Non Current Other Assets	8.02	11.47

B. CURRENT

(₹ in lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good		
Advances for Supply of Goods & Services	23.00	21.96
Advances to Employees	3.31	2.82
Prepaid Expenses	11.12	30.65
Balances with Government Authorities	8.36	4.06
Total Other Current Assets	45.79	59.49

9. INVENTORIES

(₹ in lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Raw Material	615.18	589.90
Work in Progress	232.21	242.71
Finished Goods	149.17	154.59
Total Inventories Before Impairment	996.56	987.20
Less Provision for Impairment in value of stock**	(243.40)	(193.40)
Total Inventories (net)	753.16	793.80

**The company has created provision on the carrying value of inventory on the basis of obsolete, non moving and slow moving items.

Notes forming part of the standalone financial statements for Year Ended March 2023

10. TRADE RECEIVABLES

(₹ in lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Trade Receivable considered good- Secured	-	-
Trade Receivable considered good- Unsecured	701.11	726.02
Trade Receivable which have significant increase in credit risk	35.25	39.39
Trade Receivable - Credit Impaired	103.62	531.16
Gross Trade Receivables	839.98	1,296.57
Less : Allowances for considered good- Unsecured	(150.00)	-
Less : Allowances for credit impaired	(103.62)	(531.16)
Less : Allowances for unsecured doubtful	(35.25)	(39.39)
Total Trade Receivables (Net)	551.11	726.02

Note 10A: Trade Receivable Ageing Schedule as at 31st March 2023

Particulars	Outstanding for following periods					Total
	Less than 6 Months	6 - 12 Months	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade receivables - considered good	307.78	41.63	85.60	56.59	59.51	551.11
Undisputed Trade Receivables - which have significant increase in credit risk	2.53	2.92	4.32	11.52	13.96	35.25
Undisputed Trade Receivables - credit impaired	-	-	-	-	103.62	103.62
Disputed Trade Receivables - considered good	-	-	2.50	4.58	142.92	150.00
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Gross Trade Receivables as at 31st March 2022	310.31	44.55	92.42	72.69	320.01	839.98

Note 10B: Trade Receivable Ageing Schedule as at 31st March 2022

Particulars	Outstanding for following periods					Total
	Less than 6 Months	6 - 12 Months	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade receivables - considered good	281.85	85.03	62.18	12.34	284.62	726.02
Undisputed Trade Receivables - which have significant increase in credit risk	2.02	5.33	32.04	-	-	39.39
Undisputed Trade Receivables - credit impaired	-	-	-	-	531.16	531.16
Disputed Trade Receivables - considered good	-	-	-	-	-	-
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Gross Trade Receivables as at 31st March 2021	283.87	90.36	94.22	12.34	815.78	1,296.57

Notes forming part of the standalone financial statements for Year Ended March 2023
11. CASH AND CASH EQUIVALENTS

(₹ in lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Balances with bank		
In Current Account	268.14	480.91
Cash on hand	1.14	1.72
Total Cash & Cash Equivalents	269.28	482.63

12. OTHER BALANCES WITH BANK

(₹ in lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Other bank balances		
Fixed deposits under lien with maturity up to 12 months	347.83	334.40
Fixed Deposits with maturity up to 12 months	1,997.47	-
Total Other Balances with Banks	2,345.30	334.40

12.1 Fixed Deposit Receipts Summary as at 31st March 2023

(₹ in lacs)

FDR's with (Bank)	Current Assets (Maturity Month<=12M)	Non-Current Assets (Maturity Month>12M)	Total Fixed Deposit Receipts
Fixed Deposit Receipts with SBI Bank-(NEPZ)	305.12	0.50	305.62
Fixed Deposit Receipts with SBI-Group Banks-(Delhi)	10.34	45.99	56.33
Fixed Deposit Receipts with Kotak Bank-(Noida)	1,961.05	176.25	2,137.30
Fixed Deposit Receipts with ICICI Bank-(Noida)	50.79	43.64	94.43
Fixed Deposit Receipts with Deutsche Bank-(Noida)	18.00	216.50	234.50
	2,345.30	482.88	2,828.18

12.1 Fixed Deposit Receipts Summary as at 31st March 2022

(₹ in lacs)

FDR's with (Bank)	Current Assets (Maturity Month<=12M)	Non-Current Assets (Maturity Month>12M)	Total Fixed Deposit Receipts
Fixed Deposit Receipts with SBI Bank-(NEPZ)	215.52	57.07	272.59
Fixed Deposit Receipts with SBI-Group Banks-(Delhi)	49.39	8.73	58.12
Fixed Deposit Receipts with Kotak Bank-(Noida)	69.49	2.94	72.43
Fixed Deposit Receipts with ICICI Bank-(Noida)	-	-	-
Fixed Deposit Receipts with Deutsche Bank-(Noida)	-	-	-
	334.40	68.74	403.14

Notes forming part of the standalone financial statements for Year Ended March 2023

13. ASSETS HELD FOR SALE

(₹ in lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Assets held for Sale	-	4,079.64
Total Assets held for Sale	-	4,079.64

13.1 The company has during the year ended 31st March 2022 classified following non current assets being part of property plants of equipment as assets held for sale;

S.No	Description	Gross Block	Depreciation	Net Assets
1	Industrial plot being khasra No. 3242 (11-O), Waka Nakodar Road, Near Village Boot. District - Jalandhar			
	- Freehold Land	208.91	-	208.91
	- Building	178.31	127.14	51.17
	Total (1)	387.22	127.14	260.08
2	Plot at B-189, Noida, Phase-II, Distt- Gautam Budh Nagar, Uttar Pradesh.			
	- Leasehold Land	1,950.02	190.54	1,759.48
	- Building	2,367.01	313.54	2,053.47
	- Road	18.06	11.45	6.61
	Total (2)	4,335.09	515.53	3,819.56
	Total (1+2)	4,722.31	642.67	4,079.64

About Jalandhar Property

The property at Jalandhar was lying vacant since inception of the Company. The Company was neither carrying on any business activities in Jalandhar nor had any plans to carry on any business activities in the future. Considering the above, the management has monetized the aforesaid property by unlocking it through sale within financial year 2022-23.

About Noida Property

The property at Noida being pretty large was beyond the requirement of the Company and was not yielding suitable return on investment. Considering the above, the management has monetized the aforesaid property by unlocking it through sale within financial year 2022-23.

The funds received from the disposal of aforesaid properties has helped in Company becoming a debt free Company & will fund the future capex and opex of the Company.

Both the properties has been disposed off in financial year 2022-23 and consequently their gain is booked in FY-2022-23. The Property having been classified as non current assets held for sale in the financial statements of FY 2021-22 was measured at carrying value being lower than fair value less cost to sell.

Notes forming part of the standalone financial statements for Year Ended March 2023
14. EQUITY SHARE CAPITAL

(₹ in lacs)

Particulars	As at 31 st March 2023		As at 31 st March 2022	
	No. of Shares	Amount (₹)	No. of Shares	Amount (₹)
Authorised Share Capital				
Equity Shares of ₹ 5 each	19,200,000	960.00	19,200,000	960.00
Preference Shares of ₹ 5 each	6,000,000	300.00	6,000,000	300.00
Total Authorised Share Capital	25,200,000	1,260.00	25,200,000	1,260.00
Issued, Subscribed and Paid up Capital				
Equity Shares of ₹ 5 each fully paid up	16,057,466	802.87	16,057,466	802.87
Total Issued, Subscribed and Paid up Capital	16,057,466	802.87	16,057,466	802.87

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

(₹ in lacs)

Particulars	As at 31 st March 2023		As at 31 st March 2022	
	No. of Shares	Amount (₹)	No. of Shares	Amount (₹)
Equity Shares of ₹ 5 each				
Outstanding at the beginning of the year	16,057,466	802.87	16,057,466	802.87
Add: Issued during the year	-	-	-	-
Less: Deletion during the Year	-	-	-	-
Outstanding at the end of the year	16,057,466	802.87	16,057,466	802.87

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

Particulars	As at 31 st March 2023		As at 31 st March 2022	
	No. of Shares	% Holding	No. of Shares	% Holding
Equity Shares of ₹ 5 each				
M/s 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%
Shri Prashant Ranade	1,312,158	8.17%	1,312,158	8.17%

(c) Details of Promoters Shareholding

Particulars	As at 31 st March 2023		As at 31 st March 2022	% of Change
	No. of Shares	% Holding	No. of Shares	
Equity Shares of ₹ 5 each				
M/s PKR Hitech Industrial Corporation LLP	6,941,846	43.23%	6,941,846	-
Smt. Ameeta Ranade	1,091,757	6.80%	1,091,757	-
Shri Pranav Kumar Ranade	854,635	5.32%	854,635	-
M/s P K Ranade HUF	4,320	0.03%	4,320	-
Shri Prashant Ranade	1,312,158	8.17%	1,312,158	-

Notes forming part of the standalone financial statements for Year Ended March 2023

Particulars	As at 31 st March 2022		As at 31 st March 2021	% of Change
	No. of Shares	% Holding	No. of Shares	
Equity Shares of ₹ 5 each				
M/s PKR Hitech Industrial Corporation LLP	6,941,846	43.23%	6,941,846	-
Smt. Ameeta Ranade	1,091,757	6.80%	1,091,757	-
Shri Pranav Kumar Ranade	854,635	5.32%	854,635	-
M/s P K Ranade HUF	4,320	0.03%	4,320	-
Shri Prashant Ranade	1,312,158	8.17%	1,312,158	-

(d) **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.

(e) **For the purpose of five years immediately preceding the reporting date, the Company**

- has not allotted any shares as fully paid up pursuant to contracts without payment being received in cash;
- has not allotted any shares as fully paid up by way of bonus shares;
- has not brought back any shares.

15. OTHER EQUITY

(₹ in lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Capital Reserve (Refer Note 15.1)	220.89	220.89
General Reserve (Refer Note 15.2)	15,459.56	15,459.56
Retained Earning (Refer Note 15.3)	(6,230.90)	(6,392.94)
Other Comprehensive Income (Refer Note 15.4)	(1.26)	(1.82)
Total Other Equity	9,448.29	9,285.69

15.1 CAPITAL RESERVE

(₹ in lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at the beginning	220.89	220.89
Transfer during the year	-	-
Balance at the end of the year	220.89	220.89

Note

The capital reserve was created during FY 2011-12 in due to demerger of Metering Division and proposed power generation business/ undertaking of EON Electric Limited as a going concern to Advance Metering Technology Limited from EON Electric Limited.

Notes forming part of the standalone financial statements for Year Ended March 2023
15.2 GENERAL RESERVE

(₹ in lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at the beginning	15,459.56	15,459.56
Transfer during the year	-	-
Balance at the end of the year	15,459.56	15,459.56

Note

This represents appropriation of profit by the company.

15.3 RETAINED EARNING

(₹ in lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at the beginning	(6,392.94)	(6,109.06)
Transfer during the year	162.04	(283.88)
Balance at the end of the year	(6,230.90)	(6,392.94)

Note

This comprise company's undistributed profit after taxes.

15.4 OTHER COMPREHENSIVE INCOME

(₹ in lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at the beginning	(1.82)	(3.35)
Transfer during the year	0.56	1.53
Balance at the end of the year	(1.26)	(1.82)

Note

Other Comprehensive Income includes the remeasurement of defined benefit plan as per actuarial valuations which will not be reclassified to statement of profit and loss in subsequent periods.

16. BORROWINGS
A. NON - CURRENT

(₹ in lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Secured		
Term Loan		
From Bank	-	686.46
Less: Current Maturities of Long Term Borrowings	-	124.11
	-	562.35
Other Loan from bank		
Vehicle Loan	158.97	25.03
Less: Current Maturities of Long Term Borrowings	32.04	19.55
	126.93	5.48
Total Non Current Borrowings	126.93	567.83

Notes forming part of the standalone financial statements for Year Ended March 2023

B. CURRENT

(₹ in lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Secured		
From Bank - repayable on demand	177.94	183.12
Current Maturities of Long Term Borrowings (Refer note 16.1)	32.04	143.66
Unsecured		
From related party	-	667.03
Total Current Borrowings	209.98	993.81

16.1 CURRENT MATURITIES OF BORROWINGS

(₹ in lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Secured		
- Term loans		
From banks	-	124.11
- Vehicle Loans		
From banks	32.04	19.55
Total Current Maturities of Long Term Borrowings	32.04	143.66

16.2 Summary of borrowings arrangements

(₹ in lacs)

S.No	As at March 31, 2023	As at March 31, 2022	Particulars
a) Terms Loans Secured			
-	-	187.27	Term Loan of Rs Nil (31st March,2022: Rs. 187.27 lacs) from kotak bank was secured by land and pre payment has been done of loan in the month of August 2022.
-	-	224.19	Term Loan of Rs Nil (31st March,2022: Rs. 224.19 lacs) from kotak bank was secured by land and pre payment has been done of loan in the month of August 2022.
-	-	275.00	'GECL facility of Rs Nil (31st March,2022 : Rs 275 lacs) from kotak bank was secured against Immovable property (B-189) at Noida and pre payment has been done of loan in the month of June 2022.
	-	686.46	Total
b) Vehicle Loan-Secured			
-	5.49	25.03	Vehicle loan of Rs 5.49 lacs (31st March,2022: Rs 25.03 lacs) from HDFC Bank is secured against vehicle under vehicle hire purchase agreement. This obligation is repayable in monthly installments up to July 2023. The interest rate for these obligations ranges from 7.75% p.a. Rs. 5.49 lacs of vehicle loan payable in FY 2023-24, hence shown under current maturities of long term borrowings.
-	153.48	-	Vehicle loan of Rs 153.48 lacs (31st March,2022: Rs Nil) from ICICI Bank secured against vehicle under vehicle hire purchase agreement. This obligation is repayable in monthly installments up to January 2028. The interest rate for these obligations ranges from 8.14% p.a. Rs. 26.56 lacs of vehicle loan payable in FY 2023-24, hence shown under current maturities of long term borrowings.
	158.97	25.03	Total

Notes forming part of the standalone financial statements for Year Ended March 2023

S.No	As at March 31, 2023	As at March 31, 2022	Particulars
c) Other loans from banks - Secured			
-	-	147.41	Working capital facility of Rs Nil (31st March, 2022 :Rs 147.41 lacs) from Kotak bank was secured against Immoveable property (B-189) at Noida and secured against current assets of the Company, and pre payment has been done of loan in the month of September 2022.
-	177.94	35.71	Overdraft facility of Rs 177.94 lacs (31st March, 2022 : Rs 35.71 lacs) from SBI bank are secured against Fixed deposits of the Company.
	177.94	183.12	Total
d) Loans from related parties			
-	-	494.30	Unsecured loan of Rs Nil (31st March, 2022 : Rs. 494.30 lacs) outstanding of R. S. Infosystems Private Limited. The interest rate for these obligations was 10.50% p.a.
-	-	157.83	Unsecured loan of Rs Nil (31st March, 2022 : Rs 157.83 lacs) outstanding of Mr. Prashant Ranade. The interest rate for these obligations is 10.75% p.a.
-	-	14.90	Unsecured loan of Rs Nil (31st March, 2022 : Rs 14.90 lacs) outstanding of Mr Pranav Kumar Ranade. The interest rate for these obligations is 10.75% p.a.
	-	667.03	Total

17. OTHER FINANCIAL LIABILITIES
A. NON - CURRENT

(₹ in lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Security Deposit	3.30	3.45
Total Other Non Current Financial Liabilities	3.30	3.45

B. CURRENT

(₹ in lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Interest Accrued		
Interest Accrued but not due on borrowings from banks	0.03	3.89
Interest Accrued but not due on borrowings from related parties	-	157.14
	0.03	161.03
Creditors for Capital Expenditure		
Others	5.82	14.32
Related Party	23.03	23.03
Less: Balance of GPAT, written back during the year	(23.03)	(23.03)
	5.82	14.32
Security Deposit	17.37	34.73
Other Payables		
Payable to employees	69.60	99.00
Expenses payable	64.24	23.71
	151.21	157.44
Total Other Current Financial Liabilities	157.06	332.79

Notes forming part of the standalone financial statements for Year Ended March 2023

18. PROVISIONS

A. NON - CURRENT

(₹ in lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for Employee Benefits		
Gratuity (Refer note-35)	32.00	30.68
Compensated Absences (Refer note-35)	11.55	12.07
Total Non Current Provisions	43.55	42.75

B. CURRENT

(₹ in lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for Employee Benefits		
Gratuity (Refer note-35)	13.14	14.67
Compensated Absences (Refer note-35)	6.30	4.90
Total Current Provisions	19.44	19.57

19. DEFERRED TAX LIABILITY (NET)

(₹ in lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Deferred Tax Asset:		
Provision allowed under tax on payment basis	15.75	15.58
Provision for Doubtful Debts	225.46	157.15
Others	(6.12)	(5.70)
Impairment of Assets	72.22	142.64
Unabsorbed depreciation / losses	330.89	1,107.09
	638.20	1,416.76
Deferred Tax Liabilities:		
Tangible and Intangible Assets	631.49	1,407.64
Fair valuation of Investments	6.71	9.12
	638.20	1,416.76
Net Deferred Tax Liability	-	-

Notes forming part of the standalone financial statements for Year Ended March 2023
19.1 Movement in Deferred tax (Liabilities)/ Assets

(₹ in lacs)

Particulars	Provision allowed under tax on payment basis	Unabsorbed depreciation/losses	Tangible and Intangible Assets	Fair valuation of Investments	Impairments of Assets	Provision for Doubtful Debts	Others	Total
Balance as at 01 st April 2021	15.69	1,047.47	(1,486.55)	(5.67)	151.34	118.81	158.90	-
(Charged)/ Credited								
- To Profit & Loss	(0.11)	59.62	78.91	(3.45)	(8.70)	38.33	(164.60)	-
- To Other Comprehensive Income	-	-	-	-	-	-	-	-
Balance as at 31 st March 2022	15.58	1,107.09	(1,407.64)	(9.12)	142.64	157.15	(5.70)	-
Balance as at 01 st April 2022	15.58	1,107.09	(1,407.64)	(9.12)	142.64	157.15	(5.70)	-
(Charged)/ Credited								
- To Profit & Loss	0.17	(776.20)	776.15	2.41	(70.42)	68.31	(0.42)	-
- To Other Comprehensive Income	-	-	-	-	-	-	-	-
Balance as at 31 st March 2023	15.75	330.89	(631.49)	(6.71)	72.22	225.46	(6.12)	-

20. OTHER LIABILITIES
A. CURRENT

(₹ in lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Advances Received from Customers	47.98	8.90
Statutory Dues payable to Government Authorities	14.28	25.78
Advances Rent Received	-	1.67
Total Current Liabilities	62.26	36.35

21. LIABILITIES FOR ASSETS HELD FOR SALE

(₹ in lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Capital Advances received against Property (Refer note 13.1)	-	841.91
Total Liabilities for Assets held for Sale	-	841.91

22. LEASE LIABILITIES
A. NON - CURRENT

(₹ in lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Lease Liability (Refer note 3.1)	411.57	-
Total Non Current Lease Liabilities	411.57	-

Notes forming part of the standalone financial statements for Year Ended March 2023

B. CURRENT

(₹ in lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Lease Liability (Refer note 3.1)	98.34	-
Total Non Current Lease Liabilities	98.34	-

23. TRADE PAYABLES

(₹ in lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
MSME Trade Payables		
Total outstanding dues of micro enterprises and small enterprises (Refer note 23.1 to 23.4)	26.23	47.70
Non MSME Trade Payables		
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	0.00
- Others	238.11	498.30
- Related Party	145.16	182.47
Total Trade Payable before impairment	409.50	728.47
Less: Balance of GPAT, written back during the year	(24.20)	(24.20)
Total Trade Payable after impairment	385.30	704.27

23.1 Classification of Trade Payables

(₹ in lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
MSME Trade Payable	26.23	47.70
Non MSME Trade Payables	359.07	656.57
Total Trade Payable	385.30	704.27

Note 23.2 Trade Payable Ageing Schedule as at 31st March 2023

(₹ in lacs)

Particulars	Outstanding for following periods				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME Trade Payables	13.36	0.10	3.20	9.57	26.23
Non MSME Trade Payables	108.25	35.81	123.12	91.89	359.07
Disputed Dues - MEME Trade Payables	-	-	-	-	-
Disputed Dues - Non MEME Trade Payables	-	-	-	24.20	24.20
	121.61	35.91	126.32	125.66	409.50

Note 23.3 Trade Payable Ageing Schedule as at 31st March 2022

(₹ in lacs)

Particulars	Outstanding for following periods				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME Trade Payables	11.30	11.86	10.43	14.11	47.70
Non MSME Trade Payables	251.27	218.26	121.42	65.62	656.57
Disputed Dues - MEME Trade Payables	-	-	-	-	-
Disputed Dues - Non MEME Trade Payables	-	-	-	24.20	24.20
	262.57	230.12	131.85	103.93	728.47

Notes forming part of the standalone financial statements for Year Ended March 2023

Note 23.4 Disclosure Under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under for the year, to the extent the Company has received intimation from the "Suppliers" regarding their status under the Act.

