

December 5, 2020

To  
The Manager - Listing,  
Deptt. of Corporate Services  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street,  
Mumbai - 400 001

Company Code: 534612  
ISIN: INE436N01029

Sub: Annual Report for the financial year 2019-20

Dear Sir/Madam,

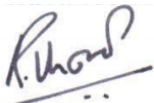
We wish to inform you that the 9<sup>th</sup> Annual General Meeting (AGM) of the Company will be held on Monday, December 28, 2020 at 10.30 am (IST) through Video Conferencing (VC) / Other Audio Visual Means (OAVM).

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 2019-20, which is being dispatched /sent to the members of the Company by the permitted mode.

Kindly take the same on your records.

Thanking you

For Advance Metering Technology Ltd.



Rakesh Dhody  
AVP (Corporate Affairs)  
& Company Secretary

Encl.: as above

**AMTL**

ADVANCE METERING TECHNOLOGY LTD

**Generate, Measure & Manage Energy**

*Annual Report 2020*

**ADVANCE METERING TECHNOLOGY LIMITED**

**driving  
innovation  
and life**

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

Dear Shareholders

It gives me great pleasure to welcome you all to the 9th Annual General Meeting of Advance Metering Technology Limited. I would have very much liked to meet and address you in person, but as you know, we are holding this meeting over a virtual platform due to the prevailing unprecedented circumstances.

As we meet, we are in the midst of some unprecedented times. The entire world and India is grappling with the Covid-19 pandemic and the huge challenges it has thrown out. Governments across are at a dilemma – on one hand around how much and how long to impose lockdown conditions to arrest the spread of the pandemic and on the other side, how to quickly restore the business conditions and how to jumpstart the wheels of the economy.

Things have began opening up slowly, albeit with restrictions, only recently. Understandably, therefore, the financial performance is impacted. I expect economic activity to improve progressively from now on.

In these unprecedented times, we are looking at constructive ways and means of dealing with the situation, taking care of all our employees and stakeholders. Your company is vamping up its production capacities to meet the increased demand post corona virus pandemic.

I acknowledge the strong support received from the shareholders, employees, channel partners and the banks during these challenging times.



**Pranav Kumar Ranade**  
Chairman and Managing Director

**COMPANY INFORMATION**
**BOARD OF DIRECTORS**

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

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

**Mr. J.P. Singh**  
Non-Executive Independent Director  
(appointed as an Independent Director  
w.e.f 10<sup>th</sup> November 2020)

**Mr. Prashant Ranade**  
Executive Director

**Mr. Anil Kohli**  
Non-Executive Independent Director

**Dr. Priya Somaiya**  
Non-Executive Independent Director

**Mr. Ashok Kumar Gupta**  
Non-Executive Independent Director  
(ceased to hold office w.e.f. 08<sup>th</sup> November  
2020 upon expiry of the tenure of his  
appointment)

**COMMITTEES**
**AUDIT COMMITTEE**

**Dr. Priya Somaiya**  
Chairperson

**Mr. J.P. Singh**  
Member

**Mr. Prashant Ranade**  
Member

**NOMINATION AND REMUNERATION COMMITTEE**

**Dr. Priya Somaiya**  
Chairperson

**Mr. Anil Kohli**  
Member

**Mr. J.P. Singh**  
Member

**SHAREHOLDERS' RELATIONSHIP COMMITTEE**

**Dr. Priya Somaiya**  
Chairperson  
(upon the cessation of the directorship of Mr. Ashok Kumar  
Gupta and appointment of Mr. J.P. Singh, the committees of  
the Board were re-constituted)

**Mr. Pranav Kumar Ranade**  
Member

**Mr. Prashant Ranade**  
Member

**SENIOR EXECUTIVES**

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

**Mr. Hrydesh Jain**  
Chief Financial Officer

**AUDITORS**

M/s S.S. Kothari Mehta & Co.

**SECRETARIAL AUDITOR**

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

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

**CORPORATE IDENTIFICATION NUMBER**

L31401DL2011PLC271394

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**NOTICE**

NOTICE is hereby given that the Ninth Annual General Meeting of the Members of Advance Metering Technology Limited will be held on Monday, 28<sup>th</sup> December, 2020 at 10:30 A.M. through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM"), to transact the following business:

**Ordinary Business:**

1. To receive, consider and adopt
  - a. the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2020 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, 2020 together with the Report of the Auditors thereon.
2. To appoint a director in place of Mr. Prashant Ranade (DIN: 00006024) who retires by rotation at this Annual General Meeting, being eligible, offers himself for re-appointment.

**Special Business****3. Appointment of Mr. J. P. Singh (DIN: 08955143) as an Independent Director**

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

**"RESOLVED THAT** Mr. J.P. Singh (DIN: 08955143) who was appointed as an Additional Director of the Company with effect from 10.11.2020 under section 161(1) of the Companies Act 2013, and who is eligible for appointment in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company.

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. J.P. Singh (DIN: 08955143) who has submitted a declaration confirming the criteria of Independence under Section 149(6) of the Companies Act, 2013 read with the Listing Regulations, as amended from time to time, and who is eligible for appointment as an Independent Director of the Company, not liable to retire by rotation for a period of five (5) years with effect commencing from 10<sup>th</sup> November 2020 upto 09<sup>th</sup> November, 2025 be and is hereby approved.

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

**4. Re-appointment of Mrs. Priya Somaiya (DIN: 07173195) as an Independent Director**

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 Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule IV to the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, and pursuant to the recommendation of the Nomination & Remuneration Committee and the Board of Directors, Mrs. Priya Somaiya (DIN: 07173195), who held office of Independent Director up to 04<sup>th</sup> May 2020 and who has submitted a declaration that she meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1) (b) of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member, signifying her intention to propose Mrs. Priya Somaiya's candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years commencing from 04<sup>th</sup> May 2020 upto 03<sup>rd</sup> May, 2025."

“RESOLVED FURTHER THAT the Board of Directors of the Company and / or Company Secretary of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

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

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

**Place: Noida**

**Date: 10<sup>th</sup> November, 2020**

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

## NOTES

1. The Explanatory Statement pursuant to section 102 of the Companies Act, 2013 relating to Special Business is set out in the Notice as annexed.
2. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its general circular numbers 20/2020, 14/2020, 17/2020 and Securities and Exchange Board of India (“SEBI”) vide its circular number SEBI/HO/CFD/CMD1/ CIR/P/2020/79 (hereinafter collectively referred to as “Circulars”) permitted the holding of the Annual General Meeting (“AGM”) through VC / OAVM, without the physical presence of the members at a common venue. In compliance with the provisions of the Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and Circulars, the AGM of the Company is being held through VC / OAVM hereinafter called as ‘e-AGM’.
3. The deemed venue for 9<sup>th</sup> e-AGM shall be the Registered Office of the Company at New Delhi.
4. Participation of members through VC will be reckoned for the purpose of quorum for the AGM as per section 103 of the Act.
5. Since this AGM is being held through VC / OAVM pursuant to the Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
6. In compliance with the aforesaid Circulars, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2019-20 will also be available on the Company’s website at <http://www.pkrgroup.in/>, websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com), and on the e-voting website of Central Depository Services (India) Limited (“CDSL”) at [www.evotingindia.com](http://www.evotingindia.com).
7. Institutional/Corporate shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (pdf / jpg format) of its board or governing body’s resolution / authorisation, etc., authorising their representative to attend the AGM on its behalf and to vote through remote e-voting. The said resolution / authorisation shall be sent to the scrutinizer by email through its registered email address to [info@navneetararacs.com](mailto:info@navneetararacs.com) with a copy marked to [rakesh.dhody@pkrgroup.in](mailto:rakesh.dhody@pkrgroup.in).
8. The facility of joining the e-AGM through VC/OAVM will be opened 15 minutes before and will remain open upto 15 minutes after the scheduled start time of the e-AGM, i.e., from 10:15 am to 10:45 am and will be available for 1,000 members on a 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.
9. In terms of sections 101 and 136 of the Act, read with the rules made thereunder, the listed companies may send

the notice of AGM and the annual report, including financial statements, boards' report, etc. by electronic mode. Pursuant to the said provisions of the Act read with MCA Circulars, SEBI Circular dated 12<sup>th</sup> May 2020, Notice of Ninth e-AGM along with the Annual Report for FY 2019-20 is being sent only through electronic mode to those members whose email addresses are registered with the Company/depositories. Members may note that the Notice and Annual Report for FY 2019-20 will also be available on the Company's website at <https://www.pkrgroup.in> website of the stock exchanges i.e., BSE Limited at [www.bseindia.com](http://www.bseindia.com).