(₹ in lacs)

Particulars		As at March 31, 2023	As at March 31, 2022
(i)	Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due date as per the MSMED Act)	55.15	70.46
	- Principal amount due to micro and small enterprise	26.23	47.70
	- Interest due on above	28.92	22.76
(ii)	Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the period	-	-
(iii)	Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-
(iv)	The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(v)	Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-

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

24. REVENUE FROM OPERATIONS

(₹ in lacs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Sale of Product (Net of returns)		
Energy Meter & others	621.10	452.87
Sale of Power (Windmill)	676.39	753.00
Generation based Incentive (Windmill)	69.13	76.81
Rendering of Services		
Estate Management Services	5.68	30.76
Job Work Income	156.53	90.18
Other operating Revenue		
Rental Income	30.71	133.70
Total Revenue from Operations	1,559.54	1,537.32

Notes forming part of the standalone financial statements for Year Ended March 2023

25. OTHER INCOME

(₹ in lacs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Interest income	119.86	87.80
Net gain on sale of current investments	-	16.67
Net gain on investments carried at fair value through statement of profit and loss (refer note no-31)	-	14.67
Net gain on sale of Property, Plant and Equipment	16.66	-
Other miscellaneous income	46.97	84.70
Sundry Liabilities written off	-	47.23
Gain on derecognition of RoU asset	-	81.47
Impairment gain on Expected Credit loss	4.14	11.52
Total Other Income	187.63	344.06

26. COST OF MATERIAL CONSUMED

(₹ in lacs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Opening Stock	589.90	605.14
Add: Purchases	476.84	267.64
	1,066.74	872.78
Less: Closing Stock	615.18	589.90
Total Cost of Material Consumed	451.56	282.88

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

(₹ in lacs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Closing Inventories		
Finished Goods	149.17	154.59
Work in Process	232.21	242.71
	381.38	397.30
Opening Inventories		
Finished Goods	154.59	135.49
Work in Process	242.71	277.73
	397.30	413.22
Total Change in Inventories of Finished Goods, Stock in Trade and Work in Progress	15.92	15.92

28. EMPLOYEE BENEFIT EXPENSE

(₹ in lacs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Salaries and wages	594.09	512.38
Contribution to Provident and others Funds(Refer note-35)	29.59	25.74
Staff Welfare expenses	8.87	6.32
Total Employee Benefit Expenses	632.55	544.44

Notes forming part of the standalone financial statements for Year Ended March 2023
29. FINANCE COSTS

(₹ in lacs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Interest Expenses	133.36	171.86
Bank Charges	2.66	5.04
Unwinding of Discount of Security Deposit	0.16	1.17
Total Finance Cost	136.18	178.07

30. DEPRECIATION AND AMORTIZATION EXPENSE

(₹ in lacs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Depreciation on tangible assets	310.81	426.52
Amortisation of intangible assets	130.80	20.50
Total Depreciation and Amortization Expense	441.61	447.02

31. OTHER EXPENSES

(₹ in lacs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Stores & Spares Consumed	8.49	4.11
Power and Fuel	56.97	59.35
Labour & Job Work Charges	4.54	3.87
Testing Expenses	4.44	2.48
Research & Development Expenses	0.04	0.06
Repair and Maintenance		
Plant and Machinery	195.33	175.50
Others	22.52	14.16
Rent	22.23	2.09
Rates & Taxes	59.49	83.15
Listing Fees	3.00	3.00
Travelling and Conveyance	55.17	34.24
Security Expenses	15.67	17.80
Printing & Stationery	2.05	1.75
Postage, Telegram & Telephone	4.17	7.91
Insurance Expenses	11.67	18.12
Vehicle Expenses	11.92	9.44
Legal & Professional Expenses	22.21	44.58
Payment to Auditors (Refer note 31.1)	8.10	7.59
Directors' sitting Fees	2.00	3.00
Freight and Forwarding (net)	7.72	5.09
Advertisement	1.24	1.28
Sales Promotion and Other Selling Expenses	7.05	5.01
Impairment in investment of subsidiaries	446.00	-
Miscellaneous Expenses	10.40	20.11
(Net gain) /loss on foreign currency transactions	1.08	1.63

Notes forming part of the standalone financial statements for Year Ended March 2023

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Allowance for Expected Credit Loss		
- Trade Receivables	150.00	-
- Loans	-	100.00
Net loss on investments carried at fair value through statement of profit and loss	16.02	-
Diminution in Value of Receivables	14.15	-
Impairment on Inventories	50.00	71.40
Impairment in investment on nsc	-	0.21
Investment in joint venture written off	257.32	-
Less:-Provision on the above no longer required written back	(257.32)	-
	-	-
Trade receivable in joint venture written off	427.54	-
Less:-Provision on the above no longer required written back	(427.54)	-
	-	-
Total Expenses	1,213.67	696.93

31.1 PAYMENT TO AUDITORS

(₹ in lacs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Audit Fees (Including Quarterly Limited Review)	5.00	5.00
Tax Audit Fees	1.00	1.00
Fee for other services	1.50	1.00
Expenses Reimbursed	0.60	0.59
Total Payment to Auditors	8.10	7.59

32. Income Taxes

(₹ in lacs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Current tax		
In respect of the current year	-	-
In respect of the prior years	-	-
Total	-	-
Deferred tax		
In respect of the current year	-	-
Total	-	-
Total income tax expense recognised in the current year	-	-

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

(₹ in lacs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Profit before tax	(1,144.32)	(283.88)
Tax at normal rates of 25%	(286.08)	(70.97)
Expenses disallowed as per income tax act	0.64	0.92
Tax losses at which deferred tax assets recognised during the year	(285.44)	(70.05)
Tax losses at which no deferred tax assets is recognised	(285.44)	(70.05)
Income Tax expenses Charged to statement of profit and loss	-	-

Notes forming part of the standalone financial statements for Year Ended March 2023
33. Earnings per share

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

(₹ in lacs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Profit after tax (Rs. in Lacs)	(1,144.32)	(283.88)
Number of equity shares (No's in Lacs)	160.57	160.57
Weighted average number of equity shares used in computing the basic earnings per share (No's in thousands)	160.57	160.57
Basic earnings per share of ₹ 5 each	(7.13)	(1.77)
Diluted earnings per share	(7.13)	(1.77)
Face value per share (in Rs.)	5	5

34. Contingent Liabilities

(₹ in lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Outstanding Performance Bank Guarantees	333.43	366.12
Income tax demand disputed in appeal	9.98	9.98

35. Employee Benefits
A Defined Contribution plans

The Company has recognised Rs. 15.89 lacs in statement of profit and loss as Company's contribution to provident fund, Rs. 10.06 lacs as Company's contribution to Pension Fund and Rs. 3.64 lacs as Company's contribution to Employees State Insurance scheme.

B. Defined Benefit plans - Gratuity

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

(₹ in lacs)

Assumptions	As at March 31, 2023	As at March 31, 2022
Economic Assumptions		
Discount rate	7.38%	7.20%
Salary escalation	6.00%	6.00%
Demographic Assumptions		
Retirement Age	58	58
Attrition rate		
Mortality table used	100% of IALM (2012-14)	100% of IALM (2012-14)

ii.

(₹ in lacs)

Movements in present value of the defined benefit obligation	As at March 31, 2023	As at March 31, 2022
Present value of obligation as at the beginning of the period	45.35	44.85
Acquisition adjustment Out		
Interest cost	3.27	3.05
Current service cost	6.15	5.79
Benefit paid	(9.07)	(6.81)
Actuarial (gain)/loss on obligations	(0.56)	(1.53)
Liability at the end of the year	45.14	45.35

Notes forming part of the standalone financial statements for Year Ended March 2023

(₹ in lacs)		
Movements in the fair value of plan assets	As at March 31, 2023	As at March 31, 2022
Fair Value of plan assets at the beginning of the period / year	-	-
Contribution from the employer	-	-
Expected Interest Income	-	-
Benefits paid	-	-
Actuarial gain/loss for the year on asset	-	-
Fair value of the plan assets at the end of the period / year	-	-

iii.

(₹ in lacs)		
Amount recognized in the Balance Sheet	As at March 31, 2023	As at March 31, 2022
Liability at the end of the period / year	45.14	45.35
Fair value of plan assets at the end of the period /year	-	-
Unfunded Liabilities recognised in the Balance Sheet	(45.14)	(45.35)

iv.

(₹ in lacs)		
Expenses recognized in the Statement of Profit and Loss	As at March 31, 2023	As at March 31, 2022
Current service cost	6.15	5.79
Net Interest cost	3.27	3.05
Expense recognised in the Statement of Profit and Loss	9.42	8.84

v.

(₹ in lacs)		
Other Comprehensive Income	As at March 31, 2023	As at March 31, 2022
Net cumulative unrecognized actuarial gain/(loss) opening	-	-
Actuarial gain / (loss) for the year on PBO	0.56	1.53
Actuarial gain /(loss) for the year on Asset	-	-
Unrecognized actuarial gain/(loss) at the end of the year	0.56	1.53

vi.

(₹ in lacs)		
Change in Net Benefit Obligations	As at March 31, 2023	As at March 31, 2022
Net defined benefit liability at the start of the period	45.35	44.85
Acquisition adjustment	-	-
Total Service Cost	6.15	5.79
Net Interest cost (Income)	3.27	3.05
Re-measurements	(0.56)	(1.53)
Contribution paid to the Fund	-	-
Benefit paid directly by the enterprise	(9.07)	(6.81)
Net defined benefit liability at the end of the period	45.14	45.35

vii.

(₹ in lacs)		
Bifurcation of PBO at the end of year in current and non current.	As at March 31, 2023	As at March 31, 2022
Current liability (Amount due within one year)	13.14	14.67
Non-Current liability (Amount due over one year)	32.00	30.68
Total PBO at the end of year	45.14	45.35

viii.

Notes forming part of the standalone financial statements for Year Ended March 2023

 ix. (₹ in lacs)

Sensitivity Analysis of the defined benefit obligation	As at March 31, 2023	As at March 31, 2022
a) Impact of the change in discount rate		
- Impact due to increase of 0.50 %	(1.83)	(1.76)
- Impact due to decrease of 0.50 %	1.99	1.93
b) Impact of the change in salary increase		
- Impact due to increase of 0.50 %	2.01	1.94
- Impact due to decrease of 0.50 %	(1.86)	(1.79)

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

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

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

 xi. **Maturity profile of Defined Benefit obligation** (₹ in lacs)

Year	As at March 31, 2023	As at March 31, 2022
0 to 1 Year	13.14	14.67
1 to 2 Year	0.59	2.47
2 to 3 Year	1.29	0.54
3 to 4 Year	2.39	1.15
4 to 5 Year	4.17	2.16
5 to 6 Year	0.42	3.56
6 Year onwards	23.13	20.80

B.2. Defined Benefit plans- Leave Encashment

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

Assumptions	As at March 31, 2023	As at March 31, 2022
Economic Assumptions		
Discount rate	7.38%	7.20%
Salary escalation	6.00%	6.00%
Demographic Assumptions		
Retirement Age	58	58
Attrition rate		
Mortality table used	100% of IALM (2012-14)	100% of IALM (2012-14)

Notes forming part of the standalone financial statements for Year Ended March 2023

ii. (₹ in lacs)

Movements in present value of the defined benefit obligation	As at March 31, 2023	As at March 31, 2022
Present value of obligation as at the beginning of the period	16.97	15.50
Acquisition adjustment Out	-	-
Interest cost	1.22	1.05
Current service cost	3.32	2.78
Benefit paid	(2.47)	(4.61)
Actuarial (gain)/loss on obligations	(1.18)	2.25
Liability at the end of the year	17.85	16.97

iii. (₹ in lacs)

Amount recognized in the Balance Sheet	As at March 31, 2023	As at March 31, 2022
Liability at the end of the period / year	(17.85)	(16.97)
Unfunded Liabilities recognised in the Balance Sheet	(17.85)	(16.97)

iv. (₹ in lacs)

Expenses recognized in the Statement of Profit and Loss	As at March 31, 2023	As at March 31, 2022
Current service cost	3.32	2.78
Net Interest cost	1.22	1.05
Actuarial (gain)/loss on obligations	(1.18)	2.25
Expense recognised in the Statement of Profit and Loss	3.35	6.08

v. (₹ in lacs)

Change in Net benefit Obligations	As at March 31, 2023	As at March 31, 2022
Net defined benefit liability at the start of the period	16.97	15.50
Acquisition adjustment		
Total Service Cost	3.32	2.78
Net Interest cost (Income)	1.22	1.05
Re-measurements	(1.18)	2.25
Contribution paid to the Fund	(2.47)	(4.61)
Benefit paid directly by the enterprise		
Net defined benefit liability at the end of the period	17.85	16.97

vi. (₹ in lacs)

Bifurcation of PBO at the end of year in current and non current.	As at March 31, 2023	As at March 31, 2022
Current liability (Amount due within one year)	6.30	4.90
Non-Current liability (Amount due over one year)	11.55	12.07
Total PBO at the end of year	17.85	16.97

Notes forming part of the standalone financial statements for Year Ended March 2023

 vii. (₹ in lacs)

Sensitivity Analysis of the defined benefit obligation	As at March 31, 2023	As at March 31, 2022
a) Impact of the change in discount rate		
- Impact due to increase of 0.50 %	(0.70)	(0.71)
- Impact due to decrease of 0.50 %	0.76	0.77
b) Impact of the change in salary increase		
- Impact due to increase of 0.50 %	0.77	0.77
- Impact due to decrease of 0.50 %	(0.71)	(0.71)

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

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

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

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

Year	As at March 31, 2023	As at March 31, 2022
0 to 1 Year	6.30	4.90
1 to 2 Year	0.30	1.49
2 to 3 Year	0.29	0.21
3 to 4 Year	0.54	0.24
4 to 5 Year	1.89	0.44
5 to 6 Year	0.15	1.59
6 Year onwards	8.38	8.11

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

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

Notes forming part of the standalone financial statements for Year Ended March 2023**36. Segment Reporting**

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

The business groups comprise the following:

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

Power Generation: Sale of electricity generation through Wind.

Identification of Segments

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

Intersegment Transfer

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

Segment Revenue & Results

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

Segment Assets & Liabilities

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

(₹ in lacs)

Sl No.	Particulars	Power Generation		Meters & Others		Total	
		Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022
1	Segment Revenue						
	External Revenue	745.52	855.53	814.02	681.79	1,559.54	1,537.32
	Total Revenue from Operation	745.52	855.53	814.02	681.79	1,559.54	1,537.32

Notes forming part of the standalone financial statements for Year Ended March 2023

SI No.	Particulars	Power Generation		Meters & Others		Total	
		Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022
2	Segment Result before Interest & Taxes	370.96	513.55	(411.62)	(272.14)	(40.66)	241.41
	Less: Finance Cost					136.18	178.07
	Unallocated Corporate						
	Add: Income					195.07	445.37
	Less: Expense					1,162.55	792.59
	Profit/ (loss) before exceptional items and tax					(1,144.32)	(283.88)
	Exceptional Item					1,306.36	-
	Profit/(loss) before tax					162.04	(283.88)
	Tax Expense:						
	Current Tax					-	-
	Deferred Tax					-	-
	Profit/(loss) after tax					162.04	(283.88)

(₹ in lacs)

SI No.	Particulars	Power Generation		Meters & Others		Total	
		As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
3	Other information						
	Segment Assets	4,850.27	5,128.13	2,074.31	2,552.74	6,924.58	7,680.87
	Unallocated Corporate Assets					4,844.31	5,950.42
	A. Total Assets					11,768.89	13,631.29
	Segment Liabilities	49.91	161.86	541.17	988.00	591.08	1,149.86
	Unallocated Corporate Liabilities					926.65	2,392.87
	B. Total Liabilities					1,517.73	3,542.73

Information about major customers

Out of the total revenue of Rs 1747.17 lacs 31st March 2023 (31st March, 2022: Rs 1881.38 Lacs), two customers have 10% or more of the total revenue.

Notes forming part of the standalone financial statements for Year Ended March 2023

37. List of Related parties and their relationships

S.no	Nature of Relationship	Name of person/entity
I.	<u>Subsidiaries</u>	: Advance Power and Trading GMBH, Germany (Under the process of Winding Up) : Global Power Trading (GPAT) PTE Ltd, Singapore : PKR Technologies Canada Limited, Canada (Under the process of Disinvestment of shares) : PKR Energy Limited, India (Under the process of liquidation)
ii.	<u>Entities which are members of the same group</u> - Joint Venture	: Saudi National Lamps and Electrical Company Limited - ceased to be joint venture with effect from 24th January 2014 (refer note no 45)
iii.	<u>LLP firms in which directors and their relatives are partners</u>	: PKR Hitech Industrial Corporation LLP : Industrial Solutions Corporation LLP
iv.	<u>List of entities in which Director or KMP has significant influence or control</u>	: PKR Infrastructure Private limited PKR Technologies Private Limited : Renewable Power Venture Private Limited (Under the process of Strike off) : R.S.Infosystems Private Limited
v.	<u>Directors and KMP of AMTL</u> - Chairman Cum Managing Director - Executive Director - Non Executive Non Independent Director - Director - Independent Director - Independent Director - Independent Director - Chief Financial Officer - Company Secretary - Company Secretary	Mr. Pranav Kumar Ranade : Mr. Prashant Ranade : Mrs Ameeta Ranade (<i>Date of Appointment 13th August 2021</i>) : Mr. Vikram Ranade (<i>Date of Resignation 13th August 2021</i>) : Mr. Anil Kohli : Dr. Priya Somaiya : Mr. J.P. Singh : Mr. Hrydesh Jain : Ms. Aakansha Sharma (<i>Date of Appointment 29th June 2021</i>) : Mr. Rakesh Dhody (<i>Date of Resignation 16th June 2021</i>)
vi.	<u>Relative of Director & KMPs</u> Mr Pranav Kumar Ranade - Son's Spouse Mr. Prashant Ranade - Spouse	: Ms Ashima Ranade : Mrs. Natasha Tara Ranade

Notes forming part of the standalone financial statements for Year Ended March 2023
37.1 Related party disclosures
Transactions with Related parties and their relationships

(₹ in lacs)

Particulars	Relationship	Year ended March 31, 2023	Year ended March 31, 2022
Capital Transaction			
Assets			
Loan to Related Party (Net of Repayments)			
- PKR Energy Limited	Subsidiary	-	(16.58)
- Mr. Hryadesh Jain (Chief Financial Officer)	Key Managerial Personnel	(1.78)	2.28
Impairment of Investments			
- PKR Energy Limited	Subsidiary	(446.00)	-
Liabilities			
Loan from Related Parties (Net of Repayments)			
- Mr Prashant Ranade	Key Managerial Personnel	(157.83)	49.33
- Mr Pranav Kumar Ranade	Key Managerial Personnel	(14.90)	(0.10)
- R.S Infosystem Private Limited	Director Controlled Entity	(494.30)	-
Security Deposit Provided (Net of Adjustments)			
- R.S Infosystem Private Limited	Director Controlled Entity	-	(68.17)
Provision for Expected Credit Loss			
- Global Power Trading (GPAT) PTE Limited	Subsidiary	-	100.00
Advances received from Related Parties			
- PKR Infrastructure Private limited	Director Controlled Entity	5.77	-
Revenue Transaction			
Revenue from Operations			
Sale of Good or Services			
- R.S Infosystem Private Limited	Director Controlled Entity	0.005	-
Rental Income			
- R.S Infosystem Private Limited	Director Controlled Entity	-	0.54
Other Income			
Interest Income on Intercompany Loan			
- PKR Energy Limited	Subsidiary	0.005	2.58
Discount Received in Shared Services			
- R.S Infosystem Private Limited	Director Controlled Entity	-	22.30
Credit Balance Written Back			
- Global Power Trading (GPAT) PTE Limited	Subsidiary	-	47.22

Notes forming part of the standalone financial statements for Year Ended March 2023

Particulars	Relationship	Year ended March 31, 2023	Year ended March 31, 2022
Expenses			
Purchase of Shared Services			
- R.S Infosystem Private Limited	Director Controlled Entity	0.96	3.57
Interest Expenses			
- R.S Infosystem Private Limited	Director Controlled Entity	47.49	51.90
- Mr Prashant Ranade	Key Managerial Personnel	7.84	11.96
- Mr Pranav Kumar Ranade	Key Managerial Personnel	0.57	1.61
Rent Expenses			
- R.S Infosystem Private Limited	Director Controlled Entity	18.00	21.36
Managerial Remuneration			
- Mr. Pranav Kumar Ranade (including contribution to provident fund-Rs.Nil)	Key Managerial Personnel	51.00	51.00
- Mr. Prashant Ranade (including contribution to provident fund Rs.4.32 lacs)	Key Managerial Personnel	55.32	55.32
- Mr. Hryadesh Jain (Including Reimbursement & Provident Fund Rs 7.42 lacs)	Key Managerial Personnel	34.78	29.84
- Mr. Rakesh Dhody* (Including Reimbursement & Provident Fund Rs. Nil)	Key Managerial Personnel	-	3.05
- Ms. Aakansha Sharma** (Including Provident Fund of Rs 0.21 Lacs)	Key Managerial Personnel	9.26	6.27
*Resigned on 16 th June 2021 as Company Secretary of the Company			
**Appointed on 29 th June 2021 as Company Secretary of the Company			

37.2 Related party disclosures

Balances with Related parties and their relationships

(₹ in lacs)

ASSETS	Relationship	As at March 31, 2023	As at March 31, 2022
Investments			
- Advance Power and Trading GMBH	Subsidiary	18.86	18.86
- Global Power Trading (GPAT) PTE Ltd.	Subsidiary	5.18	5.18
- Saudi National Lamps and Electricals Company Ltd.	Joint Venture	-	257.32
- PKR Technologies Canada Limited - Canada	Subsidiary	40.82	40.82
- PKR Energy Limited	Subsidiary	886.00	886.00

Notes forming part of the standalone financial statements for Year Ended March 2023

ASSETS	Relationship	As at March 31, 2023	As at March 31, 2022
Provision for Impairment on Investments			
-Advance Power and Trading GMBH	Subsidiary	18.86	18.86
-Global Power Trading (GPAT) PTE Ltd.	Subsidiary	5.18	5.18
-Saudi National Lamps and Electricals Company Ltd.	Joint Venture	-	257.32
-PKR Technologies Canada Limited - Canada	Subsidiary	-	-
-PKR Energy Limited	Subsidiary	446.00	-
Net Investments			
-Advance Power and Trading GMBH	Subsidiary	-	-
-Global Power Trading (GPAT) PTE Ltd.	Subsidiary	-	-
-Saudi National Lamps and Electricals Company Ltd.	Joint Venture	-	-
-PKR Technologies Canada Limited - Canada	Subsidiary	40.82	40.82
-PKR Energy Limited	Subsidiary	440.00	886.00
Loans			
-Global Power Trading (GPAT) PTE Ltd.	Subsidiary	120.83	120.83
-Less: Provision for Expected Credit Loss		(120.83)	(120.83)
-Net Balance of Global Power Trading (GPAT) PTE Ltd.		-	-
-PKR Energy Limited	Subsidiary	-	-
-Hrydesh Jain (Chief Financial Officer)	Key Managerial Personnel	0.50	2.28
Other Financial Assets			
- Interest Receivables on above given loans			
-Global Power Trading (GPAT) PTE Ltd.	Subsidiary	32.79	32.79
-Less: Provision for Expected Credit Loss		(32.79)	(32.79)
-Net Balance of Global Power Trading (GPAT) PTE Ltd.		-	-
-PKR Energy Limited	Subsidiary	-	-
Trade Receivable*			
- Saudi National Lamps and Electrical Company Limited	Joint Venture	-	427.54
Security Deposit			
- R.S Infosystem Private Limited	Director Controlled Entity	-	-
LIABILITIES			
Borrowings			
- Unsecured Loan			
- R.S Infosystem Private Limited	Director Controlled Entity	-	493.40
- Mr Prashant Ranade	Key Managerial Personnel	-	157.83
- Mr Pranav Kumar Ranade	Key Managerial Personnel	-	14.90

Notes forming part of the standalone financial statements for Year Ended March 2023

LIABILITIES			
Other Financial Liabilities			
- Interest Payable on above loan taken			
- R.S Infosystem Private Limited	Director Controlled Entity	-	150.77
- Mr Prashant Ranade	Key Managerial Personnel	-	5.28
- Mr Pranav Kumar Ranade	Key Managerial Personnel	-	1.08
Other Payables			
- Global Power Trading (GPAT) PTE Ltd.	Subsidiary	47.22	47.22
- Less : Balance written Back		(47.22)	(47.22)
- R.S Infosystem Private Limited	Director Controlled Entity	120.96	114.53
- Advance Rent Received			
- R.S Infosystem Private Limited	Director Controlled Entity	5.77	-

38. Capital Management

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

The capital structure of the Company consists of net debt (borrowings as detailed in note 16A & 16B offset by cash and bank balances as detailed in note 11 and 12) and total equity of the Company.

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

Loan Covenants

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

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

Notes forming part of the standalone financial statements for Year Ended March 2023
38.1 Gearing ratio

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

(₹ in lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Debt (See note 'i' below)	336.91	1,561.64
Cash and bank balances (Refer note-11 & 12)	(2,614.58)	(817.03)
Net debt	(2,277.67)	744.61
Total equity (Refer note-14 & 15)	10,251.16	10,088.56
Net debt to equity ratio	(0.22)	0.07

Note:

Debt is defined as long and short-term borrowings (excluding derivative, financial guarantee contracts), as described in notes 16A & 16B.

38.2 Dividends

The company has not declared dividend on equity share for the year ended March 31, 2023. (PY Nil)

39. Fair Value Measurement
39.1 Categories of financial instruments

(₹ in lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Financial assets		
Measured at amortised cost		
Loans (non current) (Refer note-5A)	-	-
Other financial assets (non current) (Refer note-6A)	524.37	111.81
Trade receivables(Refer note-10)	551.11	726.02
Cash and cash equivalents (Refer note-11)	269.28	482.63
Bank Balances other than Cash and cash equivalents (Refer note-12)	2,345.30	334.40
Loans (current) (Refer note-5B)	2.49	4.86
Other financial assets (current) (Refer note-6B)	24.89	26.97
Measured at fair value through profit & loss		
Investments (Refer note-4B)	407.34	96.87
Financial liabilities		
Measured at amortised cost		
Borrowings (non-current) including current maturities (Refer note-16A)	126.93	567.83
Other financial liabilities (non current) (Refer note-17A)	3.30	3.45
Borrowings (current) (Refer note-16B)	209.98	993.81
Trade payables (Refer note-23)	385.30	704.27
Lease Liabilities (Refer note 22B)	98.34	-
Other financial liabilities (current) (Refer note-17B)	157.06	332.79

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

Notes forming part of the standalone financial statements for Year Ended March 2023

(i) Fair Value Hierarchy

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

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

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

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

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

(₹ in lacs)

Particulars	Carrying Value March 31, 2022	Fair Value Measurement using		
		Quoted price in Active Market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
(A) Financial assets at fair value				
Investments				
-Investments	96.87	96.87	-	-
Total	96.87	96.87	-	-
(B) Financial Assets and Liabilities measured at amortised cost for which fair values are disclosed at March 31, 2022				
(i) Financial Assets				
Loans & Advances				
Loans (non current)	-	-	-	-
Other financial assets (non current)	111.81	-	107.81	-
Total	111.81	-	107.81	-
(ii) Financial Liabilities				
Borrowings (non-current)	567.83	-	567.83	-
Other financial liabilities (non current)	3.45	-	3.45	-
Total	571.28	-	571.28	-

Notes forming part of the standalone financial statements for Year Ended March 2023

(₹ in lacs)

Particulars	Carrying Value March 31, 2023	Fair Value Measurement using		
		Quoted price in Active Market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
(A) Financial assets at fair value				
Investments				
- Investments	407.34	407.34	-	-
Total	407.34	407.34	-	-
(B) Financial Assets and Liabilities measured at amortised cost for which fair values are disclosed at March 31, 2023				
(i) Financial Assets				
Loans & Advances				
Loans (non current)	-	-	-	-
Other financial assets (non current)	524.37	-	524.37	-
Total	524.37	-	524.37	-
(ii) Financial Liabilities				
Borrowings (non-current)	126.93	-	126.93	-
Other financial liabilities (non current)	3.30	-	3.30	-
Total	130.23	-	130.23	-

(ii) Valuation techniques used to determine Fair value

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Specific valuation technique used to value financial instrument includes:

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

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

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

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

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

40. Financial risk management

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

Notes forming part of the standalone financial statements for Year Ended March 2023

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

40.1 Market risk

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

40.2 Foreign currency risk

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

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

Particulars	Liabilities as at (USD)		Assets as at (USD)	
	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2023	As at 31 March, 2022
USD	9,517.13	141,627.50	60,107.42	296,975.98

Foreign currency sensitivity analysis

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

(₹ in lacs)

Particulars	As at March 31, 2023		As at March 31, 2022	
	INR strengthens by 10%	INR weakening by 10%	INR strengthens by 10%	INR weakening by 10%
Profit or loss	0.95	(0.95)	14.16	(14.16)
Equity	-	-	-	-

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

40.3 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regard to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate

Notes forming part of the standalone financial statements for Year Ended March 2023

risk management by balancing the proportion of the fixed rate and floating rate financial instruments in its total portfolio .

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

(₹ in lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Variable rate borrowings (Refer note-16A, 16B)	177.94	869.58
Fixed rate borrowings (Refer note-16A, 16B)	158.97	692.06
Total borrowings	336.91	1,561.64

(iii) Sensitivity

Interest rate sensitivity analysis

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

(₹ in lacs)

Particulars	Increase/Decrease in Basis Points		Impact on Profit before Tax	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
INR	+50	+50	0.89	4.35
	- 50	- 50	(0.89)	(4.35)

40.4 Other price risks

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

40.5 Credit risk management

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

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

- (i) Actual or expected significant adverse changes in business.
- (ii) Actual or expected significant changes in the operating results of the counterparty.
- (iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligation
- (iv) Significant increase in credit risk an other financial instruments of the same counterparty
- (v) Significant changes in the value of collateral supporting the obligation or in the quality of third party guarantees or credit enhancements

Notes forming part of the standalone financial statements for Year Ended March 2023

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

Expected credit loss for trade receivable on simplified approach:

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

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

(₹ in lacs)						
Ageing	Less than 90 days	More than 90 days and Less than 120 days	More than 120 days and Less than 180 days	More than 180 days and Less than 365 days	More than one year	Total
As at March 31,2022						
Gross Carrying Amount	202.18	21.12	8.27	106.62	958.39	1,296.58
Expected Credit Loss (in ₹)	2.02	-	-	5.33	563.21	570.56
Carrying Amount (net of impairment)	200.16	21.12	8.27	101.29	395.18	726.02
As at March 31,2023						
Gross Carrying Amount	252.51	17.70	10.31	58.47	500.99	839.98
Expected Credit Loss (in ₹)	2.53	-	-	2.92	283.42	288.87
Carrying Amount (net of impairment)	249.98	17.70	10.31	55.55	217.57	551.11

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

(₹ in lacs)	
Particulars	ECL for Trade Receivables
As at 31-03-2021	582.08
Impairment loss for the period	-
Impairment gain for the period	11.52
As at 31-03-2022	570.55
Impairment loss for the period	150.00
Impairment reverse during the year	427.54
Impairment gain for the period	4.14
As at 31-03-2023	288.87

40.6 Liquidity Risk

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

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

Notes forming part of the standalone financial statements for Year Ended March 2023

(₹ in lacs)

As at March 31, 2023	Carrying Amount	On Demand	Less than One Year	More than one year and less than three year	More than 3 Years	Total
Borrowings	336.91	177.94	32.04	60.93	66.00	336.91
Trade payables	385.30	-	385.30	-	-	385.30
Other Liabilities	160.36	-	157.06	-	3.30	160.36
Total	882.57	177.94	574.40	60.93	69.30	882.57

(₹ in lacs)

As at March 31, 2022	Carrying Amount	On Demand	Less than One Year	More than one year and less than three year	More than 3 Years	Total
Borrowings	1,561.64	850.15	143.66	296.17	271.66	1,561.64
Trade payables	704.27	-	704.27	-	-	704.27
Other Liabilities	336.24	-	332.79	-	3.45	336.24
Total	2,602.16	850.15	1,180.72	296.17	275.11	2,602.15

Note 41 : Additional Regulatory Information

The following is the additional regulatory information required by the clause 5 of General Instruction for Preparation of Balance Sheet of Division II of Schedule III of the Companies Act, 2013

i) Title deeds of Immovable Property not held in name of the Company

The Company has immovable property which is held in the name of the Company.

ii) Revaluation of Property, Plant & Equipment

The Company has not revalued property, plant and equipment hence clause (ii) is not applicable.

iii) Loans or Advances

The Company has granted loan to Chief Financial Officer of the Company. (Refer note 5B)

iv) Capital Work-in-Progress (CWIP) ageing schedule/ completion schedule

(Refer note 3.1)

v) Intangible assets under development ageing schedule/ completion schedule

The Company does not have any Intangible assets under development, hence clause (v) is not applicable.

vi) Details of Benami Property held

No proceedings have been initiated or are pending against the company under the Benami Transactions (Prohibition) Act, 1988.

vii) Security of current assets against borrowings

(Refer note 16.2)

viii) Wilful Defaulter

The company has not been declared as a wilful defaulter by any bank or financial institution or any other lender.

Notes forming part of the standalone financial statements for Year Ended March 2023

ix) Relationship with Struck off Companies

Details of relationship with struck off Companies are as under;

Name of Struck off Companies	Nature of Transaction	Transactions during the year 31st March 2023	Balance outstanding as at 31st March 2023	Relationship with the struck off company
Accredited Certification Services Pvt.Ltd.	Payable	No	0.62	Supplier
First Flight Couriers. Ltd.	Payable	No	0.01	Supplier
Sintex Industries Ltd.	Payable	No	0.56	Supplier
Coastal Projects Ltd.	Receivable	No	1.21	Customer
Eon Electric Ltd.	Receivable	No	0.13	Customer
Pan India Utilities Distribution Company Ltd	Receivable	No	36.26	Customer
Environmental Carbon Solutions Pvt. Ltd.	Receivable	No	2.54	Customer

Name of Struck off Companies	Nature of Transaction	Transactions during the year 31st March 2022	Balance outstanding as at 31st March 2022	Relationship with the struck off company
Environmental Carbon Solutions Pvt. Ltd.	Receivable	No	2.54	Customer

x) Registration of charges or satisfaction with Registrar of Companies (ROC)

There are no charges or satisfaction that need to be registered with ROC beyond the statutory period.

xi) Compliance with number of layers of companies

The provisions of clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 are not applicable to the company as per Section 2(45) of the Companies Act,2013.

xii) Compliance with approved Scheme(s) of Arrangements

No scheme of Arrangements has been approved by competent authority in terms of sections 230 to 237 of the Companies Act,2013 in respect of the Company.

xiii) Utilisation of Borrowed funds and share premium

The company has not provided nor taken any loan or advance to/from any other person or entity with the understanding that benefit of the transaction will go to a third party, the ultimate beneficiary.

xiv) Analytical Ratios

S. No	Ratio	As at 31st March 2023	As at 31st March 2022	Variance	Comments
1	Current Ratio	4.83	1.24	288.30%	<p>Major Reason for Increase in Current Ratio</p> <ul style="list-style-type: none"> - During the current financial year Company has repaid directors loan and R.S Infosystems loan with interest (Current in nature). - During the current financial year Company has repaid Term Loan from Kotak (Current in nature). - Current portion of the lease liability increases due to related underlying assets (ROU Assets) has recognized in virtue of lease agreement. - During the current financial year Company has made payment of major creditors (Current in nature). - During the current financial year Company has received fund against property sale and made investment in Mutual funds and Fixed deposits (Current in nature). <p>Major liabilities mentioned above decreased during the year impacting a increase in ratio</p>

Notes forming part of the standalone financial statements for Year Ended March 2023

2	Debt-Equity Ratio	0.03	0.15	(78.77%)	Major Reason for decrease in Debt-Equity Ratio - During the current financial year Company has repaid directors loan and R.S Infosystems loan with interest (Current in nature). - During the current financial year Company has repaid Term Loan from Kotak
3	Debt Service Coverage Ratio	(38.23%)	4.87%	(885.67%)	Major Reason for decrease in Debt Service Coverage Ratio - During the current financial year Company has repaid directors loan and R.S Infosystems loan with interest (Current in nature). - During the current financial year Company has repaid Term Loan from Kotak
4	Return on Equity Ratio	(11.25%)	(2.76%)	(307.48%)	Major Reason for decrease in return on capital employed - During the financial year company has done the provisioning of investment in subsidiary, stock and trade receivable. - During the financial year 2022-23, The Company has not made provisioning of creditors as compared to last year. Hence losses has increased and Return on Equity Ratio is decreased.
5	Inventory turnover ratio	2.02	1.82	10.84%	Not Required as variances is below 25%
6	Trade Receivables turnover ratio	2.44	1.62	50.61%	Major Reason for Increase Trade Receivables turnover Ratio - During the financial year company has done the provisioning of trade receivable.
7	Trade payables turnover ratio	0.88	0.31	186.28%	Major Reason for Increase Trade Payables turnover Ratio - During the current financial year Company has increased the sale of products hence purchases increases. Also during the current financial year Company has made payment of major creditors.
8	Net capital turnover ratio	0.44	3.02	85.55%	Major Reason for Increase Net Capital Turnover Ratio - During the current financial year Company has repaid directors loan and R.S Infosystems loan with interest (Current in nature). - During the current financial year Company has repaid Term Loan from Kotak (Current in nature). - Current portion of the lease liability increases due to related underlying assets (ROU Assets) has recognized in virtue of lease agreement. - During the current financial year Company has made payment of major creditors (Current in nature). - During the current financial year Company has received fund against property sale and made investment in Mutual funds and Fixed deposits (Current in nature). Major liabilities mentioned above decreased during the year impacting a increase in ratio
9	Net profit ratio	(65.50%)	(15.09%)	(334.06%)	Major Reason for Increase Net Profit Ratio - During the financial year company has done the provisioning of investment in subsidiary, stock and trade receivable. - During the financial year 2022-23, The Company has not made provisioning of creditors as compared to last year. Hence losses has increased and net profit is decreased.
10	Return on Capital employed	(9.30%)	(0.92%)	(915.03%)	Major Reason for Decrease in Return on Capital Employed - During the financial year company has done the provisioning of investment in subsidiary, stock and trade receivable. - During the financial year 2022-23, The Company has not made provisioning of creditors as compared to last year. Hence losses has increased and Return on Equity Ratio is decreased. Major liabilities mentioned above decreased during the year impacting a decrease in capital employed.

Notes forming part of the standalone financial statements for Year Ended March 2023**Note 42: Other Additional Information**

The following is the other additional information required by Para 5 of the General Instructions for Preparation of Statement of Profit and Loss of Division II of Schedule III of the Companies Act, 2013

i) Disclosure in relation to undisclosed income

The Company records all the transaction in the books of accounts properly and has no undisclosed income during the year or in previous years in the tax assessments under the Income Tax Act, 1961.

ii) Corporate Social Responsibility

The Provisions of section 135 of Companies Act, 2013 is not applicable to the Company.

iii) Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

43 Details of the Group's subsidiaries at the end of the reporting period are as follows. (₹ in lacs)

Name of subsidiary	Place of incorporation and operation	Proportion of ownership interest and voting power held by the Group	
		As at 31 st March 2023	As at 31 st March 2022
PKR Energy Ltd (Under the process of liquidation)	India	100%	100%
Global Power and Trading PTE Ltd, Singapore	Singapore	100%	100%
Advance Power and Trading GMBH, Germany (Under the process of Winding Up)	Germany	100%	100%
PKR Technologies Canada Limited (Under the process of Disinvestment of shares)	Canada	100%	100%

Method of accounting for investments is pooling of interest method as prescribed under IND AS 103

44 The company has made investments of Rs 257.32 lacs in a Joint Venture namely Saudi National Lamps and Electricals Company Ltd. UAE and also had a trade receivable of Rs 427.54 lacs from the aforesaid Joint Venture. Against which the company had created in earlier years 100% provision for impairment in view of non recoverability of the investment/ trade receivable. On receipt of the permission from the regulatory authorities during the current financial year, the said amounts have been written off from the statement of profit & loss of the current financial year.

45 Previous year figures have been regrouped/ rearranged, whenever necessary, in order to make them comparable with those of the current year.

46 Approval of Standalone financial statements

The standalone financial statements for the year ended 31st March 2023 were approved by the Board of Directors on 26th May 2023.

In terms of our report of even date attached**For GSA & Associates LLP**

Chartered Accountants

Firm Registration No : 000257N/N500339

Krishan Kant Tulshan

Partner

Membership No. 085033

UDIN: 23085033BGXJFC2359

Place: Noida

Dated: 26th May, 2023

For and on behalf of the Board of Directors of

Advance Metering Technology Limited

Pranav Kumar Ranade

Chairman-cum-Managing

Director

DIN-00005359

Prashant Ranade

Executive Director

DIN-00006024

Aakansha Sharma

Company Secretary

M.No- A57204

Hrydesh Jain

Chief Financial Officer

INDEPENDENT AUDITOR'S REPORT

Independent Auditor's Report

To The Members of Advance Metering Technology Limited

Report on Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Advance Metering Technology Limited** ("hereinafter referred to as the Holding Company"), its subsidiaries (Holding Company and its Subsidiaries together referred to as "the Group"), which comprise consolidated balance sheet as at 31st March 2023, consolidated statement of profit and loss, including statement of other comprehensive income, consolidated statement of cash flow and the consolidated statement of changes in equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of report of other auditor on separate financial statement of a subsidiary as was audited by the other auditor, the aforesaid consolidated financial statements give the information required by the Companies Act 2013 ("Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the act read with the Companies (Indian Accounting Standards) Rules 2015 as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the group as at 31st March 2023, of its consolidated loss and other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by Institute of Chartered Accountant of India (ICAI), together with ethical requirement that are relevant to our audit of the consolidated financial statements under the provisions of the act and rules made thereunder and we have fulfilled our other ethical responsibilities and in accordance with the provisions of the Companies Act, 2013. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended 31st March, 2023

These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

S. No.	Key Audit Matters	How our audit addressed the key audit matter
1.	<p>Revenue Recognition</p> <p>Revenue from Sale of Goods</p> <p>Revenue is recognized when the controls of the goods have been transferred to the customer and the performance obligation of the sale of product is satisfied at point in time.</p> <p>Revenue from Windmills Power generations</p> <p>Revenue is recognized on the basis of actual power sold as per terms of Power Purchase Agreement entered into with respective purchasers.</p> <p>Interest Income</p> <p>Interest income is recognized using effective interest rate (EIR) Method.</p>	<p>Our audit procedures included the following;</p> <p>Assessed the group's revenue recognition policies in line with Ind AS 115 ("Revenue from contracts with Customers") and tested thereof.</p> <p>Evaluated the integrity of the general information and technology control environment and testing the operating effectiveness of key IT application control over recognition of revenue.</p> <p>Tested the effectiveness of such controls over revenue cut off at year end. On the sample basis, tested supporting documentation for sales transaction recorded during the year which included sales invoices, customer agreements.</p> <p>Tested the supporting documentation for sales transaction recorded during the period closer to the year end and subsequent to the year end.</p> <p>Compared revenue with the historical trends and where appropriate, conducted further enquiries and testing.</p>
2.	<p>Valuation of Investments and Impairment thereof</p> <p>The Group's investments represents</p> <ul style="list-style-type: none"> - Investments carried at Cost being Investment in Government Securities - Investment measured at Fair Value Through Profit & Loss 	<p>Our audit procedures included the following;</p> <p>Assessed the appropriateness of relevant accounting policies of the group, including those relating to recognition and measurement of financial instruments with the applicable accounting standard.</p> <p>For Instruments measured at Fair Value through Profit & Loss.</p> <ul style="list-style-type: none"> - Assessed the availability of quoted price in liquid markets or Mutual funds statements. - Assessed whether the valuation process is appropriately designed and capture relevant valuation inputs. <p>Assessed the appropriateness of the group's description of the accounting policy and disclosure related to investments and whether there are adequately presented in the consolidated financial statements.</p>

<p>3.</p>	<p>Physical Verification of Inventories Inventory includes;</p> <ul style="list-style-type: none"> - Raw Material; - Work In Progress & - Finished Good <p>Inventories are valued at lower of cost or estimated net realisable value.</p>	<p>Our audit procedures included the following;</p> <p>We evaluated the design, implementation and tested the operating effectiveness of key controls that the Group has in relation to physical verification of inventories including the appropriateness of the group's standard operating procedures for conducting, recording and reconciling physical verification of inventories and tested the implementation thereof;</p>
<p>4.</p>	<p>Evaluation of the appropriateness of going concern assumption Group has made assessment considering internal and external sources of information of its liquidity position and carrying value of its assets & liabilities as at 31st March 2023.</p>	<p>Our audit procedures included the following;</p> <p>We evaluated the design and implementation of controls over evaluation of the appropriateness of going concern assumptions and tested the operating effectiveness of these controls</p> <p>We ascertained the net current liability position of the Group as at 31st March 2023.</p> <p>We discussed with the management and understood that</p> <ul style="list-style-type: none"> - No third party has invoked force major; - There is no material dependency on any vendor or customer; - No modification to contracts with customers have been made <p>We evaluated events subsequent to the balance sheet date up to the date of our audit report to determine if there is any impact on the going concern assessment</p> <p>We evaluated adequacy of disclosures made in financial statements for going concern assumptions.</p> <p>We also evaluated the application of Standard of Auditing (SA) 570, Going Concern</p>

Other Information

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's Annual Report, but does not include the financial statements and our auditor's report thereon. The Holding Company's annual report is expected to be made available to us after the date of this auditor's report.