10. In case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the e-AGM.
11. For ease of conduct, 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 26<sup>th</sup> December 2020 (9.00 a.m.) upto 27<sup>th</sup> December 2020 (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.
12. Since the meeting will be conducted through VC/OAVM facility, the route map is not annexed to this Notice.
13. 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 22<sup>nd</sup> December 2020 to 28<sup>th</sup> December 2020 (both days inclusive) for the purpose of 9<sup>th</sup> AGM of the Company.
14. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the security market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/ RTA.
15. Members who have not registered their e-mail addresses so far or who would like to change their email address already registered, are requested to register / update their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically. Members holding shares in electronic form are requested to register their email address / update the same with their respective Depository Participant(s). Members holding shares in physical form are required to submit their PAN details to the Company.
16. **Voting through electronic means**

In terms of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, the Company is pleased to provide to its members, facility to exercise their right to vote on the resolutions proposed to be considered at the 9<sup>th</sup> AGM by electronic means and the business may be transacted through e-Voting Service availed by Central Depository Services (India) Limited (CDSL).

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

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

Members may contact Mr. Rakesh Dhody, AVP (Corporate Affairs) & Company Secretary, for any grievances connected with electronic means at the Corporate Office of the Company at 06<sup>th</sup> Floor, Plot No. 19 & 20, Sector-142, Noida-201304 (U.P.). Tel. No.: 0120-4531400

The remote e-voting period commences on 25<sup>th</sup> December 2020 at 9.00 A.M and ends on 27<sup>th</sup> December 2020 at 5.00 P.M.

Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. 21<sup>st</sup> December 2020 may opt for remote e-voting and cast their vote electronically.

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

Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holding shares as on the cut-off date i.e. 21<sup>st</sup> December 2020 may obtain the login ID and password by sending an email to [helpdesk.evoting@cdsl.com](mailto:helpdesk.evoting@cdsl.com) by mentioning their Folio No./DP ID and Client ID No. However, if you are already registered with CDSL for e-voting then you can use your existing user ID and password for casting your vote. If you forget your password, you can reset your password by using "Forget User Details/Password" option available on [www.evotingindia.com](http://www.evotingindia.com).

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

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

The Board vide its Resolution passed on 10<sup>th</sup> November, 2020 has appointed M/s. Navneet K. Arora & Co LLP, Practicing Company Secretary (Membership No. 3214), as Scrutinizer to scrutinize the e-voting process in accordance with the law in a fair and transparent manner.

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

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

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

- (i) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (ii) Click on "Shareholders" module.
- (iii) 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.

OR

Alternatively, if you are registered for CDSL's **EASI/EASIEST** e-services, you can log-in at <https://www.cdslindia.com> from **Login - Myeasi** using your login credentials. Once you successfully log-in to CDSL's **EASI/EASIEST** e-services, click on **e-Voting** option and proceed directly to cast your vote electronically.

- (iv) Next enter the Image Verification as displayed and Click on Login.
- (v) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- (vi) If you are a first time user follow the steps given below:



	For Shareholders holding shares in Demat Form and Physical Form
<b>PAN</b>	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>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.</li> </ul>
<b>Dividend Bank Details OR Date of Birth (DOB)</b>	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).</li> </ul>

- (vii) After entering these details appropriately, click on “SUBMIT” tab.
- (viii) 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.
- (ix) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN for the relevant **ADVANCE METERING TECHNOLOGY LIMITED** on which you choose to vote.
- (xi) 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.
- (xii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiii) 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.
- (xiv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xvi) 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.

Shareholders can also cast their vote using CDSL’s mobile app “**m-Voting**”. The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile. The Voting Rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. 21<sup>st</sup> December 2020.

Any person, who acquires shares of the company and becomes member of the Company after dispatch of the Notice of AGM and holding shares as on the cut-off date i.e. 21<sup>st</sup> December 2020, may obtain the login ID and password by sending a request at [evotingindia.com](mailto:evotingindia.com).

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

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER**

1. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
2. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. 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.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 2 days prior to meeting mentioning their name demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 2 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

**INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. Only those shareholders, who are present in the AGM 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 AGM.
3. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
4. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However they will not be eligible to vote at the AGM.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:**

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 provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to Company/RTA email id.

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

The Board on the recommendation of Nomination and Remuneration Committee appointed Mr. J.P. Singh as an Additional Director (Non-Executive and Independent) of the Company with effect from 10<sup>th</sup> November 2020. Pursuant to the provisions of Section 161(1) of the Companies Act 2013. He holds office up to the date of the Ninth Annual General Meeting.

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

Mr. J.P. Singh, holds a Bachelor's degree in Commerce and also holds a Master's diploma in Industrial Relations & Personnel Management and Marketing & Management. He has rich and varied experience of over 38 years in Banking.

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

After taking into consideration, the recommendation made by the Nomination and Remuneration Committee alongwith skills, experience, knowledge and performance evaluation report of Mr. J.P. Singh, the Board of Directors recommends the Ordinary Resolution set out at Item No. 3 for the approval of the Members.

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

**ITEM NO. 4**

The Nomination & Remuneration Committee at its Meeting held on 14<sup>th</sup> February 2020 after taking into account the performance evaluation of Mrs. Priya Somaiya (Independent Director), during her first term of five years and considering the knowledge, expertise and experience in her respective fields and the substantial contribution made by her, has recommended to the Board that continued association of Mrs. Priya Somaiya as an Independent Directors would be in the interest of the Company.

Based on the recommendation of the Nomination & Remuneration Committee and the Board recommends the re-appointment of Director as Independent Directors on the Board of the Company, to hold office for the second term of five consecutive years commencing from 04<sup>th</sup> May 2020 upto 03<sup>rd</sup> May 2025 and not liable to retire by rotation.

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

**Place: Noida  
Date: 10<sup>th</sup> November, 2020**

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

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

**Information pursuant to regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Secretarial Standard on General Meetings with respect to the Directors seeking appointment/re-appointment at 9<sup>th</sup> Annual General Meeting**

Name of the Director	Mr. Prashant Ranade	Mr. J.P. Singh	Mrs. Priya Somaiya
Director Identification Number	00006024	08955143	07173195
Date of Birth	08.10.1980	25.01.1959	22.11.1952
Qualification	He is a Bachelor of Engineering (Electrical) and holds a Master Degree in Business Administration (Marketing) from the London School of Economics.	Mr. J. P. Singh holds a Bachelor's degree in Commerce and also holds a Master's diploma in Industrial Relations & Personnel Management and Marketing & Management.	Dr. Somaiya holds a Ph.D. in Organizational Psychology from Allahabad University, India.
Date of Appointment on the Board	28.07.2011	10.11.2020	05.05.2015
Experience	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.	He has rich and varied experience of over 35 years in Banking sector.	She is a HR Consultants of repute with vast experience.
Terms and Conditions of Appointment/Re-appointment	Mr. Prashant Ranade has appointed as Executive Director of the Company, who is liable to retire by rotation. He was appointed on the terms & conditions as mentioned in the resolution passed by the members at General Meeting held on 26 <sup>th</sup> September 2018.	Mr. J.P. Singh is proposed to be appointed as an Independent Director of the Company, not liable to retire by rotation, at the ensuing 9 <sup>th</sup> Annual General Meeting on the terms & conditions as contained in the draft letter of appointment uploaded on the website of the Company i.e. <a href="http://www.pkrgroup.in">www.pkrgroup.in</a>	Mr. Priya Somaiya is proposed to be re-appointed as an Independent Director of the Company, not liable to retire by rotation, at the ensuing 9 <sup>th</sup> Annual General Meeting on the terms & conditions as contained in the draft letter of appointment uploaded on the website of the Company i.e. <a href="http://www.pkrgroup.in">www.pkrgroup.in</a>
Remuneration last drawn (including sitting fees, if any)	Rs. 59,87,971	Nil	Rs. 90,000
Remuneration proposed to be paid	N.A.	Sitting fees of Rs. 10,000/- for each meeting of the Board or Committee of which he is a member.	Sitting fees of Rs. 10,000/- for each meeting of the Board or Committee of which he is a member.
Shareholding in the Company (Equity)	13,12,158 shares	Nil	Nil
Disclosure of relationship with other Directors and Key Managerial Personnel	Mr. Prashant Ranade is son of Mr. Pranav Kumar Ranade and brother of Mr. Vikram Ranade.	Mr. Singh is not related to any other Director or Key Managerial Personnel of the Company.	Mrs. Priya Somaiya is not related to any other Director or Key Managerial Personnel of the Company.
Number of Meetings of the Board attended during the financial year 2019-20	4	Nil	4
Other listed companies in which he/she holds Directorship	Nil	Nil	Nil
Other public companies in which he/she holds Directorship	1	Nil	Nil
Chairman/Member of Committee(s) of Board of Directors of the Company	Member –Stakeholder Relationship Committee Member – Audit Committee	Member – Nomination and Remuneration Committee Member – Audit Committee	Member – Nomination and Remuneration Committee Member – Audit Committee
Chairman/Member of the Committee(s) of Board of Directors of other listed companies in which he/she is a Director	Nil	Nil	Nil

**DIRECTORS' REPORT**

Dear Shareholders,

The Board of Directors hereby submits the 9<sup>th</sup> Annual Report with Audited Financial Statement of your Company ('the Company' of 'AMTL') for the year ended 31<sup>st</sup> March, 2020.

**FINANCIAL RESULTS**

(₹ in '000)

Particulars	Standalone		Consolidated	
	Year Ended 31.03.2020	Year Ended 31.03.2019	Year Ended 31.03.2020	Year Ended 31.03.2019
Total Income	3333.42	9148.97	3324.43	9137.14
Total Expenditure	5189.23	9030.96	5221.53	9088.44
<b>Profit/Loss before Exceptional and Extraordinary Item and Tax</b>	<b>(1855.80)</b>	<b>118.01</b>	<b>(1897.10)</b>	<b>48.7</b>
Exceptional Items - Expense/(Income)	0	0	0	0
Extraordinary Items (Net)	0	0	0	0
<b>Profit before Tax (PBT)</b>	<b>(1855.80)</b>	<b>118.01</b>	<b>(1897.10)</b>	<b>48.7</b>
Current Tax	0	0		0
Deferred Tax	0	0		0
<b>Profit/Loss for the year</b>	<b>(1855.80)</b>	<b>118.01</b>	<b>(1897.10)</b>	<b>48.7</b>

**STATE OF COMPANY'S AFFAIRS**

During the year, there is downfall in the total income of the Company from 91.37 to Rs.33.24.

The sluggish economy coupled with cyclic economic issues and poor financial performance of the discoms has resulted in a sharp slide in the demand for meters in the last quarter. This was further aggravated by complete lockdown which has impacted the growth and performance of your company

**CORPORATE GOVERNANCE REPORT**

Your Company strives to maximise shareholders value legally and ethically through sound Corporate Governance practices and aims to build confidence amongst its stakeholders for a long and sustainable future.

Pursuant to the Listing Regulations, the Corporate Governance Report certifying compliance with conditions of Corporate Governance, is annexed to this report as Annexure "I".

**AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE**

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

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

**SHARE CAPITAL OF THE COMPANY**

The Authorised share capital of the company as on 31.03.2020 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 31.03.2020 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**

### **Appointment**

Mr. J.P. Singh (DIN: 0008955143) is appointed as an Independent Director to the Board w.e.f 10<sup>th</sup> November 2020.

### **Re-Appointment**

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

### **Key Managerial Personnel**

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

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

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

There have been no material changes and commitments affecting the financial position of the company, which have occurred since 31<sup>st</sup> March, 2020, being the end of the Financial Year of the Company to which financial statements relate and the date of the report

## **STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS**

The Company has received declaration from each Independent Director under Section 149(7) of the Companies Act, 2013, that he/she meets the criteria of independence laid down in section 149(6) of the Companies Act 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015.

## **COMPANY'S POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION**

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

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

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

## **PERFORMANCE EVALUATION**

Pursuant to the provisions of the Act and the Listing Regulations, the evaluation of performance of the Board, individual directors and Board committees for the year 2020 was carried out by the Board as suggested by the Nomination and Remuneration Committee.

Further, Independent Directors at a separate meeting held on 14<sup>th</sup> February 2020 evaluated performance of the Non-Independent Directors, Board as a whole and of the Chairman of the Board.

#### **PARTICULARS OF EMPLOYEES**

There were 197 permanent employees of the Company as of 31<sup>st</sup> March, 2020. Information required pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as Annexure "III" to this report.

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

#### **DIRECTORS RESPONSIBILITY STATEMENT**

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

- (a) In the preparation of the annual accounts for the year ended 31<sup>st</sup> March 2020, the applicable accounting standards have been followed and there no material departures from the same;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at 31<sup>st</sup> March 2020 and of the profit and loss of the company for year ended on that date;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis;
- (e) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### **INTERNAL FINANCIAL CONTROL**

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

#### **STATUTORY AUDITOR**

Pursuant to Section 139 of the Companies Act 2013 and the rules made there under, at the 6<sup>th</sup> Annual General Meeting of the Company held on 26<sup>th</sup> September 2017 the shareholders had approved the appointment of M/s S.S. Kothari Mehta & Co., Chartered Accountants, for a term of 5 (five) consecutive years .

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

#### **AUDITORS' REPORT**

Subject to the provisions of Section 143(12) of the Companies Act 2013, M/s S.S. Kothari Mehta & Co., Statutory Auditor of the Company had no qualifications, reservation or adverse remarks in their report. They have not reported any incident of fraud to the Audit Committee or to the Board of the Company during the year under review.

**SECRETARIAL AUDITOR**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, M/s Navneet K. Arora & Co LLP, Company Secretaries in Practice to undertake the Secretarial Audit of the Company.

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

**SECRETARIAL STANDARD**

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

**EXTRACT OF ANNUAL RETURN**

In pursuance of Section 92(3) of the Act and Rule 12 of the Companies (Management & Administration) Rules, 2014, extracts of Annual Return in Form MGT-9 is annexed to this report as "Annexure-V".

**NO. OF BOARD MEETINGS**

The Board of Directors met 4 (four) times during the financial year 2019-20. The details of which are provided in the corporate governance report.

**COMPOSITION OF AUDIT COMMITTEE**

The Audit Committee was re-constituted in the meeting of the Board of Directors held on 10<sup>th</sup> November 2020 and comprises of Dr. Priya Somaiya as the Chairperson with Mr. Prashant Ranade and Mr. J.P. Singh as the members of the Committee. More details on the Audit Committee are given in the Corporate Governance Report.

**COMPOSITION OF NOMINATION AND REMUNERATION COMMITTEE**

The Board has constituted the Nomination and Remuneration Committee comprises of Dr. Priya Somaiya as the Chairperson with Mr. J.P. Singh and Mr. Anil Kohli as the members of the Committee. More details on the Nomination and Remuneration Committee are given in the Corporate Governance Report.

\*The Board has re-constituted the committee in the meeting held on 10<sup>th</sup> November 2020.

**COMPOSITION OF STAKEHOLDER RELATIONSHIP COMMITTEE**

The Board has constituted the Stakeholder Relationship Committee comprises of Dr. Priya Somaiya as the Chairperson with Mr. Prashant Ranade and Mr. Pranav Kumar Ranade as the members of the Committee. More details on the Stakeholder Relationship Committee are given in the Corporate Governance Report.

\*The Board has re-constituted the committee in the meeting held on 10<sup>th</sup> November 2020.

**VIGIL MECHANISM/WHISTILE BLOWER POLICY**

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

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



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

The Audit Committee and the Board of Directors of the Company periodically reviews the functioning of this mechanism. No personnel of the Company were denied access to the Audit Committee and the Board of Directors of the Company.

#### **REMUNERATION POLICY**

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

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

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

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

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

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

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

#### **RISK MANAGEMENT POLICY**

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

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

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

#### **SUBSIDIARIES**

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

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

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

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

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

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

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

**GENERAL**

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

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

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

**MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT**

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

**ACKNOWLEDGEMENT**

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

**For and on behalf of the Board**

**Place: Noida**  
**Date: 10<sup>th</sup> November, 2020**

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

## Annexure "I"

## REPORT ON CORPORATE GOVERNANCE

## 1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The philosophy of Advance Metering Technology Limited (AMTL) is to ensure transparency, disclosures and reporting to match up to laws, rules or regulations and to promote ethical standards and corporate social responsibilities throughout the organization. The Company places great emphasis on values such as empowerment and integrity of its employees, safety of the employees, transparency in decision making process, fair & ethical dealings with all, pollution free clean environment and last but not the least, accountability to all the stakeholders. These practices, being followed since the inception, have contributed to the Company's sustained growth.

We consider it our inherent responsibility to protect the rights of our shareholders and disclose timely, adequate and accurate information regarding our financials and performance, as well as the leadership and governance of the Company.