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

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

When we read the Holding Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions required under SA 720, 'The Auditor's Responsibilities Relating to Other Information'

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 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 Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with companies (Indian Accounting Standard) Rules, 2015 as amended, ("Ind AS").

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 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 Management and Board of Directors of the Holding Company, as aforesaid.

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

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements.

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

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

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

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other Companies included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended 31st March, 2023 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

- a) We did not audit the financial statements and other financial information in respect of PKR Energy Limited, a Company incorporated in India, whose financial statements includes total assets of INR 452.51 Lakhs as at 31st March 2023, and total revenue from operations of INR NIL Lakhs and net cash inflow of INR 414.10 Lakhs for the year ended on that date and financial statements. These financial statements and other financial information have been audited by the other auditor, which financial statements, other financial information and auditors' reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the aforesaid subsidiary and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the report(s) of such other auditors.
- b) The accompanying consolidated financial statements includes unaudited financial information and other unaudited financial information in respect of three foreign subsidiaries viz a) Global Power and Trading PTE Limited, Singapore, b) Advance Power and Trading GMBH, Germany and c) PKR Technologies Canada Limited, Canada whose financial statements and other financial information reflect total assets of INR 227.96 Lakhs as at 31st March 2023 and total revenue from operations of INR 283.51 Lakhs and net cash outflows of INR 440.73 Lakhs for the year ended on that date and the unaudited financial statements. These unaudited financial statements and other unaudited financial information have been furnished to us by the management. Our opinion, in so far as it relates amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" 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 of the aforesaid consolidated financial statements;
 - b. In our opinion, proper 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;
 - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, Consolidated Cash Flow and Statement, Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of the consolidated financial statement;
 - d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - e. On the basis of the written representations received from the directors of the Holding Company as on 31 March 2023 taken on record by the Board of Directors of the Holding Company and on the basis of written representations received by the management from directors of its subsidiaries which are incorporated in India, as on 31 March 2023, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2023 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 with reference to consolidated financial statements of the Holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate report in 'Annexure 2'.
 - g. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:
In our opinion and according to the information and explanations given to us, the remuneration paid by the group to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any of the director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.
 - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Group does not have any pending litigation that would impact its financial positions in its financial statements as at and for the year ended 31st March 2023;
 - ii. The Group did not have any material foreseeable losses on long term contracts during the year ended 31st March 2023. The Group has not entered into any derivative contracts during the year ended 31st March 2023;
 - iii. There were no amounts which were required to be transferred during the year ended 31st March 2023 to the Investor Education and Protection Fund by the Holding Company and its Subsidiary Company incorporated in India;
 - iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiary companies incorporated in India to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 1. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Holding Company or its subsidiary companies incorporated in India or

2. provided any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Holding Company or its subsidiary companies incorporated in India from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary companies incorporated in India shall:
1. directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties
or
 2. provided any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries
- c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (iv)(a) and (iv)(b) contain any material mis-statement.
- v. The Holding Company has neither declared nor paid any dividend during the year. Hence, no reporting is required under rule 11(f) of Companies (Audit and Auditors) Rules 2014 read with section 143(3)(j) of the Companies Act, 2013.

For **GSA & Associates LLP**
Chartered Accountants
Firm's Registration No. 000257N/N500339

(Krishan Kant Tulshan)
Partner
Membership No. 085033
UDIN: 23085033BGXJFD9230

Place: Noida
Date: 26th May 2023

Annexure “1” to the Independent Auditor’s Report of even date on Ind AS consolidated financial statements as at and year ended 31st March 2023 of Advance Metering Technology Limited

We report that

- i. According to the information and explanations given to us, in respect of the company incorporated in India and included in the consolidated financial statements, no qualification or adverse remarks given in CARO report issued by their statutory auditor.

For **GSA & Associates LLP**
Chartered Accountants
Firm’s Registration No. 000257N/N500339

Place: Noida
Date: 26th May 2023

(Krishan Kant Tulshan)
Partner
Membership No. 085033
UDIN: 23085033BGXJFD9230

Annexure “2” to the Independent Auditor’s Report of even date on Ind AS consolidated financial statements as at and year ended 31st March 2023 of Advance Metering Technology Limited

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of consolidated financial statements of **Advance Metering Technology Limited** (hereinafter referred to as “the Holding Company”) as of and for the year ended 31st March 2023, We have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its Subsidiary Company (the Holding and its Subsidiary together referred to as “the 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 Company, incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the criteria established by the Holding Company, its Subsidiary Company, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the ‘Guidance Note’) issued by the Institute of Chartered Accountants of India (the ‘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 companies’ 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 (the ‘Act’).

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing (‘the Standards’), issued by the ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI.

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 with reference to these consolidated financial statements 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 with reference to consolidated financial statements with reference to these financial statements and their operating effectiveness.

Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, 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 judgment, 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 internal financial controls system with reference to consolidated financial statements.

Meaning of Internal Financial Controls Over Financial Reporting

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

- Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

- Provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated 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
- 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 consolidated financial statements.

Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, 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 with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matter

Our aforesaid report under section 143(3)(i) of the act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements in so far as it related to one subsidiary, (which is a company incorporated in India) is based solely on the corresponding reports of the auditor of such company incorporated in India.

Opinion

In our opinion, to the best of our information and according to the explanation given to us and on the consideration of reports of other auditor, the Holding Company and its Subsidiary Company which is a company incorporated in India have maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements are generally operating effectively as at 31st March 2023, based on the internal control with reference to consolidated financial statements 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 Accountant of India.

For **GSA & Associates LLP**
Chartered Accountants
Firm's Registration No. 000257N/N500339

Place: Noida
Date: 26th May 2023

(Krishan Kant Tulshan)
Partner
Membership No. 085033
UDIN: 23085033BGXJFD9230

ADVANCE METERING TECHNOLOGY LIMITED
Consolidated Balance Sheet as at 31st March 2023
CIN # L31401DL2011PLC271394

Particulars	Note No.	(₹ in lacs)	
		As at March 31, 2023	As at March 31, 2022
ASSETS			
Non-current assets			
Property, Plant and Equipment	3A	5,826.25	5,896.92
Right of Use Assets	3B	462.74	-
Capital Work-in-Progress	3D	-	-
Other Intangible Assets	3C	21.23	36.35
Financial Assets			
Investments	4A	-	-
Other Financial Assets	6A	524.37	112.32
Other non-current assets	8A	8.02	11.46
Total non-current assets		6,842.61	6,057.05
Current assets			
Inventories	9	753.16	793.80
Financial Assets			
Investments	4B	407.34	96.87
Trade Receivables	10	661.21	726.02
Cash and Cash Equivalents	11	297.35	537.33
Other Balances with Bank	12	2,775.30	334.40
Loans	5A	2.49	4.86
Other Financial Assets	6B	25.85	26.98
Current Tax Assets (Net)	7	104.43	70.22
Other Current Assets	8B	45.79	67.13
Total Current Assets		5,072.92	2,657.61
Assets Held for sale	13	-	4,665.63
TOTAL ASSETS		11,915.53	13,380.29
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	802.87	802.87
Other equity	15	9,330.71	8,783.47
Total equity		10,133.58	9,586.34
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	16A	199.31	577.90
Lease Liabilities	22A	411.57	-
Other Financial Liabilities	17A	3.30	3.45
Provisions	18A	43.55	42.75
Total non-current liabilities		657.73	624.10
Current liabilities			
Financial liabilities			
Borrowings	16B	350.43	1,126.42
Lease Liabilities	22B	98.34	-
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	23	26.23	47.70
Total outstanding dues of creditors other than micro enterprises and small enterprises	23	380.39	661.84
Other financial liabilities	17B	185.47	359.18
Provisions	18B	19.44	19.57
Other current liabilities	20A	63.92	48.23
Total Current Liabilities		1,124.22	2,262.94
Liabilities for Assets held for Sale	21	-	906.91
TOTAL EQUITY AND LIABILITIES		11,915.53	13,380.29

The accompanying statement of significant accounting policies and notes to the financial statements are an integral part of this Balance Sheet.

In terms of our report of even date attached

For GSA & Associates LLP

Chartered Accountants

Firm Registration No : 000257N/N500339

Krishan Kant Tulshan

Partner

Membership No. 085033

UDIN: 23085033BGXJFD9230

Place: Noida

Dated: 26th May, 2023

For and on behalf of the Board of Directors of

Advance Metering Technology Limited

Pranav Kumar Ranade

Chairman-cum-Managing Director

DIN-00005359

Hrydesh Jain

Chief Financial Officer

Prashant Ranade

Executive Director

DIN-00006024

Aakansha Sharma

Company Secretary

M.No- A57204

ADVANCE METERING TECHNOLOGY LIMITEDStatement of Consolidated Profit and Loss for the year ended 31st March, 2023

CIN # L31401DL2011PLC271394

(₹ in lacs)

Particulars	Note No.	Year Ended March 31, 2023	Year Ended March 31, 2022
I Revenue from operations	24	1,843.05	1,703.42
II Other income	25	204.97	294.25
III Total Income (I+II)		2,048.02	1,997.67
IV Expenses:			
Cost of materials consumed	26	451.56	282.88
Purchase of stock-in-trade			
Changes in inventories of finished goods, stock-in-trade and work in progress	27	15.92	15.92
Employee benefits expense	28	749.07	660.39
Finance costs	29	138.82	179.83
Depreciation and amortization expense	30	485.46	456.64
Other expenses	31	843.78	669.95
Total Expenses (IV)		2,684.61	2,265.61
V Profit/(loss) before exceptional items and tax (III-IV)		(636.59)	(267.94)
VI Exceptional Items		1,188.17	-
VII Profit / (Loss) before tax and after exceptional items (V+VI)		551.58	(267.94)
VIII Tax expense:			
(a) Current Tax	32	1.46	-
(b) Deferred Tax		-	-
Total tax expense		1.46	
IX Profit/(loss) for the year after Tax (VII-VIII)		550.12	(267.94)
X Other Comprehensive Income (OCI)			
(A) (i) Item that will not be reclassified to profit or loss (Refer note -15.4) Remeasurement benefits (losses) on defined benefit obligation		0.56	1.53
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
(B) (i) Item that will be reclassified to profit or loss (Refer note -15.5)		(3.44)	(3.56)
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Total other comprehensive income/(loss) (X) (Net of tax)		(2.88)	(2.03)
XI Total comprehensive income/(loss) (IX+X)		547.24	(269.97)
XII Profit for the year attributable to:			
- owner of the parent		550.12	(267.94)
- Non Controlling interest		-	-
Other Comprehensive Income for the year attributable to:			
- owner of the parent		(2.88)	(2.03)
- Non Controlling interest		-	-
Total Comprehensive Income for the year attributable to:			
- owner of the parent		547.24	(269.97)
- Non Controlling interest		-	-
XIII Earning per equity share (Face value ₹5 each)	33		
Basic		(3.97)	(1.67)
Diluted		(3.97)	(1.67)

The accompanying statement of significant accounting policies and notes to the financial statements are an integral part of this Statement of Profit & Loss.

In terms of our report of even date attached**For GSA & Associates LLP**

Chartered Accountants

Firm Registration No : 000257N/N500339

Krishan Kant Tulshan

Partner

Membership No. 085033

UDIN: 23085033BGXJFD9230

Place: Noida

Dated: 26th May, 2023**For and on behalf of the Board of Directors of****Advance Metering Technology Limited****Pranav Kumar Ranade**

Chairman-cum-Managing Director

DIN-00005359

Hrydesh Jain

Chief Financial Officer

Prashant Ranade

Executive Director

DIN-00006024

Aakansha Sharma

Company Secretary

M.No- A57204

ADVANCE METERING TECHNOLOGY LIMITED
Statement of Consolidated Cash Flow for the year ended 31st March, 2023
CIN # L31401DL2011PLC271394

(₹ in lacs)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) Before Tax	551.58	(267.94)
Adjustment For:		
Depreciation and Amortisation expense	485.46	456.64
Finance Cost	135.26	173.06
Interest Income	(130.23)	(85.21)
Depreciation Written Back	-	0.21
Impairment in investment of NSC	(1,204.83)	-
Remeasurement of defined obligations	0.56	1.53
Inventories are Written down to NRV	50.00	71.40
Impairment loss/(Profit) on ECL on trade receivables	160.52	(11.52)
Net gain on financial asset remeasured at fair value	16.02	(14.67)
Gain on derecognition of Right of Use Assets	-	(78.41)
Operating Profit/(Loss) before Working Capital changes	64.34	245.09
Movement in Working Capital		
Increase/ (Decrease) in trade payables	(302.92)	(255.13)
Increase/ (Decrease) in other financial liabilities	(173.86)	(135.43)
Increase/ (Decrease) in provisions	(2.77)	(1.76)
Increase/ (Decrease) in other current & non-current liabilities	1,264.60	(89.52)
Increase/ (Decrease) in lease liabilities	509.91	-
Decrease/ (Increase) in trade receivables	(95.71)	455.50
Decrease/ (Increase) in inventories	(9.36)	31.16
Decrease/ (Increase) in loans	2.37	(3.10)
Decrease/ (Increase) in other financial asset	(410.92)	65.02
Decrease/ (Increase) in other current & non-current asset	24.78	35.47
Cash generated from/(used in) Operations	870.46	347.31
Taxes Paid	(35.67)	(14.93)
Net Cash Flow From/(Used In) Operating Activities	834.79	332.38
B. CASH FLOW FROM INVESTING ACTIVITIES		
Payment for acquisition of Property, Plant and Equipment	(906.49)	(37.36)
Proceeds from sale of Fixed Assets	(906.91)	906.91
Advances received on account of assets held for sale	4,665.63	-
Sale/Purchases of current investments(Net)	(326.49)	431.96
Interest Received	130.23	85.21
Bank balances not considered as cash & cash equivalents	(2,440.90)	5,267.21
Net Cash Flow From/(Used In) Investing Activities	215.07	6,653.93
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from borrowing (net)	-	411.46
Repayment of borrowings	(1,154.58)	(6,703.73)
Repayment of Lease liability	-	(11.06)
Finance Cost	(135.26)	(173.06)
Net Cash Flow From/ (Used In) Financing Activities	(1,289.84)	(6,476.39)
Net Increase/(Decrease)in Cash and Cash Equivalents (A+B+C)	(239.98)	509.91
Cash and Cash Equivalents at the beginning of year	537.33	27.42
Cash and Cash Equivalents at the end of year	297.35	537.33
Cash and Cash Equivalents at the end of year comprises (Refer note 11)		
Bank Balance in Current Account	295.41	535.61
Cash on Hand	1.94	1.72
Total	297.35	537.33

Additional Information:

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

(ii) Changes in liabilities arising from financing activities

(₹ in lacs)

Particulars	As at April 1, 2022	Cash Items	Non Cash Items	As at March 31, 2023
Long Term borrowings (Refer note 16A)	577.90	(378.59)	-	199.31
Short Term Borrowings (Refer note 16B)	977.27	(674.12)	-	303.15
Current Maturity of Long Term borrowings (Refer note 16B)	149.15	(101.87)	-	47.28
Interest Accrued on Borrowings (Refer note 17B)	161.03	(161.00)	-	0.03
Lease Liabilities (Refer note 22A & 22B)	-	98.34	411.57	509.91
Total	1,865.35	(1,217.24)	411.57	1,059.68

(₹ in lacs)

Particulars	As at April 1, 2021	Cash Items	Non Cash Items	As at March 31, 2022
Long Term borrowings (Refer note 16A)	495.11	82.79	-	577.90
Short Term Borrowings (Refer note 16B)	7,319.84	(6,342.57)	-	977.27
Current Maturity of Long Term borrowings (Refer note 16B)	181.63	(32.48)	-	149.15
Interest Accrued on Borrowings (Refer note 17B)	130.18	30.85	-	161.03
Lease Liabilities (Refer note 22A & 22B)	582.08	(20.70)	(561.38)	-
Total	8,708.84	(6,282.11)	(561.38)	1,865.35

The accompanying statement of significant accounting policies and notes to the financial statements are an integral part of this Statement of Cash Flows.

In terms of our report of even date attached**For GSA & Associates LLP**

Chartered Accountants

Firm Registration No : 000257N/N500339

Krishan Kant Tulshan

Partner

Membership No. 085033

UDIN: 23085033BGXJFD9230

Place: Noida

Dated: 26th May, 2023

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

Pranav Kumar Ranade

Chairman-cum-Managing Director

DIN-00005359

Hrydesh Jain

Chief Financial Officer

Prashant Ranade

Executive Director

DIN-00006024

Aakansha Sharma

Company Secretary

M.No- A57204

Statement of Consolidated Changes in Equity for the Year Ended 31st March 2023
A. Equity Share Capital

(₹ in lacs)

Particulars	Notes	Balances
Balance as at 1st April 2021	14	802.87
Changes in Equity Share Capital due to prior period errors		-
Restated balance as at 1st April 2021		802.87
Changes in equity share capital during the year		-
Balance as at 31st March 2022	14	802.87
Balance as at 1st April 2022	14	802.87
Changes in Equity Share Capital due to prior period errors		-
Restated balance as at 1st April 2022		802.87
Changes in equity share capital during the year		-
Balance as at 31st March 2023	14	802.87

b. Other equity (Refer note-15)

(₹ in lacs)

Particulars	Reserves and Surplus				Other Comprehensive Income	Total Other Equity
	Capital Reserve	Foreign currency transaction Reserve"	General Reserve	Retained Earnings		
Balance as at 1st April 2021	220.89	(17.75)	15,214.17	(6,360.52)	(3.35)	9,053.44
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance as at 1st April 2021	220.89	(17.75)	15,214.17	(6,360.52)	(3.35)	9,053.44
Total Comprehensive Income	-	(3.56)	-	(267.94)	1.53	(269.97)
Balance as at 31st March 2022	220.89	(21.31)	15,214.17	(6,628.46)	(1.82)	8,783.47
Balance as at 1st April 2022	220.89	(21.31)	15,214.17	(6,628.46)	(1.82)	8,783.47
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance as at 1st April 2022	220.89	(21.31)	15,214.17	(6,628.46)	(1.82)	8,783.47
Total Comprehensive Income	-	(3.44)	-	550.12	0.56	547.24
Balance as at 31st March 2023	220.89	(24.75)	15,214.17	(6,078.34)	(1.26)	9,330.71

The accompanying statement of significant accounting policies and notes to the financial statements are an integral part of this Statement of Changes in Equity.

In terms of our report of even date attached

For GSA & Associates LLP
 Chartered Accountants
 Firm Registration No : 000257N/N500339

Krishan Kant Tulshan
 Partner
 Membership No. 085033
 UDIN: 23085033BGXJFD9230
 Place: Noida
 Dated: 26th May, 2023

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

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

Hrydesh Jain
 Chief Financial Officer

Prashant Ranade
 Executive Director
 DIN-00006024

Aakansha Sharma
 Company Secretary
 M.No- A57204

Notes forming part of the consolidated financial statements for Year Ended March 2023

1. General Information

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

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

2. Significant Accounting Policies**a. Statement of compliance**

The financial statements have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016 as amended from time to time

b. Basis of preparation and presentation of consolidated financial statements

The Consolidated financial statements relate to Advance Metering Technology Limited, its subsidiaries more fully described in 'Composition of Group'.

The Consolidated Financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the consolidated financial statements. All assets and liabilities have been classified as current or noncurrent as per the Group's normal operating cycle and other criteria as set out in the IND AS 1.

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

- o Defined benefit plan-plan assets measured at fair value,
- o Certain financial assets and liabilities (including derivative instruments).

c. Principles of consolidation**Subsidiaries**

- o Subsidiaries are all entities (including structured entities) over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.
- o The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. InterGroup transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

Notes forming part of the consolidated financial statements for Year Ended March 2023

- o Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.
- o The Subsidiary which has been included in the consolidated Financial Statements along with the Group's holdings therein are given below:

Name of Group	Country of Incorporation	% of Voting Power	
		FY 2022-23	FY 2021-22
PKR Energy Limited	India	100%	100%
Global Power And Trading (GPAT) PTE. Limited	Singapore	100%	100%
Advance Power And Trading GMBH	Germany	100%	100%
PKR Canada Technology Limited	Canada	100%	100%

d. Revenue Recognition

Revenue from contracts with customers is recognized on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Group is expected to be entitled to in exchange for those goods or services. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price allocated to that performance obligation. Revenue is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

o Revenue from Sale of Goods

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

o 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 on the basis of actual power sold (net of reactive energy consumed) in terms of scheme notified by IREDA in this behalf.

o 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.

o Interest income

Interest income from a financial asset is recognised using effective interest rate (EIR) method. EIR is the rate that exactly discounts the estimated future cash payments or receipts over the Expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

o Dividends

Dividend income is recognized when the right to receive is established, which is generally when shareholders approve the dividend.

e. Inventories

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

Notes forming part of the consolidated financial statements for Year Ended March 2023

- o **Raw materials, embellishment, stores & spares and packing material:**
Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.
- o **Finished goods and work in progress:**
Cost includes cost of direct materials (net of realizable value of waste / by product) and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs and selling expenses.

f. Property, Plant and Equipment (PPE)
Transition to Ind AS

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

Recognition and Measurement

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

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

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

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

Capital work-in-progress

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

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

Impairment
Property, plants and equipment and intangible assets

The Group assess at each reporting date as to whether there is any indication that any Property, Plant and Equipment or group of Assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists, the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the CGU to which the asset belongs.