## 2. BOARD OF DIRECTORS

## (a) Composition and Category of Directors

Your Company Board has an appropriate combination of executive and independent directors to maintain its independence, and separate its function and governance and management. Listing Regulations mandate for a company with an executive chairman, at least half of the Board of directors should be independent directors. On 31<sup>st</sup> March 2020, the Constitution of the Board is in compliance with the requirements of the Companies Act 2013, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Board consisted of Six (6) Directors comprising of two (2) Executive Directors, one (1) Non- Executive Director and three (3) Independent Directors and including one Woman Director which duly complies with the requirements of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Chairman of the Board is an Executive Director.

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

## (b) Meetings of Board of Directors

The Board of directors of the company met four times during the year ended on 31<sup>st</sup> March, 2020, i.e. on Thursday 30.05.2019, Thursday 08.08.2019, Thursday 14.11.2019 and Friday 14.02.2020. The maximum time gap between two Board meetings was not more than one hundred twenty days (120) as prescribed under the Listing Regulations.

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

Name of Director & DIN	Category of directors	No. of Board Meeting attended during the financial year 2019-20	Attendance at the last AGM
Mr. Pranav Kumar Ranade (DIN: 00005359)	Chairman and Managing Director	4	Yes
Mr. Vikram Ranade (DIN: 00006021)	Non-Executive Director, Non Independent Director	3	No
Mr. Prashant Ranade (DIN: 00006024)	Executive Director	4	Yes
Dr. Priya Somaia (DIN: 07173195)	Independent Director	4	No
Mr. Ashok Kumar Gupta* (DIN: 07294664)	Independent Director	4	Yes
Mr. Anil Kohli (DIN: 01614285)	Independent Director	3	No
Mr. J.P. Singh**	Independent Director	Nil	No

\*Mr. Ashok Kumar Gupta ceased to hold office as an Independent director on completion of his tenure of five years ended on 08<sup>th</sup> November 2020.

\*\*The Board of Directors has appointed Mr. J.P. Singh as an Additional Director (Independent) at their meeting held on 10<sup>th</sup> November 2020.

- (c) **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, 2020;

Name of Director	Category of directors	Relationship with each other	No of Directorship in other Companies		No. of Committee position held in other companies*	
			Public Companies	Private Companies	As Chairman	As Member
Mr. Pranav Kumar Ranade	Chairman and Managing Director	Father of Mr. Vikram Ranade and Mr. Prashant Ranade	1	4	Nil	Nil
Mr. Vikram Ranade	Non-Executive Director, Non Independent Director	Son of Mr. Pranav Kumar Ranade	1	2	Nil	Nil
Mr. Prashant Ranade	Executive Director	Son of Mr. Pranav Kumar Ranade	1	3	Nil	Nil
Dr. Priya Somaiya	Independent Director	**	Nil	Nil	Nil	Nil
Mr. Ashok Kumar Gupta***	Independent Director	**	Nil	Nil	Nil	Nil
Mr. Anil Kohli	Independent Director	**	Nil	1	Nil	1
Mr. J.P. Singh***	Independent Director	**	N.A.	N.A.	N.A.	N.A.

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

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

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

\*\*\*Consequent to the cessation of office of Independent Director by Mr. Ashok Kumar Gupta, Mr. J.P. Singh has been appointed as an Additional Director (Independent) by the Board at their meeting held on 10<sup>th</sup> November 2020.

**As required under the Listing Regulations as amended w.e.f. April 1, 2019, the names of the listed entities (Including Advance Metering Technology Limited) where the Director of the Company is a director and the category of directorship as on March 31, 2020 is provided hereunder:**

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

Consequent to the cessation of office of Independent Director by Mr. Ashok Kumar Gupta, Mr. J.P. Singh has been appointed as an Additional Director (Independent) by the Board at their meeting held on 10<sup>th</sup> November 2020

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

The Non- Executive Directors are paid sitting fees under section 197 of the Companies Act, 2013. No stock option was granted to Non-Executive Directors during the year under review. The shareholding of the Non-Executive Directors of your Company as on 31<sup>st</sup> March, 2020 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. Ashok Kumar Gupta	Non- Executive Independent Director	NIL	NIL
Mr. Vikram Ranade*	Non-Executive Director-Non Independent Director	6,56,079*	4.09%*
Mr. J.P. Singh**	Non-Executive Independent Director	NIL	NIL

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

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

\* No of Shares 6,56,079 of Mr. Vikram Ranade transferred on 13th July, 2020.

\*\* The Board of Directors has appointed Mr. J.P. Singh as an Additional Director (Independent) at their meeting held on 10<sup>th</sup> November 2020.

**(e) 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://pkrgroup.in/en/invdownload.php>.

**(f) Skills/Expertise/Competencies of the Board of Directors**

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

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

**(g) Independent Directors**

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

**(h) Declaration of Independence**

The Company has received declarations on criteria of independence as prescribed in Section 149(6) of the Companies Act, 2013 ("Act") and Regulation 16 (1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) 2015 from the Directors of the Company who have been classified as Independent Directors as on March 31, 2020.

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

**3. Audit Committee**

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

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

During the year ended 31<sup>st</sup> March, 2020, the Audit Committee met 4 (four) times to deliberate on various issues.

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

Sr. No.	Name of the member	Designation	Date of meeting and attendance of the member			
			30.05.2019	08.08.2019	14.11.2019	14.02.2020
1	Mr. Ashok Kumar Gupta* (Independent Director)	Chairman*	Yes	Yes	Yes	Yes
2	Mr. Prashant Ranade (Executive Director)	Member	Yes	Yes	Yes	Yes
3	Dr. Priya Somaiya (Independent Director)	Member**	Yes	Yes	Yes	Yes
4	Mr. J.P. Singh* (Independent Director)	Member**	No	No	No	No

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

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

\*Consequent to the cessation of office of Independent Director by Mr. Ashok Kumar Gupta, Mr. J.P. Singh has been appointed as an Additional Director (Independent) by the Board at their meeting held on 10<sup>th</sup> November 2020

\*\*The Board at its meeting held on 10<sup>th</sup> November 2020 re-constituted the Audit Committee with Dr. Priya Somiya as its Chairperson, Mr. J.P. Singh Member.

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

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

- (i) Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

- (ii) Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- (iii) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (iv) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - (a) Matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
  - (b) Changes, if any, in accounting policies and practices and reasons for the same;
  - (c) Major accounting entries involving estimates based on the exercise of judgment by management;
  - (d) Significant adjustments made in the financial statements arising out of audit findings;
  - (e) Compliance with listing and other legal requirements relating to financial statements;
  - (f) Disclosure of any related party transactions;
  - (g) Modified opinion(s) in the draft audit report;
- (v) Reviewing, with the management, the quarterly financial statements of the Company and Annual Financial Statements of subsidiaries, before submission to the board for approval/review;
- (vi) reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- (vii) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (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.

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

Power of Audit Committee to review the following information;

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

#### 4. Nomination and Remuneration Committee

During the financial year, a separate meeting of Nomination and Remuneration Committee was held on February 14, 2020.

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

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

\*Consequent to the cessation of office of Independent Director by Mr. Ashok Kumar Gupta, Mr. J.P. Singh has been appointed as an Additional Director (Independent) by the Board at their meeting held on 10<sup>th</sup> November 2020

\*\*The Board at its meeting held on 10<sup>th</sup> November 2020 re-constituted the Nomination and Remuneration Committee with Dr. Priya Somiya as its Chairperson and Mr. J.P. Singh as Member.

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

#### Terms of reference of the committee

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

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

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;



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

#### Performance evaluation criteria

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

The performance evaluation of the Independent Directors was done by the entire Board at its meeting held on excluding the Directors being evaluated. The performance evaluation of the Chairman, Board as a whole and the Non- Independent Directors was carried out by the Independent Directors at its meeting of Independent Directors held on 14.02.2020. The Board of Directors expressed their satisfaction with evaluation process.

#### 5. Remuneration of Directors

The Non-Executive Directors are entitled to sitting fee for attending the Board/Committee Meetings. The Non-Executive Directors are paid sitting fees at the rate of Rs.10,000/- for each Board Meeting; Rs.10,000/- for each Audit Committee Meeting and other Committee Meetings; Rs.10,000/-.

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

(Amount in ₹)

Sr. No.	Name of the Director & Designation	Salary	Perquisites	Sitting fees	Commission	Total
1	Mr. Pranav Kumar Ranade Chairman & Managing Director	74,99,927	Nil	Nil	Nil	74,99,927
2	Mr. Vikram Ranade Non-Executive Director	Nil	Nil	Nil	Nil	Nil
3	Mr. Prashant Ranade Executive Director	59,87,971	Nil	Nil	Nil	59,87,971
4	Mr. Ashok Kumar Gupta Independent Director	Nil	Nil	1,10,000	Nil	1,10,000
5	Dr. Priya Somaiya Independent Director	Nil	Nil	1,00,000	Nil	1,00,000
6	Mr. Anil Kohli Independent Director	Nil	Nil	50,000	Nil	50,000

#### 6. STAKEHOLDERS' RELATIONSHIP COMMITTEE

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

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

Composition of the committee is as under:

Sr. No.	Name of Member	Category	Designation
1	Mr. Ashok Kumar Gupta	Non-Executive	Chairman
2	Mr. Vikram Ranade	Non-Executive	Member
3	Mr. Prashant Ranade	Executive	Member
4	Mr. Pranav Kumar Ranade*	Executive	Member
5	Dr. Priya Somaiya**	Non-Executive	Chairman

\*Consequent to the cessation of office of Independent Director by Mr. Ashok Kumar Gupta.

\*\*The Board at its meeting held on 10<sup>th</sup> November 2020 re-constituted the Stakeholder Relationship Committee with Dr. Priya Somiya as its Chairperson and Mr. Pranav Kumar Ranade and Mr. Prashant Ranade as its Member.

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

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

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

There was no complaint received by the company during the year.

During the year, the meeting of Stakeholder Relationship Committee was held on 14<sup>th</sup> February 2020 and all the members of the Committee were present.

#### 7. MEETING OF INDEPENDENT DIRECTORS

During the year, a separate meeting of Independent Directors was held on February 14, 2020 without the attendance of non-independent directors and members of the management. All the Independent Directors were present in such meeting.

The meeting reviewed the-

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

#### 8. GENERAL BODY MEETING

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

Sr. No.	No. of Annual General Meeting	Date	Time	Location	Special Resolution
1	6 <sup>th</sup> Annual General Meeting	26.09.2017	9.00 A.M.	Time Farm, Khasra No. 13, Palla Bakhtawar Pur Road, Delhi-110036	Nil

Sr. No.	No. of Annual General Meeting	Date	Time	Location	Special Resolution
2.	7 <sup>th</sup> Annual General Meeting	26.09.2018	9.00 A.M.	Time Farm, Khasra No. 13, Palla Bakhtawar Pur Road, Delhi-110036	1. Re-appointment of Mr. P.K. Ranade (DIN: 00005359) as Chairman & Managing Director of the Company 2. Re-appointment of Mr. Vikram Ranade (DIN: 00006021) as an Executive Director of the Company 3. Re-appointment of Mr. Prashant Ranade (DIN: 00006024) as an Executive Director of the Company
3.	8 <sup>th</sup> Annual General Meeting	30.09.2019	9.00 A.M.	Time Farm, Khasra No. 13, Palla Bakhtawar Pur Road, Delhi-110036	1. Alteration of Object Clause in the Memorandum of Association of the Company. 2. Appointment of Mr. Anil Kohli as an Independent Director.

Pursuant to the provisions of section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management & Administration) Rules, 2014, the Company had provided an electronic voting facility to members of the Company in respect of businesses to be transacted at the 8<sup>th</sup> AGM. The e-voting period commences on 27<sup>th</sup> September 2019 at 09.00 A.M. and ended on 29<sup>th</sup> September 2019 at 5.00 P.M.

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

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

## 9. MEANS OF COMMUNICATION

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

## 10. GENERAL SHAREHOLDER INFORMATION

### (a) Annual General Meeting

Annual General Meeting	Date	28 <sup>th</sup> December, 2020
	Time	10:30 A.M.
	Venue	Through Video-Conferencing

**(b) Financial Year**

1<sup>st</sup> April, 2019 to 31<sup>st</sup> March, 2020

**(c) Dividend Payment Date**

No Dividend was declared during the financial year 2019-20.

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

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

**(e) Annual listing fee**

Annual listing fee for the year 2020-21 was paid to BSE within due date.

<b>Name of Stock Exchange</b>	<b>Due Date of Payment</b>	<b>Payment Status</b>
BSE Ltd.	30 <sup>th</sup> April 2020	Paid on 20 <sup>th</sup> November, 2020

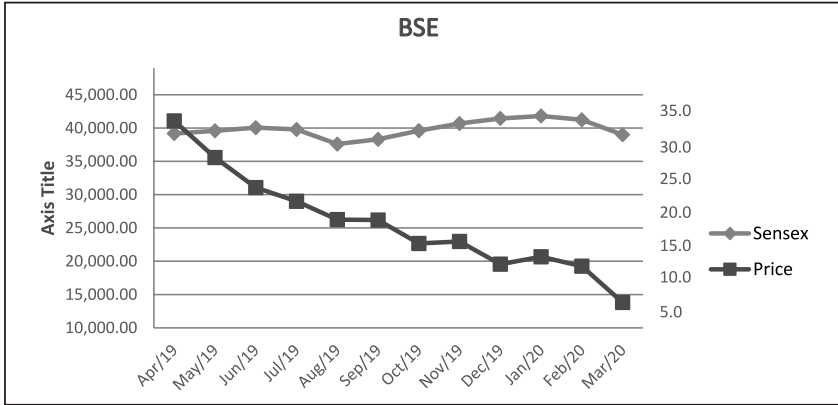
**(f) Market Price Information**

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

<b>2019-20</b>	<b>BSE</b>		
	<b>Highest Price</b>	<b>Lowest Price</b>	<b>Volume (Nos.)</b>
April, 19	31.30	26.50	76411
May, 19	27.60	21.75	73801
June, 19	23.70	18.70	62287
July, 19	22.85	16.40	38050
August, 19	19.45	15.55	48392
September, 19	19.50	15.40	37762
October, 19	16.70	12.80	62595
November, 19	17.90	12.05	80748
December, 19	16.00	8.70	78666
January, 20	14.75	11.67	44046
February, 20	15.39	8.85	86090
March, 20	10.05	5.81	96117

Source: Respective website of BSE

## Stock Performance



## (g) 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

## (h) Share Transfer System

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

## (j) Distribution of Shareholding

The shareholding distribution of equity shares as on 31<sup>st</sup> March, 2020 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	9486	89.19	1431284	8.91
501	1000	497	4.67	414801	2.58
1001	2000	287	2.70	443955	2.76
2001	3000	121	1.14	307184	1.91
3001	4000	58	0.55	206902	1.29
4001	5000	36	0.34	164279	1.02
5001	10000	81	0.76	584035	3.64
10001	20000	36	0.34	526430	3.28
20001	30000	10	0.09	231762	1.44
30001	40000	7	0.07	239674	1.49
40001	50000	3	0.03	134323	0.84
50001	100000	3	0.03	204621	1.27
100000	Above	11	0.10	11168116	69.55

Category of shareholders as on 31<sup>st</sup> March, 2020:

Category	No. of shareholders	% of shareholders	No. of shares held	% of shareholding
Promoter & promoter group	6	0.056	10204716	63.551
Banks/MFs/FIs	0	0	0	0
Mutual Funds % UTI	0	0	0	0
Banks, FIs and central/State Governments	0	0	0	0
Insurance Companies	0	0	0	0
Foreign Investors	0	0	0	0
FIIIs	0	0		
GDRs	0	0	0	0
NRIs/OCBs	10193	95.89	4989391	31.08
Corporate	106	0.99	567557	3.53
Others	331	3.11	295802	1.84
<b>Total</b>	<b>10630</b>	<b>100</b>	<b>16057466</b>	<b>100.00</b>

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

Over 97.29% of the Equity Shares of the Company have been dematerialized as on 31<sup>st</sup> March, 2020. 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. The Company's shares are regularly traded on BSE.

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

**Liquidity:** Company's Shares are traded on BSE Limited

No. of shares in Demat mode	1,56,22,861	97.29
No. of shares in Physical form	4,34,605	2.71

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

Not Applicable

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

Not Applicable

**(n) Plant Location:**

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

**(o) Address for correspondence**

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

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

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

**Corporate Office:**

Advance Metering Technology Limited  
 6<sup>th</sup> Floor, Plot No. 19 & 20, Sector - 142  
 Noida-201304 (U.P.)  
 Tel: 0120-4531400, 4531401  
 Fax: 0120-4531402  
 E-mail: [corporate@pkrgroup.in](mailto:corporate@pkrgroup.in)

**11. OTHER DISCLOSURES:**

- (a) During the year ended 31<sup>st</sup> March, 2020, the company did not have any materially significant related party transactions that may have potential conflict with the interests of company at large.
- (b) No penalty or strictures have been imposed on the company by the Stock Exchange, SEBI and any other statutory authority.
- (c) The Company is committed to adhere to the highest standard of ethical, moral and legal conduct of the business operations. To maintain these standards, the Company encourages its employees who have concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment.