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

Notes forming part of the consolidated financial statements for Year Ended March 2023

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

Derecognition of PPE

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

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

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

Recognition and Measurement

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

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

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

Amortisation

The useful lives of intangible assets are assessed as either finite or indefinite. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

Impairment

The Group assesses at each reporting date as to whether there is any indication that Intangible Assets may be impaired. If any such indication exists, the recoverable amount of an asset is estimated to determine the extent of impairment, if any.

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

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

Derecognition of Intangible assets

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

Notes forming part of the consolidated financial statements for Year Ended March 2023**Internally-generated intangible assets- research and development expenditure**

Expenditure on research activities is recognised as an expense in the period in which it is incurred. An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- a) the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- b) the intention to complete the intangible asset and use or sell it;
- c) the ability to use or sell the intangible asset;
- d) how the intangible asset will generate probable future economic benefits;
- e) the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- f) the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortization and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

Depreciation and amortization

Depreciation is recognized so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

The useful life of property, plant & equipment is consistent with the useful life of assets specified in schedule II of the Companies Act, 2013. Property, Plant and Equipment which are added / disposed off during the year, depreciation is provided pro-rata basis with reference to the month of addition / deletion except for assets costing Rs 5,000 or below which are fully depreciated in the year of addition.

The amortisation period and the amortisation method for Intangible Assets with a finite useful life are reviewed at each reporting date. Intangible asset with a finite useful life are amortized over a period over the period of 3 to 5 years on a straight-line basis & technical knowhow are amortised over the period of three years on straight-line basis and are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the assets are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates.

Intangible asset with indefinite useful lives, if they are not amortised, but are tested for impairment either individually or at the cash generating unit level. The assessment of indefinite useful life is reviewed annually to determine whether the indefinite life continues to be supportable. Currently there are no intangible assets with indefinite useful life.

h. Leases

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

Where the Group is the lessee

The Group's lease asset classes primarily consist of leases for land. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right

Notes forming part of the consolidated financial statements for Year Ended March 2023

to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are re-measured with a corresponding adjustment to the related right of use asset if the Group changes its assessment whether it will exercise an extension or a termination option. Lease payments are classified as financing cash flows.

i. Foreign currencies

The Group's financial statements are presented in INR.

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

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

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income or Statement of Profit and Loss are also recognised in Other Comprehensive Income or Statement of Profit and Loss, respectively).

For the purposes of presenting these consolidated financial statements, the assets and liabilities of Group's foreign operations are translated into Indian using exchange rates prevailing at end of each reporting period. Income and expense items are translated at the average exchange rate for the period, unless exchange rates fluctuate significantly during that period, in which case exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity (and attributed to non-controlling interests as appropriate)

Notes forming part of the consolidated financial statements for Year Ended March 2023

j. Employee Benefit**Short-term employee benefits**

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

Defined Contribution Plan

The Group makes defined contribution to employee's provident fund organization, pension fund, superannuation fund and Employees state insurance (ESI), which are accounted on accrual basis as expenses in the statement of Profit and Loss in the period during which the related services are rendered by employees. There are no other obligations other than the contribution payable to such funds.

Defined Benefit Plan

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

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

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

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

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

Other long-term employee benefits

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

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

k. Taxation

The tax expenses for the period comprises of current tax and deferred tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the Other Comprehensive Income. In which case, the tax is also recognised in Other Comprehensive Income.

Current tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income tax relating to items recognized directly in equity is recognised in equity and not in the statement of profit and loss. Management periodically evaluates positions taken in the tax returns with

Notes forming part of the consolidated financial statements for Year Ended March 2023

respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current and deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Deferred tax

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

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

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

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

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

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

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

Current and deferred tax for the year

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

I. Provisions, Contingent Liabilities and Contingent Assets

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

When it is not probable that an outflow of resources embodying economic benefits will be required or the amount

Notes forming part of the consolidated financial statements for Year Ended March 2023

cannot be estimated reliably the obligation is disclosed as a contingent liability unless the possibility of outflow of resources embodying economic benefit is remote.

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

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

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

m. Segment reporting

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

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

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

Segment assets & liabilities include those directly identifiable with the respective segments. Assets & liabilities that relate to the Group as a whole and not allocable to any segment on direct and/or are reasonable basis have been disclosed as unallocable.

n. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus issue, bonus element in a rights issue and shares split that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating Diluted Earnings per share, the net profit or loss for the period attributable to the equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares

o. Cash flow statement

Cash flows are reported using the indirect method, whereby profit for the year is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated. The Group considers all highly liquid investments that are readily convertible to known amounts of cash and cash equivalents.

p. Borrowing

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

Notes forming part of the consolidated financial statements for Year Ended March 2023

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

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

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

q. Fair Value Measurement

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- a) In the principal market for the asset or liability, or
- b) In the absence of a principal market, in most advantageous market for the asset or liability, and

The Group has access to the principal or the most advantageous market.

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

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

For the purpose of fair value disclosures, the Group has determined classes of assets & liabilities on the basis of the nature, characteristics and the risks of the asset or liability and the level of the fair value hierarchy as explained above. This note summarizes accounting policy for fair value.

In these financial statements is determined on such a basis as explained above, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

Notes forming part of the consolidated financial statements for Year Ended March 2023

r. Cash and cash equivalents

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

s. Non-current assets held for sale

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

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

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

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

t. Financial Instruments

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

o Financial assets**Initial recognition and measurement**

All financial assets are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Trade receivables that do not contain a significant financing component (determined in accordance with IND AS 115 – Revenue Recognition) are initially measured at their transaction price and not at fair value.

Subsequent measurement

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

a) Financial assets carried at amortised cost (AC)

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual

Notes forming part of the consolidated financial statements for Year Ended March 2023

terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income for these financial assets is included in other income using the effective interest rate method.

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

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

o Equity investments

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

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

o Impairment of financial assets

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

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

o Financial liabilities

Initial recognition and measurement

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost.

Subsequent measurement

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

o Derecognition of financial instruments:

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

o Reclassification of financial assets

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Notes forming part of the consolidated financial statements for Year Ended March 2023

o Offsetting of financial instruments

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

u. Use of estimates

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

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

v. Key Source of estimation uncertainty

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

The areas involving critical estimates are:

Defined benefit plans (gratuity benefits)

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

Fair value measurement of financial instruments

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

Useful lives and residual values of property, plant and equipment

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

Impairment of Property Plant and Equipment

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

Valuation of Deferred tax assets

Deferred tax assets are recognised only to the extent it is considered probable that those assets will be recoverable. This involves an assessment of when those deferred tax assets are likely to reverse and a judgment as to whether

Notes forming part of the consolidated financial statements for Year Ended March 2023

or not there will be sufficient taxable profits available to offset the tax assets when they do reverse. The Group reviews the carrying amount of deferred tax assets at the end of each reporting period. Any change in the estimates of future taxable income may impact the recoverability of deferred tax assets.

Provisions and contingencies

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

w. Standard issued but not yet effective

The Ministry of Corporate Affairs has vide notification dated 23 March 2022 notified Companies (Indian Accounting Standards) Amendment Rules, 2022 which amends certain accounting standards, and are effective 1 April 2022. Below is a summary of such amendments:

- o **Ind AS 16 Property, Plant and Equipment**

Proceeds before intended use of property, plant, and equipment. The amendment clarifies that an entity shall deduct from the cost of an item of property, plant, and equipment any proceeds received from selling items produced while the entity is preparing the asset for its intended use (for example, the proceeds from selling samples produced when testing a machine to see if it is functioning properly).

- o **Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets**

Onerous Contracts - Cost of fulfilling a contract.

The amendment explains that the cost of fulfilling a contract comprises: the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling contracts.

- o **Ind AS 103 Business combinations**

References to the conceptual framework.

The amendment adds a new exception in Ind AS 103 for liabilities and contingent liabilities.

- o **Ind AS 109 Financial Instruments**

Fees included in the 10% test for de-recognition of financial liabilities.

The amendment clarifies which fees an entity includes when it applies the '10%' test in assessing whether to derecognise a financial liability. An entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf.

- o **Ind AS 101 First time adoption**

Subsidiary as a first-time adopter.

Simplifies the application of Ind AS 101 by a subsidiary that becomes a first-time adopter after its parent in relation to the measurement of cumulative translation differences.

- o **Ind AS 41 Agriculture**

Taxation in fair value measurements.

The amendment removes the requirement in Ind AS 41 for entities to exclude cash flows for taxation when measuring fair value. This aligns the fair value measurement in Ind AS 41 with the requirements of Ind AS 113, Fair Value Measurement.

These amendments have either no applicability to the Group or if applicable, the impact is either immaterial or presently being ascertained.

Notes forming part of the consolidated financial statements for Year Ended March 2023

3. PROPERTY, PLANT AND EQUIPMENT
 Balance as at March 31, 2023

(₹ in lacs)

Particulars	Gross Carrying cost				Depreciation and Amortisation				Net Carrying cost As at March 31, 2023			
	As at 01st April 2022	Additions	Deductions/ Adjustments	Acquisition through Business Combination	Amount of Change due to Revaluation	As at 31st March 2023	As at 01st April 2022	For the period		Deductions/ Adjustments	Impairment Losses	As at 31st March 2023
(A) Tangible Assets												
Land:												
Leasehold Land	76.77	-	-	-	-	76.77	20.46	3.41	-	-	23.87	52.90
Plant & Equipments:												
Meter and Others	1,586.25	13.15	23.59	-	-	1,575.81	540.84	107.77	9.01	-	639.60	936.21
Windmills	5,807.86	-	-	-	-	5,807.86	1,147.42	169.94	-	-	1,317.36	4,490.50
Furniture & Fixture	62.05	-	-	-	-	62.05	48.61	2.41	-	-	51.02	11.03
Vehicle	290.45	283.58	29.50	-	-	544.53	198.02	62.44	-	-	280.46	284.07
Office Equipment	39.37	3.60	-	-	-	42.97	31.19	1.86	-	-	33.05	9.92
Fan, Cooler & AC	18.86	-	-	-	-	18.86	12.47	0.57	-	-	13.04	5.83
Computers	13.35	0.87	-	-	-	14.22	10.37	0.11	-	-	10.48	3.74
Electrical Fitting	31.13	-	-	-	-	31.13	19.79	3.04	-	-	22.83	8.29
Lease Improvements	-	26.87	-	-	-	26.87	-	3.11	-	-	3.11	23.76
Total Tangible Assets (A)	7,925.09	328.07	53.09	-	-	8,201.07	2,029.17	354.66	9.01	-	2,374.82	5,826.25
(B) Right of Use Assets												
Building	-	578.42	-	-	-	578.42	-	115.68	-	-	115.68	462.74
Total Right of Use Assets (B)	-	578.42	-	-	-	578.42	-	115.68	-	-	115.68	462.74
(C) Intangible Assets												
Computer software	34.13	-	-	-	-	34.13	16.57	3.36	-	-	19.93	14.20
Models, designs	105.82	-	-	-	-	105.82	87.03	11.76	-	-	98.79	7.03
Total Intangible Assets (C)	139.95	-	-	-	-	139.95	103.60	15.12	-	-	118.72	21.23
(D) Capital Work in Progress												
Plant & Machinery	-	-	-	-	-	-	-	-	-	-	-	-
Building at Noida	-	-	-	-	-	-	-	-	-	-	-	-
Total Capital Work in Progress (D)	-	-	-	-	-	-	-	-	-	-	-	-
Total Assets (A+B+C+D)	8,065.04	906.49	53.09	-	-	8,919.44	2,132.77	485.46	9.01	-	2,609.22	6,310.22

Notes forming part of the consolidated financial statements for Year Ended March 2023
Ageing of CWIP as at 31st March 2023

(₹ in lacs)

Particulars	Less than 1 Years		1-2 Years		2- 3 Years		More Than 3 Years		Total
	As at 01st April 2021	As at 31st March 2022	As at 01st April 2021	As at 31st March 2022	For the period	Deductions/ Adjustments	Impairment Losses	As at 31st March 2022	
Plant & Machinery Building at Noida	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-

Note: Capital Work in Progress capitalised with in its expected time and its cost not exceeded over its original expected cost.

3. PROPERTY, PLANT AND EQUIPMENT Balance as at March 31, 2022

(₹ in lacs)

Particulars	Gross Carrying cost			Depreciation and Amortisation				Net Block As at March 31, 2022				
	As at 01st April 2021	Additions	Deductions/ Adjustments	Acquisition through Business Combination	Amount of Change due to Revaluation	As at 31st March 2022	As at 01st April 2021		For the period	Deductions/ Adjustments	Impairment Losses	As at 31st March 2022
(A) Tangible Assets												
Land:												
Freehold Land	794.90	-	794.90	-	-	-	-	-	-	-	-	-
Leasehold Land	2,026.78	-	1,950.02	-	76.77	-	188.50	22.50	190.54	-	20.46	56.31
Building	-	-	-	-	-	-	-	-	-	-	-	-
Freehold	2,368.98	41.15	2,410.12	-	-	-	229.59	75.90	305.49	-	-	-
Road-RCC	16.92	-	16.92	-	-	-	8.58	1.72	10.30	-	-	-
Plant & Equipments:												
Meter and Others	1,571.07	15.17	-	-	-	-	430.64	110.20	-	-	-	540.84
Windmills	5,807.86	-	-	-	-	-	977.48	169.94	-	-	-	1,147.42
Furniture & Fixture	62.05	-	-	-	-	-	42.74	5.86	-	-	-	48.61
Vehicle	289.59	0.87	-	-	-	-	168.75	29.27	-	-	-	92.43
Office Equipment	35.60	3.77	-	-	-	-	29.53	1.66	-	-	-	31.19
Fan, Cooler & AC	18.86	-	-	-	-	-	11.03	1.43	-	-	-	8.18
Computers	13.23	0.12	-	-	-	-	10.06	0.31	-	-	-	12.47
Electrical Fitting	31.13	-	-	-	-	-	16.72	3.07	-	-	-	10.37
Total Tangible Assets (A)	13,036.98	61.07	5,171.96	-	7,926.09	-	2,113.63	421.87	506.33	-	2,029.17	5,896.92
(B) Intangible Assets												
Building	678.24	-	678.24	-	-	-	171.34	14.28	185.62	-	-	-
Plant & Machinery	-	-	-	-	-	-	-	-	-	-	-	-
Total Intangible Assets (B)	678.24	-	678.24	-	-	-	171.34	14.28	185.62	-	-	-

Notes forming part of the consolidated financial statements for Year Ended March 2023

(C) Intangible Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Computer software	34.13	-	-	-	-	-	-	-	-	-	-	-	17.56
Models, designs	105.82	-	-	-	-	-	-	-	-	-	-	-	18.79
Total Intangible Assets (C)	139.95	-	-	-	-	-	-	-	-	-	-	-	36.35
(D) Capital Work in Progress	-	-	-	-	-	-	-	-	-	-	-	-	-
Plant & Machinery	10.43	-	10.43	-	-	-	-	-	-	-	-	-	-
Building at Noida	13.29	8.51	21.79	-	-	-	-	-	-	-	-	-	-
Total Capital Work in Progress (D)	23.71	8.51	32.22	-	-	-	-	-	-	-	-	-	-
Total Assets (A+B+C+D)	13,878.88	69.58	5,862.42	-	-	8,066.04	2,368.08	456.64	691.95	-	2,132.77	-	5,933.27

Ageing of CWIP as at 31st March 2022

Particulars	Ageing of CWIP as at 31st March 2022					Total
	Less than 1 Years	1-2 Years	2- 3 Years	More Than 3 Years	Total	
Plant & Machinery	-	-	-	-	-	-
Building at Noida	-	-	-	-	-	-
Total	-	-	-	-	-	-

Note: Capital Work in Progress capitalised with in its expected time and its cost not exceeded over its original expected cost.

Note 3.1

- (i) Property, plant and equipment are pledged as security against the borrowings as at 31st March 2022 & as at 31st March 2023 (Refer Note-16A & 16B).
- (ii) Title deeds of all Immoveable Properties are held in the name of Advance Metering Technology Limited.
- (iii) Note on Right of Use Assets and Lease liabilities

Notes forming part of the consolidated financial statements for Year Ended March 2023
Right-of-use assets

(₹ in lacs)

Particulars	Category of ROU	
	Lease hold Building	Plant & Equipment
Balance as at 1st April 2021	678.24	-
Addition of ROU Assets	-	-
Deletion of ROU Assets	678.24	-
Balance as at 31st March 2022	-	-
Balance as at 1st April 2022	-	-
Addition of ROU Assets	578.42	-
Deletion of ROU Assets	-	-
Balance as at 31st March 2023	578.42	-

Provision for depreciation

(₹ in lacs)

Particulars	Category of ROU	
	Lease hold Building	Plant & Equipment
Balance as at 1st April 2021	171.34	-
Charge for the year	14.28	-
Disposal	185.62	-
Balance as at 31st March 2022	-	-
Balance as at 1st April 2022	-	-
Charge for the year	115.68	-
Disposal	-	-
Balance as at 31st March 2023	115.68	-

Company has taken Corporate Office and certain Plant & Equipment on lease. These are accounted as per IND AS 116 .

(₹ in lacs)

Particulars	Year ended 31st March 2023	Year ended 31st March 2022
Interest charge for the year on lease liabilities	55.39	9.65
Total cash outflow (payment) for leases	123.90	20.71
Leases for which Right to use assets is recognised	(68.51)	(11.06)

Movement in Lease liabilities for the year ended 31st March 2023

(₹ in lacs)

Particulars	Balances
Balance as at 1st April 2021	582.08
Additions	-
Finance Cost Accrued during the period	9.65
Deletions	571.03
Payment of Lease Liabilities	20.71
Balance as at 31st March 2022	-
Balance as at 1st April 2022	-
Additions	578.42
Finance Cost Accrued during the period	55.39
Deletions	-
Payment of Lease Liabilities	123.90
Balance as at 31st March 2023	509.91

Notes forming part of the consolidated financial statements for Year Ended March 2023

Clarification of Lease Liabilities

(₹ in lacs)

Particulars	As at 31st March 2023	As at 31st March 2022
Non Current Lease Liabilities	411.57	-
Current Lease Liabilities	98.34	-

4. INVESTMENTS

A. NON - CURRENT

(₹ in lacs)

Particulars	As at March 31, 2023			As at March 31, 2022		
	Units	Cost	Amount	Units	Cost	Amount
Investment carried at cost:						
Investment in Joint Venture						
Unquoted						
Saudi National Lamps and Electricals Company Ltd. (Face value of Saudi Riyals 50 each fully paid)	40,000.00	257.32	257.32	40,000.00	257.32	257.32
Less: Provision for Impairment in value of Investment			-			(257.32)
Less: Amount written off to statement of Profit and Loss (Refer note no 46)			(257.32)			-
			-			-
Investment in Government or trust securities						
National Saving Certificate		0.21	0.21		0.21	0.21
Less: Provision for Impairment in value of Investment			(0.21)			(0.21)
Total Non Current Investments			-			-

B. CURRENT

(₹ in lacs)

Particulars	As at March 31, 2023			As at March 31, 2022		
	Units	Cost	Amount	Units	Cost	Amount
Investments measured at Fair value through Profit and Loss						
Investment in Mutual Fund Quoted						
BSL Medium Term Plan Growth Regular	1.13	0.00	0.00	875,914.26	13.95	4.77
Reliance Corporate Bond Fund-Growth	1.54	0.00	0.00	1,599,533.08	0.00	0.00
ASK Liquid Strategy	-	45.83	46.12	-	-	-
ASK Indian Entrepreneur Portfolio	-	4.17	4.16	-	-	-
Whiteoak India Pioneers Equity Portfolio	-	10.00	9.87	-	-	-
Whiteoak India Liquid Portfolio	-	40.00	40.21	-	-	-
Canara Robeco Small Cap Fund	3,789.28	0.90	0.89	-	-	-
HDFC Large & Mid Cap Fund	415.38	0.80	0.80	-	-	-
ICICI Pru Thematic Advantage Fund	663.93	0.90	0.89	-	-	-
Kotak Emerging Equity Fund	1,050.69	0.80	0.78	-	-	-
Nippon India Multi Cap-G	491.27	0.80	0.80	-	-	-
Sbi Magnum Contra Fund	349.89	0.80	0.79	-	-	-
ICICI Pru Banking & PSU Debt_Debt	151,570.56	41.20	41.75	-	-	-
ICICI Pru Equity Arbitrage Reg_Equity	35,092.90	10.13	10.26	-	-	-

Notes forming part of the consolidated financial statements for Year Ended March 2023

Particulars	As at March 31, 2023			As at March 31, 2022		
	Units	Cost	Amount	Units	Cost	Amount
ICICI Pru Value Discovery_Equity	9,073.11	25.00	24.84	-	-	-
Kotak Emerging Equity Reg_Equity	33,472.74	25.00	24.86	-	-	-
Kotak Equity Arbitrage Reg_Debt	32,301.83	10.14	10.28	-	-	-
Parag Parikh Flexi Cap Fund_Equity	40,917.81	19.95	20.25	-	-	-
Parag Parikh Flexi Cap Fund_Equity	20,596.68	10.04	10.19	-	-	-
Parag Parikh Liquid Reg_Debt	818.39	10.12	10.22	-	-	-
Quant Active Gr_Equity	2,309.15	10.00	9.54	-	-	-
Quant Small Cap-Equity	3,621.98	5.00	5.00	-	-	-
Quant Liquid Gr_Debt	57,145.16	20.09	20.31	-	-	-
Quant Small Cap IDCW-P_Equity	4,536.96	5.00	4.98	-	-	-
Kotak Emerging Equity Reg_Liquid	-	5.00	5.00	-	-	-
ICICI Pru Value Discovery_Liquid	-	5.00	5.00	-	-	-
Investment in Alternative Investment Fund						
IIFL Special Opportunities Fund Series 4	978,717.80	38.82	64.96	978,717.80	46.44	92.10
Motilal Oswal (I) Excellence Fund - Mid to Mega II	100,408.68	10.00	10.01	-	-	-
IIFL Special Opportunities Fund Series 2	249,987.50	25.00	24.58	-	-	-
Total Current Investments		380.49	407.34		60.39	96.87

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

(₹ in lacs)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Current	Non Current	Current	Non Current
Aggregate amount of quoted investments	407.34		96.87	
Market value of quoted investments	407.34	-	96.87	-
Aggregate amount of unquoted investments	-	0.21	-	257.54
Aggregate amount of impairment in value of investments	-	0.21	-	257.54

5. LOANS
A. CURRENT

(₹ in lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good		
Others		
Loan to Employees	2.49	4.86
Total Current Loans	2.49	4.86

Notes forming part of the consolidated financial statements for Year Ended March 2023

B. Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties repayable on demand for FY 2022-23

Particulars	Balance Outstanding as at 31st March 2023	% of the total Loans & Advances
Promoters	NIL	NIL
Directors	NIL	NIL
Key Managerial Personnel's- Hrydesh Jain (Chief Financial Officer)	0.50	20.08%
Related Parties	NIL	NIL

C. Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties repayable on demand for FY 2021-22

Particulars	Balance Outstanding as at 31st March 2022	% of the total Loans & Advances
Promoters	NIL	NIL
Directors	NIL	NIL
Key Managerial Personnel's Hrydesh Jain (Chief Financial Officer)	2.28	46.96%
Related Parties	NIL	NIL

6. OTHER FINANCIAL ASSETS**A. NON - CURRENT**

(₹ in lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Balance with bank		
Fixed Deposits with maturity more than 12 months	260.14	-
Fixed Deposits under lien with maturity more than 12 months	222.74	68.74
Interest accrued on Bank Deposits with maturity more than 12 months	5.38	8.43
Balance with bank	488.26	77.17
Security Deposit		
Due by Others	36.11	35.15
Total Non Current Financial Assets	524.37	112.32

B. CURRENT

(₹ in lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good		
Interest Accrued on Fixed deposits	13.77	12.68
Income Accrued but not received on Investment Fund	2.08	4.30
Security Deposits	10.00	10.00
Total Current Financial Assets	25.85	26.98

Notes forming part of the consolidated financial statements for Year Ended March 2023
7. Current Tax Assets

(₹ in lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
TDS Receivables	104.21	70.22
Advance Tax	0.22	-
Total Current Tax Assets	104.43	70.22

8. OTHER ASSETS
A. NON - CURRENT

(₹ in lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good		
Capital Advance	-	0.60
Prepaid Expenses - Lease Rent	8.02	10.86
Total Non Current Other Assets	8.02	11.46

B. CURRENT

(₹ in lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good		
Advances for Supply of Goods & Services	23.00	21.95
Advances to Employees	3.31	2.82
Prepaid Expenses	11.12	30.65
Balance with Government Authorities	8.36	11.71
Total Non Current Other Assets	45.79	67.13

9. INVENTORIES

(₹ in lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Raw Material	615.18	589.90
Work in Progress	232.21	242.71
Finished Goods	149.17	154.59
Total Inventories Before Impairment	996.56	987.20
Less Provision for Impairment in value of stock**	(243.40)	(193.40)
Total Inventories (net)	753.16	793.80

** The company has created provision on the carrying value of inventory on the basis of obsolete, non moving and slow moving items.