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

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

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

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

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

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

Dr Priya Somiya  
 Chairman – Audit Committee of Directors  
 Advance Metering Technology Limited.  
 Corporate Office –  
 6<sup>th</sup> Floor, Plot No. 19 & 20,  
 Sector – 142,  
 Noida- 201304 (U.P.)

Mr. Prashant Ranade  
 Competent Authority

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

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

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

- (e) Web link where policy for determining material subsidiaries is disclosed. <http://www.pkrgroup.in/products-services/corporate-policies>
- (f) Web-link where policy for determination of material subsidiaries and policy for dealing with related party transactions is as under <http://www.pkrgroup.in/products-services/corporate-policies>
- (g) Disclosure of Commodity Price Risks and Commodity Hedging Activities:  
 Not Applicable
- (i) The Company had not raised any funds through preferential allotment of qualified institutional placement
- (j) A certificate of the Company Secretary in practice is attached as Annexure A evidencing that none of the directors on the board of the Company have been debarred by the Board/Ministry of the Corporate Affairs or any such statutory authority.
- (k) Board has not approved any item where any recommendation of any committee of Board which is mandatorily required, in the financial year.
- (l) Disclosures under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:
- a) No. of complaints filed during the year: Nil
- b) No. of complaints disposed during the year: Nil
- c) No. of complaints pending as on end of the financial year: Nil

- (l) 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:

(₹ in '000)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Audit fees (including quarterly Limited Review)	1217.49	1,012.56
Tax Audit Fees	75.00	75.00
Fees for other services	122.50	68.85
Expenses Reimbursed	15.19	90.78
<b>TOTAL</b>	<b>1430.18</b>	<b>1247.19</b>



- (m) All the information required to be placed in terms of the Part A of Schedule II to the Regulation are regularly placed before the Board of Directors of the Company.
- (n) The Company has complied with all the applicable requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.

## 12. Disclosures with Respect to Demat Suspense Account/Unclaimed Suspense Account

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

Sr. No.	Particulars	Demat	
		Number of Shareholders	Number of equity shares
1.	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year;	1131	165865
2.	Number of shareholders who approached listed entity for transfer of shares from suspense account during the year;	2	200
3.	Number of shareholders to whom shares were transferred from suspense account during the year;	2	200
4.	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year;	1129	165665

The voting rights on the shares in the unclaimed suspense accounts as on 31<sup>st</sup> March, 2020 shall remain frozen till the rightful owners of such shares claim the shares.

## 13. Certificate from Chairman & Managing Director and Chief Financial Officer

In terms of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, certificate from Mr. Pranav Kumar Ranade, Chairman & Managing Director and Mr. Hryadesh Jain, Chief Financial Officer of the company was placed before the Board at the meeting held on 30<sup>th</sup> June, 2020 stating that we have reviewed financial statements and the cash flow statement for the year ended 31<sup>st</sup> March, 2020 and that to the best of our knowledge and belief we state that:

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

3. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

#### 14. DECLARATION

Pursuant to Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, from time to time, the code of conduct of the company has been displayed at Company's website [www.pkrgroup.in](http://www.pkrgroup.in). All the members of the Board and senior management personnel have affirmed compliance with the code for the year ended 31<sup>st</sup> March, 2020.

**For and on behalf of the Board**

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

**Place: Noida**  
**Date: 10<sup>th</sup> November, 2020**

## Annexure "II"

**AUDITORS' CERTIFICATE REGARDING COMPLIANCE OF CONDITONS OF CORPORATE GOVERNANCE**

To  
The Members of

**Advance Metering Technology Limited.**

1. We S.S. Kothari Mehta & Co., Chartered Accountants, the Statutory Auditor of ADVANCE METERING TECHNOLOGY LIMITED ("the Company") have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31<sup>st</sup> March 2020, as stipulated in Regulations 17 to 27 and Clauses (b) to (i) of Regulation 46(2) and para C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations').

**Managements' Responsibility**

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

**Auditor's Responsibility**

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

**Opinion**

7. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C and D of Schedule V to the Listing Regulations during the year ended 31<sup>st</sup> March, 2020.
8. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**Restriction on use**

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

For **S.S. Kothari Mehta & Company**  
**Chartered Accountants**  
**Firm's ICAI Regd No.:000756N**

**Sd/-**  
**Neeraj Bansal**  
**Partner**

**Place: Delhi**  
**Date: 10<sup>th</sup> November, 2020**

**Membership No. 095960**  
**UDIN:-20095960AAAAPB1261**

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

(₹ in '000)

Name of the Director	Category	Remuneration in F.Y.2019-20 (in Lac)	Remuneration in F.Y.2018-19 (in Lac)	% Increase in remuneration in 2020 as compared to 2019	Excluding WTD*	Including WTD	Ratio of remuneration to Revenue (F.Y.2019-20)
					Ratio of Remuneration to MRE**	Ratio of Remuneration to MRE**	
Mr. Pranav Kumar Ranade	Chairman & Managing Director	75,00,000	75,00,000	Nil	42.35	41.69	0.03
Mr. Prashant Ranade	Executive Director	59,87,971	60,00,000	Nil	33.82	33.29	0.02

\*WTD- Whole Time Director

\*\*MRE- Median Remuneration of employee

**REMUNERATION PAID TO INDEPENDENT DIRECTORS**

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

**REMUNERATION OF OTHER KEY MANAGERIAL PERSONNEL**

(₹ in '000)

Name of the Director	Category	Remuneration in F.Y. 2019-20 (in Lac)	Remuneration in F.Y. 2018-19 (in Lac)	% Increase in remuneration in 2020	Excluding WTD*	Including WTD	Ratio of remuneration to Revenue (F.Y. 2019-20) <sup>(1)</sup>
					Ratio of Remuneration to MRE <sup>(1)</sup>	Ratio of Remuneration to MRE <sup>(1)</sup>	
Mr. Rakesh Dhody	AVP (Corporate Affairs & Company Secretary)	3035036	3035858	-	17.14	16.87	.01
Mr. Hrydesh Jain	Chief Financial officer	2621924	2513028	4.15%	14.81	14.58	.01

The median remuneration of employee (MRE) excluding Whole Time Director (WTDs) during the financial year 2018-19 and financial year 2019-20 was of Rs.1,51,530/- and Rs.1,77,060/- respectively. There was increase of 14.42% in the median remuneration of the employee (MRE) excluding Whole Time Director (WTDs) during the financial year 2019-20 over the financial year 2018-19.

The median remuneration of employee (MRE) including Whole Time Director (WTDs) during the financial year 2018-19 and financial year 2019-20 was of Rs.1,54,232/- and Rs.1,79,873 / respectively. There was increase of 16.63% in the median remuneration of the employee (MRE) including Whole Time Director (WTDs) during the financial year 2019-20 over the financial year 2018-19.

The number of permanent employees on the roll of the company as of March 31, 2020 was 197.

The revenue reduced during the financial year 2019-20 over the financial year 2018-19 was 63.57% and net loss increased by 1672.56%. During the financial year 2019-20 there was aggregate change of 2.31% in the remuneration of employees excluding WTDs over the financial year 2018-19.

There was no change in the remuneration of WTDs.

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

The total remuneration on annualized basis of key managerial personnel of the company as a percentage of revenue of the financial year 2019-20 was 5.87%.

During the financial year 2019-20, no employee received remuneration in excess of the highest paid director.