Notes forming part of the consolidated financial statements for Year Ended March 2023

10. TRADE RECEIVABLES

(₹ in lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Trade Receivable considered good- Secured	-	-
Trade Receivable considered good- Unsecured	811.21	726.02
Trade Receivable which have significant increase in credit risk	35.25	44.79
Trade Receivable - Credit Impaired	103.62	531.16
Gross Trade Receivables	950.08	1,301.97
Less : Allowances for considered good- Unsecured	(150.00)	-
Less : Allowances for credit impaired	(103.62)	(536.56)
Less : Allowances for unsecured doubtful	(35.25)	(39.39)
Total Trade Receivables (Net)	661.21	726.02

Note 10A: Trade Receivable Ageing Schedule as at 31st March 2023

Particulars	Outstanding for following periods					Total
	Less than 6 Months	6 - 12 Months	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade receivables – considered good	417.88	41.63	88.10	61.17	52.43	661.21
Undisputed Trade Receivables – which have significant increase in credit risk	2.53	2.92	4.32	11.52	13.96	35.25
Undisputed Trade Receivables – credit impaired	-	-	-	-	103.62	103.62
Disputed Trade Receivables– considered good	-	-	2.50	4.58	142.92	150.00
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total Trade Receivables as at 31st March 2023	420.41	44.55	94.92	77.27	312.93	950.08

Note 10B: Trade Receivable Ageing Schedule as at 31st March 2022

Particulars	Outstanding for following periods					Total
	Less than 6 Months	6 - 12 Months	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade receivables – considered good	281.85	85.03	62.18	12.34	284.62	726.02
Undisputed Trade Receivables – which have significant increase in credit risk	2.02	5.33	32.04	-	-	39.39
Undisputed Trade Receivables – credit impaired	-	-	-	-	531.16	531.16
Disputed Trade Receivables– considered good	-	-	-	-	5.40	5.40
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total Trade Receivables as at 31st March 2022	283.87	90.36	94.22	12.34	821.18	1,301.97

Notes forming part of the consolidated financial statements for Year Ended March 2023
11. CASH AND CASH EQUIVALENTS

(₹ in lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Balances with bank		
In Current Account	295.41	535.61
Cash on hand	1.94	1.72
Total Cash & Cash Equivalents	297.35	537.33

11. OTHER BALANCES WITH BANK

(₹ in lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Other bank balance		
Fixed deposits under lien with maturity up to 12 months	347.83	200.00
Fixed Deposits with maturity up to 12 months	2,427.47	134.40
Total Other Balances with Banks	2,775.30	334.40

12.1 Fixed Deposit Receipts Summary as at 31st March 2023

(₹ in lacs)

FDR's with (Bank)	Current Assets (Maturity Month<=12M)	Non-Current Assets (Maturity Month>12M)	Total FDR
Fixed Deposit Receipts with SBI Bank-(NEPZ)	305.12	0.50	305.62
Fixed Deposit Receipts with SBI-Group Banks-(Delhi)	10.34	45.99	56.33
Fixed Deposit Receipts with Kotak Bank-(Noida)	2,391.05	176.25	2,567.30
Fixed Deposit Receipts with ICICI Bank-(Noida)	50.79	43.64	94.43
Fixed Deposit Receipts with Deutsche Bank-(Noida)	18.00	216.50	234.50
	2,775.30	482.88	3,258.18

12.2 Fixed Deposit Receipts Summary as at 31st March 2022

(₹ in lacs)

FDR's with (Bank)	Current Assets (Maturity Month<=12M)	Non-Current Assets (Maturity Month>12M)	Total FDR
Fixed Deposit Receipts with SBI Bank-(NEPZ)	215.52	57.07	272.59
Fixed Deposit Receipts with SBI-Group Banks-(Delhi)	49.39	8.73	58.12
Fixed Deposit Receipts with Kotak Bank-(Noida)	69.49	2.94	72.43
Fixed Deposit Receipts with ICICI Bank-(Noida)	-	-	-
Fixed Deposit Receipts with Deutsche Bank-(Noida)	-	-	-
	334.40	68.74	403.14

13. ASSETS HELD FOR SALE

(₹ in lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Assets held for Sale	-	4,665.63
Total Assets held for Sale	-	4,665.63

Notes forming part of the consolidated financial statements for Year Ended March 2023

13.1 The company has during the current current year ended 31st March 2022 classified following non current assets being part of property plants of equipment as assets aheld for sale;

S.no	Description	Gross Block	Depreciation	Net Assets
1	Industrial plot being khasra No. 3242 (11-O), Waka Nakodar Road, Near Village Boot. District - Jalandhar			
	- Freehold Land	208.91	-	208.91
	- Building	178.31	127.14	51.17
	Total (1)	387.22	127.14	260.08
2	Plot at B-189, Noida, Phase-II, Distt- Gautam Budh Nagar, Uttar Pradesh.			
	- Leasehold Land	1,950.02	190.54	1,759.48
	- Building	2,367.01	313.54	2,053.47
	- Road	18.06	11.45	6.61
	Total (2)	4,335.09	515.53	3,819.56
3	Village Chanarthal & Masana, Tehsil- Thanesar and Shahabad, District- Kurukshetra, Haryana.			
	- Freehold Land	585.99	-	585.99
	Total (3)	585.99	-	585.99
	Total (1+2+3)	5,308.30	642.76	4,665.63

Note**About Jalandhar Property**

The property at Jalandhar was lying vacant since inception of the Company .The Company was neither carrying on any business activities in Jalandhar nor had any plans to carry on any business activities in the future. Considering the above, the management has monetized the aforesaid property by unlocking it through sale within financial year 2022-23.

About Noida and Kurukshetra Property

The property at Noida and Kurukshetra being pretty large is beyond the requirement of the Company and is not yielding suitable return on investment. Considering the above, the management has monetized the aforesaid property by unlocking it through sale within financial year 2022-23.

The funds received from the disposal of aforesaid properties has helped in Company becoming a debt free Company & will fund the future capex and opex of the Company.

Both the properties has been disposed off in financial year 2022-23 and consequently their gain is booked in FY-2022-23. The Property having been clasified as non current assets held for sale in the financial statements of FY 2021-22 was measured at carrying value being lower than fair value less cost to sell.

Notes forming part of the consolidated financial statements for Year Ended March 2023
14. EQUITY SHARE CAPITAL

(₹ in lacs)

Particulars	As at 31 st March 2023		As at 31 st March 2022	
	No. of Shares	Amount	No. of Shares	Amount
Authorised Share Capital				
Equity Shares of ₹ 5 each	19,200,000	960.00	19,200,000	960.00
Preference Shares of ₹ 5 each	6,000,000	300.00	6,000,000	300.00
Total Authorised Share Capital	25,200,000	1,260.00	25,200,000	1,260.00
Issued, Subscribed and Paid up Capital				
Equity Shares of ₹ 5 each fully paid up	16,057,466	802.87	16,057,466	802.87
Total Issued, Subscribed and Paid up Capital	16,057,466	802.87	16,057,466	802.87

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

(₹ in lacs)

Particulars	As at 31 st March 2023		As at 31 st March 2022	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares of ₹5 each				
Outstanding at the beginning of the year	16,057,466	802.87	16,057,466	802.87
Add: Issued during the year	-	-	-	-
Less: Deletion during the Year	-	-	-	-
Outstanding at the end of the year	16,057,466	802.87	16,057,466	802.87

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

(₹ in lacs)

Particulars	As at 31 st March 2023		As at 31 st March 2022	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares of ₹ 5 each				
M/s 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%
Shri Prashant Ranade	1,312,158	8.17%	1,312,158	8.17%

(c) Details of Promoters Shareholding

(₹ in lacs)

Particulars	As at 31 st March 2022		As at 31 st March 2021	% of Change
	No. of Shares	% of Holding	No. of Shares	
Equity Shares of ₹ 5 each				
M/s PKR Hitech Industrial Corporation LLP	6,941,846	43.23%	6,941,846	-
Smt. Ameeta Ranade	1,091,757	6.80%	1,091,757	-
Shri Pranav Kumar Ranade	854,635	5.32%	854,635	-
M/s P K Ranade HUF	4,320	0.03%	4,320	-
Shri Prashant Ranade	1,312,158	8.17%	1,312,158	-

Notes forming part of the consolidated financial statements for Year Ended March 2023

(₹ in lacs)

Particulars	As at 31 st March 2022		As at 31 st March 2021	% of Change
	No. of Shares	% of Holding	No. of Shares	
Equity Shares of ₹ 5 each				
M/s PKR Hitech Industrial Corporation LLP	6,941,846	43.23%	6,941,846	-
Smt. Ameeta Ranade	1,091,757	6.80%	1,091,757	-
Shri Pranav Kumar Ranade	854,635	5.32%	854,635	-
M/s P K Ranade HUF	4,320	0.03%	4,320	-
Shri Prashant Ranade	1,312,158	8.17%	1,312,158	-
Shri Vikram Ranade	-	-	-	-

(d) 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.

(e) For the purpose of five years immediately preceding the reporting date, the Company

- has not allotted any shares as fully paid up pursuant to contracts without payment being received in cash;
- has not allotted any shares as fully paid up by way of bonus shares;
- has not brought back any shares.

15. OTHER EQUITY

(₹ in lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Capital Reserve (Refer Note 15.1)	220.89	220.89
General Reserve (Refer Note 15.2)	15,214.17	15,214.17
Retained Earning (Refer Note 15.3)	(6,078.34)	(6,628.46)
Other Comprehensive Income (Refer Note 15.4)	(1.26)	(1.82)
Foreign currency transaction Reserve (Refer Note 15.5)	(24.75)	(21.31)
Total Other Equity	9,330.71	8,783.47

15.1 CAPITAL RESERVE

(₹ in lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at the beginning	220.89	220.89
Transfer during the year	-	-
Balance at the end of the year	220.89	220.89

Note:

The capital reserve was created during FY 2011-12 in due to demerger of Metering Division and proposed power generation business/ undertaking of EON Electric Limited as a going concern to Advance Metering Technology Limited from EON Electric Limited.

Notes forming part of the consolidated financial statements for Year Ended March 2023
15.2 GENERAL RESERVE

(₹ in lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at the beginning	15,214.17	15,214.17
Transfer during the year	-	-
Balance at the end of the year	15,214.17	15,214.17

Note: This represents appropriation of profit by the company

15.3 RETAINED EARNING

(₹ in lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at the beginning	(6,628.46)	(6,360.52)
Transfer during the year	550.12	(267.94)
Balance at the end of the year	(6,078.34)	(6,628.46)

Note: This comprise company's undistributed profit after taxes.

15.4 Other Comprehensive Income

(₹ in lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at the beginning	(1.82)	(3.35)
Remeasurement of post employment benefit obligation	0.56	1.53
Balance at the end of the year	(1.26)	(1.82)

Note: Other Comprehensive Income includes the remeasurement of defined benefit plan as per actuarial valuations which will not be reclassified to statement of profit and loss in subsequent periods.

15.5 FOREIGN CURRENCY TRANSLATION RESERVE

(₹ in lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at the beginning	(21.31)	(17.75)
Transfer during the year	(3.44)	(3.56)
Balance at the end of the year	(24.75)	(21.31)

16. BORROWINGS
A. NON - CURRENT

(₹ in lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Secured		
Term Loan		
From Bank	-	686.46
Less: Current Maturities of Long Term Borrowings	-	124.11
	-	562.35
Other Loan from bank		
Vehicle Loan	246.59	40.59
Less: Current Maturities of Long Term Borrowings	47.28	25.04
	199.31	15.55
Total Non Current Borrowings	199.31	577.90

Notes forming part of the consolidated financial statements for Year Ended March 2023

B. CURRENT

(₹ in lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Secured		
Repayable on demand From Bank	184.01	183.12
Current Maturities of Long Term Borrowings (Refer note-16.1)	47.28	149.15
Unsecured		
Repayable on demand		
	119.14	794.15
From related parties	350.43	1,126.42

16.1 CURRENT MATURITIES OF BORROWINGS

(₹ in lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Secured		
- Term Loans		
From banks	-	124.11
- Vehicle Loans		
From banks	47.28	25.04
Total Current Maturities of Long Term Borrowings	47.28	149.15

16.2 Summary of borrowings arrangements

(₹ in lacs)

S.No	As at March 31, 2023	As at March 31, 2022	Particulars
a) Terms Loans Secured			
-	-	187.27	Term Loan of Rs Nil (31st March,2022: Rs. 187.27 lacs) from kotak bank was secured by land and pre payment has been done of loan in the month of August 2022.
-	-	224.18	Term Loan of Rs Nil (31st March,2022: Rs. 224.18 lacs) from kotak bank was secured by land and pre payment has been done of loan in the month of August 2022.
-	-	275.00	GECL facility of Rs Nil (31st March,2022 : Rs 275 lacs) from kotak bank was secured against Immovable property (B-189) at Noida and pre payment has been done of loan in the month of June 2022.
b) Vehicle Loan-Secured			
-	5.49	25.03	Vehicle loan of Rs 5.49 lacs (31st March,2022: Rs 25.03 lacs) from HDFC Bank is secured against vehicle under vehicle hire purchase agreement. This obligation is repayable in monthly installments up to July 2023. The interest rate for these obligations ranges from 7.75% p.a. Rs. 5.49 lacs of vehicle loan payable in FY 2023-24, hence shown under current maturities of long term borrowings.
-	153.48	-	Vehicle loan of Rs 153.48 lacs (31st March,2022: Rs Nil) from ICICI Bank secured against vehicle under vehicle hire purchase agreement. This obligation is repayable in monthly installments up to January 2028. The interest rate for these obligations ranges from 8.14% p.a. Rs. 26.56 lacs of vehicle loan payable in FY 2023-24, hence shown under current maturities of long term borrowings.

Notes forming part of the consolidated financial statements for Year Ended March 2023

S.No	As at March 31, 2023	As at March 31, 2022	Particulars
-	-	15.55	Vehicle loan of Rs Nil (31st March,2022: 15.55 lacs) from Royal Bank of Canada is secured against vehicle under vehicle hire purchase agreement.
-	67.09	-	Vehicle loan of Rs 67.09 lacs (31st March,2022: Nil) from Royal Bank of Canada is secured against vehicle under vehicle hire purchase agreement.Rs. 10.67 lacs of vehicle loan payable in FY 2023-24, hence shown under current maturities of long term borrowings.
-	20.52	-	Vehicle loan of Rs 20.52 lacs (31st March,2022: Nil) from Royal Bank of Canada is secured against vehicle under vehicle hire purchase agreement.Rs. 4.56 lacs of vehicle loan payable in FY 2023-24, hence shown under current maturities of long term borrowings.
c) Other loans from banks - Secured			
-	-	147.41	Working capital facility of Rs Nil (31st March, 2022 :Rs 147.41 Lacs) from Kotak bank was secured against Immovable property (B-189) at Noida and secured against current assets of the Company.and pre payment has been done of loan in the month of September 2022.
-	177.94	35.71	Overdraft facility of Rs 177.94 lacs (31st March, 2022 : Rs 35.71 lacs) from SBI bank are secured against Fixed deposits of the Company.
-	6.07	-	Short term loan facility of Rs 6.07 lacs (31st March,2022: Rs Nil) from bank.
d) Loans from related parties			
-	-	494.30	Unsecured loan of Rs Nil (31st March,2022 :Rs. 494.30 lacs) outstanding of R. S. Infosystems Private Limited. The interest rate for these obligations was 10.50% p.a.
-	-	157.83	Unsecured loan of Rs Nil (31st March,2022 : Rs 157.83 lacs) outstanding of Mr. Prashant Ranade. The interest rate for these obligations is 10.75% p.a.
-	-	14.90	Unsecured loan of Rs Nil (31st March,2022 : Rs 14.90 lacs) outstanding of Mr Pranav Kumar Ranade. The interest rate for these obligations is 10.75% p.a.
-	110.92	69.65	Unsecured loan of Rs. 110.92 lacs(31st March,2022 : Rs 69.65 lacs) outstanding of Mrs. Ashima Ranade.
-	8.22	57.47	Unsecured loan of Rs. 8.22 lacs (31st March,2022 : Rs 57.47 lacs) outstanding of Mr. Vikram Ranade.

Notes forming part of the consolidated financial statements for Year Ended March 2023

17. OTHER FINANCIAL LIABILITIES

A. NON - CURRENT

(₹ in lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Security Deposit	3.30	3.45
Total Other Non Current Financial Liabilities	3.30	3.45

B. CURRENT

(₹ in lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Interest Accrued		
Interest Accrued but not due on borrowings	0.03	3.89
Interest Accrued but not due on borrowings from related parties	-	157.14
	0.03	161.03
Creditors for Capital Expenditure	5.82	14.32
Security Deposit	17.37	34.73
Other Payables		
Payable to employees	69.79	99.34
Expenses payable	92.46	49.76
Total Other Current Financial Liabilities	185.47	359.18

18. PROVISIONS

A. NON - CURRENT

(₹ in lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for Employee Benefits		
Gratuity (Refer note-35)	32.00	30.68
Compensated Absences (Refer note-35)	11.55	12.07
Total Non Current Provisions	43.55	42.75

B. CURRENT

(₹ in lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for Employee Benefits		
Gratuity (Refer note-35)	13.14	14.67
Compensated Absences (Refer note-35)	6.30	4.90
Total Current Provisions	19.44	19.57

Notes forming part of the consolidated financial statements for Year Ended March 2023
19. DEFERRED TAX LIABILITY (NET)

(₹ in lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Deferred Tax Asset:		
Provision allowed under tax on payment basis	15.75	15.58
Provision for Doubtful Debts	225.46	157.15
Others	(6.12)	(5.70)
Impairment of Assets	72.22	142.64
Unabsorbed depreciation / losses	330.89	1,107.09
	638.20	1,416.76
Deferred Tax Liabilities:		
Tangible and Intangible Assets	631.49	1,407.64
Fair valuation of Investments	6.71	9.12
	638.20	1,416.76
Net Deferred Tax Liability	-	-

19.1 Movement in Deferred tax (Liabilities)/Assets

(₹ in lacs)

Particulars	Provision allowed under tax on payment basis	Unabsorbed depreciation/losses	Tangible and Intangible Assets	Fair valuation of Investments	Impairments of Assets	Provision for Doubtful Debts	Others	Total
Balance as at 01st April 2021	15.69	1,047.47	(1,486.55)	(5.67)	151.34	118.81	158.90	-
(Charged)/Credited								
- To Profit & Loss	(0.11)	59.62	78.91	(3.45)	(8.70)	38.33	(164.60)	-
- To Other Comprehensive Income	-	-	-	-	-	-	-	-
Balance as at 31st March 2022	15.58	1,107.09	(1,407.64)	(9.12)	142.64	157.15	(5.70)	-
Balance as at 01st April 2022	15.58	1,107.09	(1,407.64)	(9.12)	142.64	157.15	(5.70)	-
(Charged)/Credited								
- To Profit & Loss	0.17	(776.20)	776.15	2.41	(70.42)	68.31	(0.42)	-
- To Other Comprehensive Income	-	-	-	-	-	-	-	-
Balance as at 31st March 2023	15.75	330.89	(631.49)	(6.71)	72.22	225.46	(6.12)	-

Notes forming part of the consolidated financial statements for Year Ended March 2023

20. OTHER LIABILITIES

A. CURRENT

(₹ in lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Advances Received from Customers	47.98	20.72
Statutory Dues payable to Government Authorities	15.94	25.84
Advances Rent Received	-	1.67
Total Current Other Liabilities	63.92	48.23

21. LIABILITIES FOR ASSETS HELD FOR SALE

(₹ in lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Capital Advances received against Property (Refer Note 13.1)	-	906.91
Total Liabilities for Assets held for Sale	-	906.91

22. LEASE LIABILITIES

A. NON - CURRENT

(₹ in lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Lease Liability (Refer Note 3.1)	411.57	-
Total Non Current Lease Liabilities	411.57	-

B. CURRENT

(₹ in lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Lease Liability (Refer Note 3.1)	98.34	-
Total Non Current Lease Liabilities	98.34	-

23. TRADE PAYABLES

(₹ in lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
MSME Trade Payables		
Total outstanding dues of micro enterprises , small and Medium enterprises (Refer note 23.1 & 23.3)	26.23	47.70
Non MSME Trade Payable		
Total outstanding dues of creditors other than micro enterprises and small enterprises		
-Others	380.39	479.37
-Related Party	-	182.47
	380.39	661.84
Total Trade Payables	406.62	709.54

Notes forming part of the consolidated financial statements for Year Ended March 2023
23.1 Trade Payable Ageing Schedule as at 31st March 2023

Particulars	Outstanding for following periods				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME Trade Payables	13.36	0.10	3.20	9.57	26.23
Non MSME Trade Payables	116.96	35.81	135.73	91.89	380.39
Disputed Dues - MEME Trade Payables	-	-	-	-	-
Disputed Dues - Non MEME Trade Payables	-	-	-	-	-
	130.32	35.91	138.93	101.46	406.62

23.3 Trade Payable Ageing Schedule as at 31st March 2022

Particulars	Outstanding for following periods				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME Trade Payables	11.30	11.86	10.43	14.11	47.70
Non MSME Trade Payables	251.27	229.85	121.42	59.30	661.84
Disputed Dues - MEME Trade Payables	-	-	-	-	-
Disputed Dues - Non MEME Trade Payables	-	-	-	-	-
	262.57	241.71	131.85	73.41	709.54

Note 23.3 Disclosure Under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under for the year, to the extent the Company has received intimation from the "Suppliers" regarding their status under the Act.

(₹ in lacs)

Particulars		As at March 31, 2023	As at March 31, 2022
(i)	Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due date as per the MSMED Act)	55.15	70.46
	Principal amount due to micro and small enterprise	26.23	47.70
	Interest due on above	28.92	22.76
(ii)	Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period	-	-
(iii)	Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-
(iv)	The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(v)	Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-
Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.			

Notes forming part of the consolidated financial statements for Year Ended March 2023

24. REVENUE FROM OPERATIONS

(₹ in lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Sale of Product (Net of returns)		
Energy Meter & others	621.10	452.87
Sale of Power (Windmill)	676.39	753.00
Generation based Incentive (Windmill)	69.13	76.81
Rendering of Services		
Estate Management Services	5.68	30.76
Job Work Income	156.53	90.18
Other Services	283.51	166.10
Other operating Revenue		
Rental Income	30.71	133.70
Total Revenue from operation	1,843.05	1,703.42

25. OTHER INCOME

(₹ in lacs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Interest income	130.23	85.21
Net gain on sale of current investments	-	16.67
Net gain on investments carried at fair value through statement of profit and loss (Refer note no 31)	-	14.67
Net gain on sale of Property, Plant and Equipment	16.66	-
Other miscellaneous income	53.94	84.70
Gain on derecognition of RoU asset	-	81.48
Impairment gain on Expected Credit loss	4.14	11.52
Total Other Income	204.97	294.25

26. COST OF MATERIAL CONSUMED

(₹ in lacs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Opening Stock	589.90	605.14
Add: Purchases	476.84	267.64
	1,066.74	872.78
Less: Closing Stock	615.18	589.90
Total Cost of Material Consumed	451.56	282.88

Notes forming part of the consolidated financial statements for Year Ended March 2023
27. CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS

(₹ in lacs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Closing Inventories		
Finished Goods	149.17	154.59
Work in Process	232.21	242.71
	381.38	397.30
Opening Inventories		
Finished Goods	154.59	135.49
Work in Process	242.71	277.73
	397.30	413.22
Total Change in Inventories of Finished Goods, Stock in Trade and Work in Progress	15.92	15.92

28. EMPLOYEE BENEFITS EXPENSE

(₹ in lacs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Salaries and wages	710.61	628.33
Contribution to Provident and others Funds (Refer note-35)	29.59	25.74
Staff Welfare expenses	8.87	6.32
Total Employee Benefit Expenses	749.07	660.39

29. FINANCE COSTS

(₹ in lacs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Interest Expenses	135.26	173.06
Bank Charges	3.40	5.60
Unwinding of Discount of Security Deposit	0.16	1.17
Total Finance Cost	138.82	179.83

30. DEPRECIATION AND AMORTIZATION EXPENSE

(₹ in lacs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Depreciation on tangible assets	354.66	436.14
Amortisation of intangible assets	130.80	20.50
Total Depreciation and Amortization Expenses	485.46	456.64

Notes forming part of the consolidated financial statements for Year Ended March 2023

31. OTHER EXPENSES

(₹ in lacs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Stores & Spares Consumed	8.49	4.11
Power and Fuel	58.00	59.35
Labour & Job Work Charges	5.45	3.87
Testing Expenses	4.44	2.48
Research & Development Expenses	0.04	0.06
Repair and Maintenance		
Plant and Machinery	195.33	175.50
Others	24.40	14.78
Rent	71.35	40.79
Rates & Taxes	59.69	83.27
Listing Fees	3.00	3.00
Travelling and Conveyance	58.17	36.17
Security Expenses	15.87	17.80
Printing & Stationery	2.09	1.75
Postage, Telegram & Telephone	6.03	9.10
Insurance Expenses	15.33	22.27
Vehicle Expenses	11.92	9.44
Legal & Professional Expenses	26.91	64.01
Payment to Auditors (Refer note-31.1)	8.28	9.76
Directors' sitting Fees	2.00	3.00
Freight and Forwarding (net)	7.72	5.09
Advertisement	1.24	1.28
Sales Promotion and Other Selling Expenses	13.76	9.09
Net loss on investments carried at fair value through statement of profit and loss	16.02	-
Diminution in Value of Receivables	14.66	-
Miscellaneous Expenses	11.03	20.78
loss on foreign currency transactions	0.99	1.59
Allowance for Expected Credit Loss		
- Trade Receivables	150.00	-
Impairment on Inventories	50.00	71.40
Impairment in investment on nsc	-	0.21
Impairment on Property, Plant and Equipment	1.57	-
Investment in joint venture written off	257.32	-
Less:-Provision on the above no longer required written back	(257.32)	-
	-	-
Trade receivable in joint venture written off	427.54	-
Less:-Provision on the above no longer required written back	(427.54)	-
	-	-
Total Other Expenses	843.78	669.95

Notes forming part of the consolidated financial statements for Year Ended March 2023
31.1 PAYMENT TO AUDITORS

(₹ in lacs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Audit Fees (Including Quarterly Limited Review)	5.18	7.17
Tax Audit Fees	1.00	1.00
Fee for other services	1.50	1.00
Expenses Reimbursed	0.60	0.59
Total Payment to Auditors	8.28	9.76

32. Income Taxes

Income taxes recognised in profit and loss

(₹ in lacs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Current tax		
In respect of the current year	1.46	-
Total	1.46	-
Deferred tax		
In respect of the current year	-	-
Total	-	-
Total income tax expense recognised in the current year	1.46	-

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

(₹ in lacs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Profit before tax	(636.59)	(267.94)
Tax at normal rates of 25%	(159.15)	(66.98)
Expenses disallowed as per income tax act	0.64	0.92
Tax losses at which deferred tax assets recognised during the year	(158.51)	(66.07)
Tax losses at which no deferred tax assets is recognised	(158.51)	(66.07)
Income Tax expenses Charged to statement of profit and loss	-	-

33. Earnings per share

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

(₹ in lacs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Profit after tax (in Rs. In lacs)	(638.05)	(267.94)
Number of equity shares (No's in lacs)	160.57	160.57
Weighted average number of equity shares used in computing the basic earnings per share (No's in lacs)	160.57	160.57
Basic earnings per share of Rs. 5 each	(3.97)	(1.67)
Diluted earnings per share	(3.97)	(1.67)
Face value per share (in Rs.)	5	5

Notes forming part of the consolidated financial statements for Year Ended March 2023

34. Contingent Liabilities

(₹ in lacs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Outstanding Performance Bank Guarantees	333.43	366.12
Income tax demand disputed in appeal	9.98	9.98

35. A Defined Contribution plans

The group has recognised Rs. 15.89 lacs in statement of profit and loss as groups's contribution to provident fund, Rs. 10.06 lacs as group's contribution to Pension Fund and Rs. 3.64 lacs as Company's contribution to Employees State Insurance scheme.

B Defined Benefit plans- Gratuity

i. The principal assumptions used for the purpose of the actuarial valuation were as follows: (₹ in lacs)

Assumptions	As at March 31, 2023	As at March 31, 2022
Economic Assumptions		
Discount rate	7.38%	7.20%
Salary escalation	6.00%	6.00%
Demographic Assumptions		
Retirement Age	58	58
Attrition rate		
Mortality table used	100% of IALM (2012-14)	100% of IALM (2012-14)

(₹ in lacs)

Movements in present value of the defined benefit obligation	As at March 31, 2023	As at March 31, 2022
Present value of obligation as at the beginning of the period	45.35	44.85
Acquisition adjustment Out		
Interest cost	3.27	3.05
Current service cost	6.15	5.79
Benefit paid	(9.07)	(6.81)
Actuarial (gain)/loss on obligations	(0.56)	(1.53)
Liability at the end of the year	45.14	45.35

(₹ in lacs)

Movements in the fair value of plan assets	As at March 31, 2023	As at March 31, 2022
Fair Value of plan assets at the beginning of the period / year	-	-
Contribution from the employer	-	-
Expected Interest Income	-	-
Benefits paid	-	-
Actuarial gain/loss for the year on asset	-	-
Fair value of the plan assets at the end of the period / year	-	-

Notes forming part of the consolidated financial statements for Year Ended March 2023

(₹ in lacs)

iv.	Amount recognized in the Balance Sheet	As at March 31, 2023	As at March 31, 2022
	Liability at the end of the period / year	45.14	45.35
	Fair value of plan assets at the end of the period /year	-	-
	Unfunded Liabilities recognised in the Balance Sheet	(45.14)	(45.35)

(₹ in lacs)

v.	Expenses recognized in the Statement of Profit and Loss	Year Ended March 31, 2023	Year Ended March 31, 2022
	Current service cost	6.15	5.79
	Net Interest cost	3.27	3.05
	Expense recognised in the Statement of Profit and Loss	9.42	8.84

(₹ in lacs)

vi.	Other Comprehensive Income	Year Ended March 31, 2023	Year Ended March 31, 2022
	Net cumulative unrecognized actuarial gain/(loss) opening	-	-
	Actuarial gain / (loss) for the year on PBO	0.56	1.53
	Actuarial gain /(loss) for the year on Asset	-	-
	Unrecognized actuarial gain/(loss) at the end of the year	0.56	1.53

(₹ in lacs)

vii.	Change in Net benefit Obligations	As at March 31, 2023	As at March 31, 2022
	Net defined benefit liability at the start of the period	45.35	44.85
	Acquisition adjustment	-	-
	Total Service Cost	6.15	5.79
	Net Interest cost (Income)	3.27	3.05
	Re-measurements	(0.56)	(1.53)
	Contribution paid to the Fund	-	-
	Benefit paid directly by the enterprise	(9.07)	(6.81)
	Net defined benefit liability at the end of the period	45.14	45.35

(₹ in lacs)

viii.	Bifurcation of PBO at the end of year in current and non current.	As at March 31, 2023	As at March 31, 2022
	Current liability (Amount due within one year)	13.14	14.67
	Non-Current liability (Amount due over one year)	32.00	30.68
	Total PBO at the end of year	45.14	45.35

Notes forming part of the consolidated financial statements for Year Ended March 2023

(₹ in lacs)

ix.	Sensitivity Analysis of the defined benefit obligation	As at	As at
		March 31, 2023	March 31, 2022
	a) Impact of the change in discount rate		
	- Impact due to increase of 0.50 %	(1.83)	(1.76)
	- Impact due to decrease of 0.50 %	1.99	1.93
	b) Impact of the change in salary increase		
	- Impact due to increase of 0.50 %	2.01	1.94
	- Impact due to decrease of 0.50 %	(1.86)	(1.79)

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

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

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

xi. Maturity profile of Defined Benefit obligation (₹ in lacs)

Year	As at March 31, 2023	As at March 31, 2022
0 to 1 Year	13.14	14.67
1 to 2 Year	0.59	2.47
2 to 3 Year	1.29	0.54
3 to 4 Year	2.39	1.15
4 to 5 Year	4.17	2.16
5 to 6 Year	0.42	3.56
6 Year onwards	23.13	20.80

B.2. Defined Benefit plans- Leave Encashment

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

Assumptions	As at March 31, 2023	As at March 31, 2022
Economic Assumptions		
Discount rate	7.38%	7.20%
Salary escalation	6.00%	6.00%
Demographic Assumptions		
Retirement Age	58	58
Attrition rate		
Mortality table used	100% of IALM (2012-14)	100% of IALM (2012-14)

Notes forming part of the consolidated financial statements for Year Ended March 2023

(₹ in lacs)

ii.	Movements in present value of the defined benefit obligation	As at March 31, 2023	As at March 31, 2022
	Present value of obligation as at the beginning of the period	16.97	15.50
	Acquisition adjustment Out	-	-
	Interest cost	1.22	1.05
	Current service cost	3.32	2.78
	Benefit paid	(2.47)	(4.61)
	Actuarial (gain)/loss on obligations	(1.18)	2.25
	Liability at the end of the year	17.85	16.97

(₹ in lacs)

iii.	Amount recognized in the Balance Sheet	As at March 31, 2023	As at March 31, 2022
	Liability at the end of the period / year	(17.85)	(16.97)
	Unfunded Liabilities recognised in the Balance Sheet	(17.85)	(16.97)

(₹ in lacs)

iv.	Expenses recognized in the Statement of Profit and Loss	As at March 31, 2023	As at March 31, 2022
	Current service cost	3.32	2.78
	Net Interest cost	1.22	1.05
	Actuarial (gain)/loss on obligations	(1.18)	2.25
	Expense recognised in the Statement of Profit and Loss	3.35	6.08

(₹ in lacs)

v.	Change in Net benefit Obligations	As at March 31, 2023	As at March 31, 2022
	Net defined benefit liability at the start of the period	16.97	15.50
	Acquisition adjustment		
	Total Service Cost	3.32	2.78
	Net Interest cost (Income)	1.22	1.05
	Re-measurements	(1.18)	2.25
	Contribution paid to the Fund	(2.47)	(4.61)
	Benefit paid directly by the enterprise		
	Net defined benefit liability at the end of the period	17.85	16.97

(₹ in lacs)

vi.	Bifurcation of PBO at the end of year in current and non current.	As at March 31, 2023	As at March 31, 2022
	Current liability (Amount due within one year)	6.30	4.90
	Non-Current liability (Amount due over one year)	11.55	12.07
	Total PBO at the end of year	17.85	16.97

Notes forming part of the consolidated financial statements for Year Ended March 2023

(₹ in lacs)

vii.	Sensitivity Analysis of the defined benefit obligation	As at	As at
		March 31, 2023	March 31, 2022
	a) Impact of the change in discount rate		
	- Impact due to increase of 0.50 %	(0.70)	(0.71)
	- Impact due to decrease of 0.50 %	0.76	0.77
	b) Impact of the change in salary increase		
	- Impact due to increase of 0.50 %	0.77	0.77
	- Impact due to decrease of 0.50 %	(0.71)	(0.71)

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

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

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

ix. Maturity profile of Defined Benefit obligation

Year	As at March 31, 2023	As at March 31, 2022
0 to 1 Year	6.30	4.90
1 to 2 Year	0.30	1.49
2 to 3 Year	0.29	0.21
3 to 4 Year	0.54	0.24
4 to 5 Year	1.89	0.44
5 to 6 Year	0.15	1.59
6 Year onwards	8.38	8.11

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

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

Notes forming part of the consolidated financial statements for Year Ended March 2023
Note 36: Segment Reporting

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

The business groups comprise the following:

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

Power Generation: Sale of electricity generation through Wind

Identification of Segments

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

Intersegment Transfer

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

Segment Revenue & Results

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

Segment Assets & Liabilities

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

(₹ in lacs)

Sl No.	Particulars	Power Generation		Meters & Others		Total	
		Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022
1	Segment Revenue						
	External Revenue	745.51	855.53	1,097.54	847.89	1,843.05	1,703.42
	Intersegment Revenue					-	-
	Total Revenue from Operation	745.51	855.53	1,097.54	847.89	1,843.05	1,703.42
2	Segment Result before Interest & Taxes	370.96	513.55	(411.62)	(224.83)	(40.66)	288.73
	Less: Interest Paid					138.82	179.83
	Unallocated Corporate						
	Add: Income					495.96	406.26
	Less: Expense					953.07	783.10
	Profit/ (loss) before exceptional items and tax					(636.58)	(267.94)
	Exceptional Item					1,188.17	-
	Profit/ (loss) before tax					551.58	(267.94)
	Tax Expense:						
	Current Tax					1.46	-
Deferred Tax							
	Profit/(loss) after tax					550.12	(267.94)

Notes forming part of the consolidated financial statements for Year Ended March 2023

(₹ in lacs)

Sl No.	Particulars	Power Generation		Meters & Others		Total	
		As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
3	Other Information						
	Segment Assets	4,850.27	5,128.13	2,074.31	2,552.74	6,924.59	7,680.87
	Unallocated Corporate Assets					4,990.95	5,699.42
	A. Total Assets					11,915.53	13,380.29
	Segment Liabilities	49.91	161.86	565.37	1,034.61	615.28	1,196.47
	Unallocated Corporate Liabilities					1,166.67	2,597.48
	B. Total Liabilities					1,781.95	3,793.95

Information about major customers

Out of the total revenue of Rs 2048.62 lacs 31st March 2023 (31st March, 2022: Rs 1997.67 Lacs), two customers have 10% or more of the total revenue.

37. List of Related parties and their relationships

S.no	Nature of Relationship	Name of person/entity
i.	<u>Entities which are members of the same group</u> - Joint Venture	: Saudi National Lamps and Electrical Company Limited - ceased to be joint venture with effect from 24th January 2014 (Refer note no 46)
ii.	<u>LLP firms in which directors and their relatives are partners</u>	: PKR Hitech Industrial Corporation LLP : Industrial Solutions Corporation LLP
iii.	<u>List of entities in which Director or KMP has significant influence or control</u>	: PKR Infrastructure Private limited : PKR Technologies Private Limited : Renewable Power Venture Private Limited (Under the process of Strike off) : R.S.Infosystems Private Limited
iv.	<u>Directors and KMP of AMTL</u> - Chairman cum Managing director - Executive director - Director - Non Executive Non Independent Director - Independent Director - Independent Director - Independent Director - Chief Financial Officer - Company Secretary	: Mr. Pranav Kumar Ranade : Mr. Prashant Ranade : Mr. Vikram Ranade (Date of Resignation 13th August 2021) : Mrs Ameeta Ranade (Date of Appointment 13th August 2021) : Mr. Anil Kohli : Dr. Priya Somaiya : Mr. J.P. Singh : Mr. Hrydesh Jain : Mr. Rakesh dhody (Date of Resignation 16th June 2021) : Ms. Aakansha Sharma (Date of Appointment 29th June 2021)
v.	<u>Relative of Director & KMPs</u> Mr Pranav Kumar Ranade - Son's Spouse Mr. Prashant Ranade - Spouse	: Ms Ashima Ranade : Mrs. Natasha Tara Ranade

Notes forming part of the consolidated financial statements for Year Ended March 2023
37.1 Related party disclosures
Transactions with Related parties and their relationships

(₹ in lacs)

Particulars	Relationship	Year ended March 31, 2023	Year ended March 31, 2022
Capital Transaction			
Assets			
Loan to Related Party (Net of Repayments)			
- Mr. Hryadesh Jain (Chief Financial Officer)	Key Managerial Personnel	(1.78)	2.28
Liabilities			
Loan from Related Parties (Net of Repayments)			
- Mr Prashant Ranade	Key Managerial Personnel	(157.83)	49.33
- Mr Pranav Kumar Ranade	Key Managerial Personnel	(14.90)	(0.10)
- Mr Vikram Ranade	Key Managerial Personnel	(49.50)	(54.16)
- Ms Ashima Ranade	Key Managerial Personnel	40.84	19.34
Security Deposit Provided (Net of Adjustments)			
- R.S Infosystem Private Limited	Director Controlled Entity	-	(68.17)
Advances received from Related Parties			
- PKR Infrastructure Private limited	Director Controlled Entity	5.77	-
Revenue Transaction			
Revenue from Operations			
Sale of Good or Services			
- R.S Infosystem Private Limited	Director Controlled Entity	157.68	166.10
Rental Income			
- R.S Infosystem Private Limited	Director Controlled Entity	-	0.54
Other Income			
Discount Received in Shared Services			
- R.S Infosystem Private Limited	Director Controlled Entity	-	22.30
Expenses			
Purchase of Shared Services			
- R.S Infosystem Private Limited	Director Controlled Entity	0.96	3.57
Interest Expenses			
- R.S Infosystem Private Limited	Director Controlled Entity	47.49	51.90
- Mr Prashant Ranade	Key Managerial Personnel	7.84	11.96
- Mr Pranav Kumar Ranade	Key Managerial Personnel	0.57	1.61
Rent Expenses			
- R.S Infosystem Private Limited	Director Controlled Entity	18.00	21.36