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

(i) The Names of the Top Ten Employees of the Company, in terms of Remuneration drawn during the Financial Year 2019-20

S. No.	Employee Name	Designation	Remuneration Received (Lumsum TCTC) (Amount Rs.)	Nature of Employment	Qualification	Experience (in Years)	Date of Commencement of Employment	Age in Year	Last Employment held	% of Equity Shares held	Whether related to any Director/ Manager
1	20307 – Rakesh Dhody	A.V.P. - Group Corporate Affairs	3035036	Full time – on roll	LLB, C.S.	37.8	02/07/12	66	Eon Electric Ltd.	0	No
2	20903 – Hrydesh Jain	CFO	2621924	Full time – on roll	C.A.	14.8	06/01/17	39	Oxizen Service India Pvt Ltd.	0	No
3	20274 – Shyam Sunder Bhatia	D.G.M.	2080860	Full time – on roll	10 <sup>th</sup> Standard, ITI (Fitter), Course (Glass Handling)	45.2	02/01/07	66	Eon Electric Ltd.	0	No
4	20793 – Darshan Arora	A.G.M.	1734720	Full time – on roll	12th Standard, Diploma (Electronics Engineering)	36.6	09/09/15	61	Genius Electrical & Electronics Pvt. Ltd.	0	No
5	20437 - Narinder Pal Singh	Senior Manager	1264608	Full time – on roll	B.A., PG (Computer Management)	28.8	01/07/13	55	Eon Electric Ltd.	0	No
6	20581 – Vishal Sharma	Assistant Manager	1014036	Full time – on roll	B.E. (Electronics & Communication Engineering)	10.3	21/02/12	31	Allied Engineering Works Pvt. Ltd.	0	No
7	20378 – Girish Chandra Pandey	Manager	929708	Full time – on roll	B.A.	35.3	14/12/12	62	Surya Roshni Limited	0	No
8	20036 – Hawa Singh Yadav	D.G.M.	920119	Full time – on roll	Diploma (Electronics & Communication Engineering, Correspondance - B.Tech (Electronics & Telecommunication Engineering)	28.6	11/09/08	51	Eon Electric Ltd.	0	No
9	20106 – Swati Goswami	Manager	879252	Full time – on roll	B.Tech. (Computer Science), MBA (HR & IT)	10.6	07/09/09	36	Eon Electric Ltd.	0	No
10	20919 – Aditya Vir Arya	Senior Manager – Strategic Business Development	814331	Full time – on roll	B.SC,Diploma (Biotechnology) , MBA (Correspondence -Marketing & Finance)	17.10	17/04/17	46	Pal Mohan Electronics	0	No

## Annexure "IV"

**Secretarial Audit Report****[For the Financial Year ended on 31<sup>st</sup> March 2020]**

[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: 06<sup>th</sup> Floor, Plot No. 19 & 20  
Sector-142, Noida- 201304

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

Based on our verification of **ADVANCE METERING TECHNOLOGY LIMITED** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31<sup>st</sup> March, 2020** complied with the statutory provisions listed hereunder and also that the Company has proper Board - Processes and Compliance -Mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the period ended on **31<sup>st</sup> March, 2020** according to the provisions of:

- (i) The Companies Act, 2013 (**the Act**) and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act 1956 ('SCRA') and the rules made there under and The Securities Contracts (Regulation) Rules 1957.
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowing; Company has made an Overseas Direct Investment to the extent of CAD 38,600/- (Thirty-eight Thousand Six Hundred Canadian Dollar) for purchase of 38,600 shares of - PKR Technologies Canada Limited and complied with the applicable provisions of the Act. Further No such other transaction was held during the financial year hence the provisions of the said Act, Rules and Regulations were not applicable to the Company during the audit period;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') : viz.:—
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; The Company was not engaged in the activities relating to Registrar to an issue and also not acting as Share Transfer Agent hence the said regulations were not applicable to the Company during the audit period.
  - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.
  - e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

- f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 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 was given to all directors to schedule the Board & Committee Meetings atleast seven days in advance and agenda and detailed notes on agenda were also sent in advance to all the directors subsequently, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- 3) All the decisions were carried unanimously as evident from the minutes of the meeting of the board and other committees recorded and duly signed by the chairman, there were no dissenting members' views during the audit period and therefore dissenting members' views are not required to be captured and recorded as part of the minutes.



- 4) There was no penalty or strictures have been imposed on the company by the Stock Exchange, SEBI and any other statutory authority Depositories Act and Rules, Regulations and Guidelines framed under these Acts against/ on the Company, its Directors and Officers.
- 5) The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the Code of Business Conduct & Ethics for Directors and Management Personnel;

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

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

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

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

**CS Navneet Arora**  
**Managing Partner**  
**FCS: 3214, COP: 3005**  
**UDIN: F003214B001314304**

**Place: New Delhi**  
**Date: 26<sup>th</sup> November, 2020**

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

**Annexure "A"**

To,  
The Members,  
**ADVANCE METERING TECHNOLOGY LIMITED**  
Corporate Office: 06<sup>th</sup> Floor, Plot No. 19 & 20  
Sector - 142 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**

**Place: New Delhi**  
**Date: 26<sup>th</sup> November, 2020**

**CS Navneet Arora**  
**Managing Partner**  
**FCS: 3214, COP: 3005**  
**UDIN: F003214B001314304**

## Annexure "V"

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

as on the financial year ended on 31<sup>st</sup> March, 2020  
Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies  
(Management and Administration) Rules, 2014]

**I. REGISTRATION AND OTHER DETAILS**

i)	CIN:-	L31401DL2011PLC271394
ii)	Registration Date	07/02/2011
iii)	Name of the Company	Advance Metering Technology Limited
iv)	Category/Sub-category of the company	Indian Non-government company limited by shares
v)	Address of the Registered office and contact details	E-8/1, Near Geeta Bhawan Mandir, Malviya Nagar, New Delhi-110017.
vi)	Whether listed company (Yes/No)	Yes
vii)	Name, Address and contact details of Registrar and Transfer Agent, if any	Alankit Assignments Limited 1E/13, Jhandelwala Extension, New Delhi-110055

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

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

Sr. No.	Name and description of main products/ services	NIC Code of the product/ services	% of total turnover of the company
1	Manufacture of Energy Meter	2651	72.00%
2	Power Generation	3510	28.00%

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

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

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

## i) Category-wise Share Holding

Category of shareholders	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
<b>A. Promoter</b>									
<b>(1) Indian</b>									
a) Individual/HUF	3262870	0	3262870	20.32	3262870	0	3262870	20.32	0.00
b) Central Govt.	0	0	0	0	0	0	0	0	0.00
c) State Govt.	0	0	0	0	0	0	0	0	0.00
d) Bodies Corporate	6941846	0	6941846	43.23	6941846	0	6941846	43.23	0.00
e) Banks/FI	0	0	0	0	0	0	0	0	0.00
f) Any other	0	0	0	0	0	0	0	0	0.00
<b>Sub-total (A) (1):-</b>	<b>10204716</b>	<b>0</b>	<b>10204716</b>	<b>63.55</b>	<b>10204716</b>	<b>0</b>	<b>10204716</b>	<b>63.55</b>	<b>0.00</b>
<b>(2) Foreign</b>									
a) NRIs-Individual	0	0	0	0	0	0	0	0	0.00
b) Other individuals	0	0	0	0	0	0	0	0	0.00
d) Bodies Corporate	0	0	0	0	0	0	0	0	0.00
e) Banks/FI	0	0	0	0	0	0	0	0	0.00
f) Any other	0	0	0	0	0	0	0	0	0.00
<b>Sub-total (A) (2):-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>
<b>Total shareholding of promoter (A)=(A)(1)+(A)(2)</b>	<b>10204716</b>	<b>0</b>	<b>10204716</b>	<b>63.55</b>	<b>10204716</b>	<b>0</b>	<b>10204716</b>	<b>63.55</b>	<b>0.00</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	0	0	0	0	0	0	0	0	0.00
b) Banks/FI	0	0	0	0	0	0	0	0	0.00
c) Central Govt.	0	0	0	0	0	0	0	0	0.00
d) State Govt.	0	0	0	0	0	0	0	0	0.00
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0.00
f) Insurance Companies	0	0	0	0	0	0	0	0	0.00
g) FIs	0	0	0	0	0	0	0	0	0.00
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0.00
i) Other (Specify)	0	0	0	0	0	0	0	0	0.00
<b>Sub-total (B) (1):-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>
<b>2. Non-Institutions</b>									
a) Bodies Corporates									
i) Indian	567357	200	567557	3.53	734287	200	734487	4.57	0.69
ii) Overseas	0	0	0	0	0	0	0	0	0.00
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 2 Lakh	3676612	433905	4110517	25.60	3496865	492346	3989211	24.84	-0.76
ii) Individual shareholders holding nominal share capital in excess of Rs. 2 Lakh	878874	0	878874	5.47	852334	0	852334	5.31	-0.16
c) NBFC's Registered with RBI	0	0	0	0.00	1200	100	1300	0.01	0.00
d) Other (Specify)									
Non-Resident Indian	77726	500	78226	0.49	53449	500	53949	0.34	-0.15
Clearing Member	15811	0	15811	0.1	8227	0	8227	0.05	-0.05
Resident (HUF)	190081	0	190081	1.26	213242	0	213242	1.33	0.07
Trust	11384	0	11384	0.07	0	0	0	0.00	0.00
<b>Sub-total (B) (2):-</b>	<b>300</b>	<b>0</b>	<b>300</b>	<b>0.01</b>	<b>300</b>	<b>0</b>	<b>300</b>	<b>0.00</b>	<b>0.00</b>
<b>Total public shareholding (B)=(B)(1)+(B)(2)</b>	<b>5418145</b>	<b>434605</b>	<b>5650985</b>	<b>36.45</b>	<b>5359904</b>	<b>493146</b>	<b>5853050</b>	<b>36.44</b>	<b>-0.43</b>
<b>C. Shares held by custodian for GDRs &amp; ADRs</b>	<b>5418145</b>	<b>434605</b>	<b>5650985</b>	<b>36.45</b>	<b>5359904</b>	<b>493146</b>	<b>5853050</b>	<b>36.44</b>	<b>-0.43</b>
<b>Grand Total (A+B+C)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
	<b>15622861</b>	<b>434605</b>	<b>16057466</b>	<b>100.00</b>	<b>15564620</b>	<b>493146</b>	<b>16057466</b>	<b>100.00</b>	<b>1.6</b>

## (ii) Shareholding of Promoters

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

\*The Shares has been transferred from Mr. Vikram Ranade to Mr Prashant Ranade w.e.f. 13<sup>th</sup> July 2020.