Notes forming part of the consolidated financial statements for Year Ended March 2023

Particulars	Relationship	Year ended March 31, 2023	Year ended March 31, 2022
Managerial Remuneration			
- Mr. Pranav Kumar Ranade (including contribution to provident fund-Rs.Nil)	Key Managerial Personnel	51.00	51.00
- Mr. Vikram Ranade	Key Managerial Personnel	58.02	56.36
- Mr. Prashant Ranade (including contribution to provident fund Rs 4.32 Lacs)	Key Managerial Personnel	55.32	55.32
- Mr. Ashima Ranade	Key Managerial Personnel	58.02	56.36
- Mr. Hryadesh Jain (Including Reimbursement & Provident Fund Rs 7.42 Lcas)	Key Managerial Personnel	34.78	29.84
- Mr. Rakesh Dhody* (Including Reimbursement & Provident Fund Rs. Nil)	Key Managerial Personnel	-	3.05
- Ms. Aakansha Sharma** (Including Provident Fund of Rs .21 Lacs)	Key Managerial Personnel	9.26	6.27
*Resigned on 16th June 2021 as Company Secretary of PKR Energy Ltd.	Key Managerial Personnel		
**Appointed on 29th June 2021 as Company Secretary of the Advance Metering Technology Ltd.	Key Managerial Personnel		

37.2 Related party disclosures

Balances with Related parties and their relationships

Particulars	Relationship	As at March 31, 2023	As at March 31, 2022
ASSETS			
Investments			
-Saudi National Lamps and Electricals Company Ltd.	Joint Venture	-	257.32
Provision for Impairment on Investments			
-Saudi National Lamps and Electricals Company Ltd.	Joint Venture	-	257.32
Net Investments			
-Saudi National Lamps and Electricals Company Ltd.	Joint Venture	-	-
Loans			
-Hryadesh Jain (Chief Financial Officer)	Key Managerial Personnel	0.50	2.28
Trade Receivable*			
- Saudi National Lamps and Electrical Company Limited	Joint Venture	-	427.54
*A provision of Rs 4,27,54,347 (100% of Gross Receivables), has already been made for diminution in the value. (in F.Y. 18-19)			
Security Deposit			
- R.S Infosystem Private Limited	Director Controlled Entity	-	-

Notes forming part of the consolidated financial statements for Year Ended March 2023

Particulars	Relationship	As at March 31, 2023	As at March 31, 2022
LIABILITIES			
Borrowings			
- Unsecured Loan			
- R.S Infosystem Private Limited	Director Controlled Entity	-	493.40
- Mr Prashant Ranade	Key Managerial Personnel	-	157.83
- Mr Pranav Kumar Ranade	Key Managerial Personnel	-	14.90
- Mr Vikram Ranade	Key Managerial Personnel	8.22	57.47
- Mr Ashima Ranade	Key Managerial Personnel	110.92	69.65
Other Financial Liabilities			
- Interest Payable on above loan taken			
- R.S Infosystem Private Limited	Director Controlled Entity	-	150.77
- Mr Prashant Ranade	Key Managerial Personnel	-	5.28
- Mr Pranav Kumar Ranade	Key Managerial Personnel	-	1.08
Other Payables			
- R.S Infosystem Private Limited	Director Controlled Entity	120.96	126.35
- Advance Rent Received			
- PKR Infrastructure Private limited	Director Controlled Entity	5.77	-

38. Capital Management

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

The capital structure of the Group consists of net debt (borrowings as detailed in note 16 offset by cash and bank balances as detailed in note 11 and 12) and total equity of the Group.

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

Loan Covenants

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to call loans and borrowings or

Notes forming part of the consolidated financial statements for Year Ended March 2023

charge some penal interest. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

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

38.1 Gearing ratio

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

(₹ in lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Debt (See note 'i' below)	549.74	1,704.32
Cash and bank balances (Refer note-11 & 12)	(3,072.65)	(871.73)
Net debt	(2,522.91)	832.59
Total equity (Refer note-14 & 15)	10,133.58	9,586.34
Net debt to equity ratio (%)	(0.25)	0.09

Note:

Debt is defined as long and short-term borrowings (excluding derivative, financial guarantee contracts), as described in notes 16A & 16B.

38.2 Dividends

The company has not declared dividend on equity share for the year ended March 31, 2023. (PY Nil)

39. Fair Value Measurement**Categories of financial instruments**

(₹ in lacs)

Particulars	Year ended 31st March 2023	Year ended 31st March 2022
Financial assets		
Measured at amortised cost		
Other financial assets (non current) (Refer note-6A)	524.37	112.32
Trade receivables(Refer note-10)	661.21	726.02
Cash and cash equivalents (Refer note-11)	297.35	537.33
Bank Balances other than Cash and cash equivalents (Refer note-12)	2,775.30	334.40
Loans (current) (Refer note-5A)	2.49	4.86
Other financial assets (current) (Refer note-6B)	25.85	26.98
Measured at fair value through profit & loss		
Investments (Refer note-4B)	407.34	96.87
Financial liabilities		
Measured at amortised cost		
Borrowings (non-current) (Refer note-16A)	199.31	577.90
Other financial liabilities (non current) (Refer note-17A)	3.30	3.45
Borrowings (current) (Refer note-16B)	350.43	1,126.42
Trade payables (Refer note 23)	406.62	709.54
Lease Liabilities (Refer note 22B)	98.34	-
Other financial liabilities (current) (Refer note-17B)	185.47	359.18

(i) Fair Value Hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are (A) recognised and measured at fair value and (B) measured at amortised cost and for which fair values are disclosed in financial statements. To provide an indication about the reliability of inputs used in determining fair values, the group

Notes forming part of the consolidated financial statements for Year Ended March 2023

has classified its financial instruments into three levels prescribed under the accounting standards.

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

- Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

(₹ in lacs)

Particulars	Carrying Value March 31, 2022	Fair Value Measurement using		
		Quoted price in Active Market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
(A) Financial assets at fair value				
Investments				
-Investments	96.87	96.87	-	-
Total	96.87	96.87	-	-
(B) Financial Assets and Liabilities measured at amortised cost for which fair values are disclosed at April 1, 2022				
(i) Financial Assets				
Loans & Advances				
Loans (non current)	-	-	-	-
Other financial assets (non current)	112.32	-	112.32	-
Total	112.32	-	112.32	-
(ii) Financial Liabilities				
Borrowings (non-current)	577.90	-	577.90	-
Other financial liabilities (non current)	3.45	-	3.45	-
Total	581.35	-	581.35	-

(₹ in lacs)

Particulars	Carrying Value March 31, 2023	Fair Value Measurement using		
		Quoted price in Active Market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
(A) Financial assets at fair value				
Investments				
-Investments	407.34	407.34	-	-
Total	407.34	407.34	-	-
(i) Financial Assets				
Loans & Advances				
Loans (non current)	-	-	-	-
Other financial assets (non current)	524.37	-	524.37	-
Total	524.37	-	524.37	-

Notes forming part of the consolidated financial statements for Year Ended March 2023

(ii) Financial Liabilities				
Borrowings (non-current)	199.31	-	199.31	-
Other financial liabilities (non current)	3.30	-	3.30	-
Total	202.61	-	202.61	-

(ii) Valuation techniques used to determine Fair value

The Group maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Specific valuation technique used to value financial instrument includes:

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

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

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

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

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

40 Subsidiaries

Details of the Group's subsidiaries at the end of the reporting period are as follows.

Name of subsidiary	Place of incorporation and operation	Proportion of ownership interest and voting power held by the Group	
		As at 31st March 2023	As at 31st March 2022
PKR Energy Ltd (Under the process of liquidation)	India	100%	100%
Global Power and Trading PTE Ltd, Singapore	Singapore	100%	100%
Advance Power and Trading GMBH, Germany (Under the process of Winding Up)	Germany	100%	100%
PKR Technologies Canada Limited (Under the process of Disinvestment of shares)	Canada	100%	100%
PKR Technologies Canada Limited	Canada	100%	100%
Method of accounting for investments is pooling of interest method as prescribed under IND AS 103			

41. Financial risk management

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

Notes forming part of the consolidated financial statements for Year Ended March 2023

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

41.1 Market risk

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

41.2 Foreign currency risk

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

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

Particulars	Liabilities as at (USD)		Assets as at (USD)	
	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2023	As at 31 March, 2022
USD	7,267.13	7,138.99	-	-

Foreign currency sensitivity analysis

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

(₹ in lacs)

Particulars	As at March 31, 2023		As at March 31, 2022	
	INR strengthens by 10%	INR weakening by 10%	INR strengthens by 10%	INR weakening by 10%
Profit or loss	0.73	(0.73)	0.71	(0.71)
Equity	-	-	-	-

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

41.3 Interest rate risk

Notes forming part of the consolidated financial statements for Year Ended March 2023

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the Group's position with regard to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of the fixed rate and floating rate financial instruments in its total portfolio.

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

(₹ in lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Variable rate borrowings (Refer note-16A, 16B)	184.01	869.60
Fixed rate borrowings (Refer note-16A and 16B)	365.73	834.74
Total borrowings	549.74	1,704.33

(iii) Sensitivity**Interest rate sensitivity analysis**

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

Particulars	Increase/Decrease in Basis Points		Impact on Profit before Tax	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
INR	+50	+50	0.92	4.35
	- 50	- 50	(0.92)	(4.35)

41.4 Other price risks

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

41.5 Credit risk management

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

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

- (i) Actual or expected significant adverse changes in business.
- (ii) Actual or expected significant changes in the operating results of the counterparty.
- (iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligation
- (iv) Significant increase in credit risk on other financial instruments of the same counterparty
- (v) significant changes in the value of collateral supporting the obligation or in the quality of third party guarantees or credit enhancements

The Group major exposure is from trade receivables, which are unsecured and derived from external customers.

Notes forming part of the consolidated financial statements for Year Ended March 2023

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

Expected credit loss for trade receivable on simplified approach:

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

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

(₹ in lacs)

Ageing	Less than 90 days	More than 90 days and Less than 120 days	More than 120 days and Less than 180 days	More than 180 days and Less than 365 days	More than one year	Total
As at March 31,2022						
Gross Carrying Amount	202.18	21.12	8.27	106.62	963.79	1,301.98
Expected Credit Loss	2.02	-	-	5.33	568.61	575.96
Carrying Amount (net of impairment)	200.16	21.12	8.27	101.29	395.18	726.02
As at March 31,2023						
Gross Carrying Amount	252.51	17.70	10.31	58.47	611.10	950.09
Expected Credit Loss	2.53	-	-	2.92	283.43	288.88
Carrying Amount (net of impairment)	249.98	17.70	10.31	55.55	327.67	661.21

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

(₹ in lacs)

Particulars	ECL for Trade Receivables
As at March 31,2021	587.48
Impairment loss for the period	
Impairment gain for the period	11.52
As at March 31,2022	575.96
Impairment loss for the period	150.00
Impairment reverse during the year	432.94
Impairment gain for the period	4.14
As at March 31,2023	288.88

41.6 Liquidity Risk

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

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

(₹ in lacs)

As at March 31, 2023	Carrying Amount	On Demand	Less than One Year	More than one year and less than three year	More than 3 Years	Total
Borrowings	549.74	303.15	47.28	138.46	60.85	549.74

Notes forming part of the consolidated financial statements for Year Ended March 2023

Trade payables	406.62	-	406.62	-	-	406.62
Other Liabilities	188.77	-	185.47		3.30	188.77
Total	1,145.13	303.15	639.37	138.46	64.15	1,145.13

(₹ in lacs)

As at March 31, 2022	Carrying Amount	On Demand	Less than One Year	More than one year and less than three year	More than 3 Years	Total
Borrowings	1,704.31	977.27	149.15	306.24	271.66	1,704.31
Trade payables	709.54	-	709.54	-	-	709.54
Other Liabilities	362.67	-	359.22	-	3.45	362.67
Total	2,776.52	977.27	1,217.91	306.24	275.11	2,776.52

42 : Additional Regulatory Information

The following is the additional regulatory information required by the clause 5 of General Instruction for Preparation of Balance Sheet of Division II of Schedule III of the Companies Act, 2013

i) Title deeds of Immovable Property not held in name of the Company

The Company has immovable property which is held in the name of the Company.

ii) Revaluation of Property, Plant & Equipment

The Company has not revalued property, plant and equipment hence clause (ii) is not applicable.

iii) Loans or Advances

The Company has granted loan to Chief Financial Officer of the Company. (Refer note 5A)

iv) Capital Work-in-Progress (CWIP) ageing schedule/ completion schedule

(Refer note 3.1)

v) Intangible assets under development ageing schedule/ completion schedule

The Company does not have any Intangible assets under development, hence clause (v) is not applicable.

vi) Details of Benami Property held

No proceedings have been initiated or are pending against the company under the Benami Transactions (Prohibition) Act, 1988.

vii) Security of current assets against borrowings

(Refer note 16.2)

Notes forming part of the consolidated financial statements for Year Ended March 2023
viii) Wilful Defaulter

The company has not been declared as a wilful defaulter by any bank or financial institution or any other lender.

ix) Relationship with Struck off Companies

Details of relationship with struck off Companies are as under;

Name of Struck off Companies	Nature of Transaction	Transactions during the year 31st March 2023	Balance outstanding as at 31st March 2023	Relationship with the struck off company
Accredited Certification Services Pvt.Ltd.	Payable	No	0.62	Supplier
First Flight Couriers. Ltd.	Payable	No	0.01	Supplier
Sintex Industries Ltd.	Payable	No	0.56	Supplier
Coastal Projects Ltd.	Receivable	No	1.21	Customer
Eon Electric Ltd.	Receivable	No	0.13	Customer
Pan India Utilities Distribution Company Ltd	Receivable	No	36.26	Customer
Environmental Carbon Solutions Pvt. Ltd.	Receivable	No	2.54	Customer

Name of Struck off Companies	Nature of Transaction	Transactions during the year 31st March 2022	Balance outstanding as at 31st March 2022	Relationship with the struck off company
Environmental Carbon Solutions Pvt. Ltd.	Receivable	No	2.54	Customer

x) Registration of charges or satisfaction with Registrar of Companies (ROC)

There are no charges or satisfaction that need to be registered with ROC beyond the statutory period.

xi) Compliance with number of layers of companies

The provisions of clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 are not applicable to the company as per Section 2(45) of the Companies Act,2013.

xii) Compliance with approved Scheme(s) of Arrangements

No scheme of Arrangements has been approved by competent authority in terms of sections 230 to 237 of the Companies Act,2013 in respect of the Company.

xiii) Utilisation of Borrowed funds and share premium

Notes forming part of the consolidated financial statements for Year Ended March 2023

The company has not provided nor taken any loan or advance to/from any other person or entity with the understanding that benefit of the transaction will go to a third party, the ultimate beneficiary.

xiv) Analytical Ratios

S.No	Ratio	As at 31st March 2023	As at 31st March 2022	Variance	Comments
1	Current Ratio	4.51	1.17	284.23%	<p>Major Reason for Increase in Current Ratio</p> <ul style="list-style-type: none"> - During the current financial year group has repaid directors loan and R.S Infosystems loan with interest (Current in nature). - During the current financial year group has repaid Term Loan from Kotak (Current in nature). - Current portion of the lease liability increases due to related underlying assets (ROU Assets) has recognized in virtue of lease agreement. - During the current financial year group has made payment of major creditors (Current in nature). - During the current financial year group has received fund against property sale and made investment in Mutual funds and Fixed deposits (Current in nature). <p>Major liabilities mentioned above decreased during the year impacting a increase in ratio</p>
2	Debt-Equity Ratio	0.05	0.18	(69.49%)	<p>Major Reason for decrease in Debt-Equity Ratio</p> <ul style="list-style-type: none"> - During the current financial year Group has repaid directors loan and R.S Infosystems loan with interest (Current in nature). - During the current financial year Group has repaid Term Loan from Kotak
3	Debt Service Coverage Ratio	(0.95%)	5.23%	(118.25%)	<p>Major Reason for decrease in Debt Service Coverage Ratio</p> <ul style="list-style-type: none"> - During the current financial year Group has repaid directors loan and R.S Infosystems loan with interest (Current in nature). - During the current financial year Group has repaid Term Loan from Kotak
4	Return on Equity Ratio	(0.06)	(0.03)	(134.25%)	<p>Major Reason for decrease in return on capital employed</p> <ul style="list-style-type: none"> - During the financial year Group has done the provisioning stock and trade receivable. - During the financial year 2022-23, The Group has not made provisioning of creditors as compared to last year. Hence losses has increased and Return on Equity Ratio is decreased.
5	Inventory turnover ratio	2.38	2.02	18.21%	Not Required as variances is below 25%
6	Trade Receivables turnover ratio	2.66	1.80	47.88%	<p>Major Reason for Increase Trade Receivables turnover ratio</p> <ul style="list-style-type: none"> - During the financial year Group has done the provisioning trade receivable.
7	Trade payables turnover ratio	0.85	0.32	167.24%	<p>Major Reason for Increase Trade Payables turnover ratio</p> <ul style="list-style-type: none"> - During the current financial year Group has increased the sale of products hence purchases increases. Also during the current financial year Group has made payment of major creditors.

Notes forming part of the consolidated financial statements for Year Ended March 2023

8	Net capital turnover ratio	0.47	4.32	89.19%	Major Reason for Increase Net Capital Turnover Ratio <ul style="list-style-type: none"> - During the current financial year Group has repaid directors loan and R.S Infosystems loan with interest (Current in nature). - During the current financial year Group has repaid Term Loan from Kotak (Current in nature). - Current portion of the lease liability increases due to related underlying assets (ROU Assets) has recognized in virtue of lease agreement. - During the current financial year Group has made payment of major creditors (Current in nature). - During the current financial year Group has received fund against property sale and made investment in Mutual funds and Fixed deposits (Current in nature). Major liabilities mentioned above decreased during the year impacting a increase in ratio
9	Net profit ratio	(31.08%)	(13.41%)	(131.75%)	Major Reason for Increase Net Profit Ratio <ul style="list-style-type: none"> - During the financial year Group has done the provisioning stock and trade receivable. Hence losses has increased and net profit is decreased.
10	Return on Capital employed	(4.61%)	(0.79%)	(482.01%)	Major Reason for Decrease in Return on Capital Employed <ul style="list-style-type: none"> - During the financial year Group has done the provisioning of stock and trade receivable. Major liabilities mentioned above decreased during the year impacting a decrease in capital employed.

Note 43: Other Additional Information

The following is the other additional information required by Para 5 of the General Instructions for Preparation of Statement of Profit and Loss of Division II of Schedule III of the Companies Act, 2013

i) Disclosure in relation to undisclosed income

The Company records all the transaction in the books of accounts properly and has no undisclosed income during the year or in previous years in the tax assessments under the Income Tax Act, 1961.

ii) Corporate Social Responsibility

The Provisions of section 135 of Companies Act, 2013 is not applicable to the Company.

iii) Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

Notes forming part of the consolidated financial statements for Year Ended March 2023

44. Additional Information required by Schedule III

(₹ in lacs)

Name of the Entity of the Group	Net Assets (Total Assets minus Total Liabilities)		Share in Profit and (Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit or Loss	Amount	As % of Consolidated Other Comprehensive Income	Amount	As % of Consolidated Total Comprehensive Income	Amount
Parent								
Advance Metering Technology Limited								
31st March 2023	106.85%	10,827.60	109.70%	(698.33)	100%	0.56	109.71%	(697.77)
31st March 2022	106.57%	10,216.41	86.25%	(231.11)	100%	1.53	86.17%	(229.57)
Subsidiaries (Group's Share)								
Indian								
PKR Energy Limited								
31st March 2023	(4.29%)	(434.94)	(1.82%)	11.57	-	-	(1.82%)	11.57
31st March 2022	(3.38%)	(324.29)	2.47%	(6.63)	-	-	2.49%	(6.63)
Foreign								
Global Power And Trading (GPAT) PTE. Limited, Singapore								
31st March 2023	(1.39%)	(140.38)	0.02%	(0.16)	-	-	0.02%	(0.16)
31st March 2022	(1.43%)	(137.51)	4.71%	(12.61)	-	-	4.73%	(12.61)
Advance Power And Trading GmbH, Duisburg								
31st March 2023	(0.22%)	(21.99)	0.13%	(0.86)	-	-	0.13%	(0.86)
31st March 2022	(0.22%)	(20.93)	0.08%	(0.23)	-	-	0.08%	(0.23)
PKR Canada Technology Limited								
31st March 2023	(0.95%)	(96.67)	(8.04%)	51.18	-	-	(8.05%)	51.18
31st March 2022	(1.54%)	(147.33)	6.48%	(17.37)	-	-	6.52%	(17.37)
Total-31st March 2023	100.00%	10,133.62	100.00%	(636.58)	100.00%	0.56	100.00%	(636.02)
Total-31st March 2022	100.00%	9,586.35	100.00%	(267.94)	100.00%	1.53	100.00%	(266.41)

45. The company has made investments of Rs 257.32 lacs in a Joint Venture namely Saudi National Lamps and Electricals Company Ltd. UAE and also had a trade receivable of Rs 427.54 lacs from the aforesaid Joint Venture. Against which the company had created in earlier years 100% provision for impairment in view of non recoverability of the investment/ trade receivable. On receipt of the permission from the regulatory authorities during the current financial year, the said amounts have been written off from the statement of profit & loss of the current financial year.
46. Previous year figures have been regrouped/ rearranged, whenever necessary, in order to make them comparable with those of the current year.
47. **Approval of consolidated financial statements**

The consolidated financial statements for the year ended 31st March 2023 were approved by the Board of Directors on 26th May 2023.

In terms of our report of even date attached

For GSA & Associates LLP
Chartered Accountants
Firm Registration No : 000257N/N500339

Krishan Kant Tulshan
Partner
Membership No. 085033
UDIN: 23085033BGXJFD9230
Place: Noida
Dated: 26th May, 2023

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

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

Hrydesh Jain
Chief Financial Officer

Prashant Ranade
Executive Director
DIN-00006024

Aakansha Sharma
Company Secretary
M.No- A57204



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