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

There is no change in Promoter's Shareholding during the Financial Year 2019-20

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

Sr. No.	Name	Shareholding at the beginning of the year 01.04.2019		Transactions during the year			Cumulative shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of shares	Date	Reason	No. of shares	% of total shares of the company
1	TRIPAT KAUR	279999	19.78		01.04.2019	No Change		
		279999	19.78		31.03.2020		279999	19.78
2	BHAVESH DHIRESHBHAI SHAH	206277	14.57		01.04.2019	No Change		
		206277	14.57		31.03.2020		206277	14.57k
3	MAHENDRA GIRDHARILAL	103654	7.32		01.04.2019	No Change		
		103654	7.32		31.03.2020		103654	7.32
4	ISHA SECURITIES LIMITED	111133	7.85		01.04.2019	No Change		
		111133	7.85		31.03.2020		111133	7.85
5	MY MONEY CAPITAL SERVICES PRIVATE LIMITED	100992	7.13		01.04.2019	No Change		
		100992	7.13		31.03.2020		100992	7.13
6	LATABEN D. PATEL	70300	4.97		01.04.2019	Opening		
				590	14.06.2019	Purchase	70890	5.01
				1200	21.06.2019	Purchase	72090	5.09
				650	26.07.2019	Purchase	72740	5.14
				144	02.08.2019	Purchase	72884	5.15
				526	09.08.2019	Purchase	73410	5.18
				1295	16.08.2019	Purchase	74705	5.28
				1030	23.08.2019	Purchase	75735	5.35
			154	30.08.2019	Purchase	75889	5.36	

Sr. No.	Name	Shareholding at the beginning of the year 01.04.2019		Transactions during the year			Cumulative shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of shares	Date	Reason	No. of shares	% of total shares of the company
				1000	06.09.2019	Purchase	76889	5.53
				1500	13.09.2019	Purchase	78389	5.54
				500	27.09.2019	Purchase	78889	5.57
				1111	30.09.2019	Purchase	80000	5.65
				1200	20.12.2019	Purchase	81200	5.74
				3282	14.02.2020	Purchase	84482	5.97
				2000	28.02.2020	Purchase	86482	6.11
				1857	13.03.2020	Purchase	88339	6.24
				3000	20.03.2020	Purchase	91339	6.45
		91339	6.45		31.03.2020	Closing	91339	6.45
7	VARSHA BHAVESH SHAH	61421	4.34		01.04.2019	No Change		
		61421	4.34		31.03.2020		61421	4.34
8	KANTABEN D. PATEL	25000	1.77		01.04.2019	Opening		
				151	28.06.2019	Purchase	25151	1.78
				1162	05.07.2019	Purchase	26313	1.86
				56	19.07.2019	Purchase	26369	1.86
				100	26.07.2019	Purchase	26469	1.87
				582	02.08.2019	Purchase	27051	1.91
				2600	16.08.2019	Purchase	29651	2.09
				1000	30.08.2019	Purchase	30651	2.16
				2000	06.09.2019	Purchase	32651	2.31
				500	27.09.2019	Purchase	33151	2.34
				1999	11.10.2019	Purchase	35150	2.48
				1000	18.10.2019	Purchase	36150	2.55
				2100	01.11.2019	Purchase	38250	2.7
				1750	22.11.2019	Purchase	40000	2.83
				5760	20.12.2019	Purchase	45760	3.23
				2000	28.02.2020	Purchase	47760	3.37
				1857	13.03.2020	Purchase	49617	3.5
				1857	27.03.2020	Purchase	51474	3.64
				387	31.03.2020	Purchase	51861	3.66
		51861	3.66		31.03.2020	Closing	51861	3.66
9	RADIAANT EXPOSITIONS LTD				01.04.2019	Opening	0	0
				7200	01.11.2019	Purchase	7200	0.51
				7500	15.11.2019	Purchase	14700	1.04
				35300	31.03.2020	Purchase	50000	3.53
		50000	3.53		31.03.2020	Closing	50000	3.53
10	JAIN PAL JAIN	42863	3.03		01.04.2019	No Change		
		42863	3.03		31.03.2020		42863	3.03

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

Sr. No.	Name	Shareholding at the beginning of the year 01.04.2019/at the end of the year i.e. 31.03.2020		Transactions during the year			Cumulative shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	Date	Reason	No. of shares	% of total shares of the company
1	PRANAV KUMAR RANADE	854635	5.32		01.04.2019	No Change		
		854635	5.32		31.03.2020		854635	5.32
2	VIKRAM RANADE*	656079	4.09		01.04.2019	No Change		
		656079	4.09		31.03.2020		656079	4.09
3	PRASHANT RANADE	656079	4.09		01.04.2019	No Change		
		656079	4.09		31.03.2020		656079	4.09

None of the Directors or KMP, except the Directors vered under point (v) above), hold any Shares of the Company and except as disclosed above, there has not been any change in such holdings during the Financial Year 2019-20.

\*The Shares has been transferred from Mr. Vikram Ranade to Mr Prashant Ranade w.e.f. 13<sup>th</sup> July 2020.

## V. INDEBTEDNESS

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

(Amount in ₹)

	Secured loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	792,036,190.00	36,830,000.00	-	828,866,190.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	1,901,150.00	-	-	1,901,150.00
<b>Total (i+ii+iii)</b>	<b>793,937,340.00</b>	<b>36,830,000.00</b>	<b>-</b>	<b>830,767,340.00</b>
<b>Change in Indebtedness during the financial year</b>				
• Addition	28,136,823	12,600,000	-	44,931,933
• Reduction	-	-	-	-
<b>Net Change</b>	<b>28,136,823</b>	<b>12,600,000</b>	<b>-</b>	<b>44,931,933</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	820,173,012.66	49,430,000.00	-	869,603,012.66
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	6,096,260.00	-	-	6,096,260
<b>Total (i+ii+iii)</b>	<b>826,269,272.66</b>	<b>49,430,000.00</b>	<b>-</b>	<b>875,699,272.66</b>

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

(Amount in ₹)

Sr. No.	Particulars of Remuneration	Name of MD/WTD/Manager		Total Amount
		Pranav Kumar Ranade	Prashant Ranade	
1	Gross salary			
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	74,99,927	59,87,971	13,487,898
(b)	Value of perquisites u/s 17(2) of the Income-tax Act, 1961	-	-	-
(c)	Profits in lieu of salary under section 17(3) Income tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
	- other, specify	-	-	-
5	Others, please specify	-	-	-
	<b>Total (A)</b>	<b>74,99,927</b>	<b>59,87,971</b>	<b>13,487,898</b>
	<b>Ceiling as per the Act*</b>	<b>75,00,000</b>	<b>60,00,000</b>	

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

**B. Remuneration to other directors**

Independent Directors

(Amount in ₹)

Sr. No.	Particulars of Remuneration	Name of Independent Directors			Total
		Ashok Kumar Gupta	Dr. Priya Somaiya	Mr. Anil Kohli	
•	Fee for attending board/committee meeting	1,10,000	1,00,000	50,000	2,60,000
•	Commission				
•	Others, please specify				
	<b>Total (1)</b>	<b>1,10,000</b>	<b>1,00,000</b>	<b>50,000</b>	<b>2,60,000</b>

**Other Non-Executive Director**

(Amount in ₹)

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

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

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

**Note:-**

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



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

(Amount in ₹)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		Total Amount
		Rakesh Dhody	Hrydesh Jain	
		AVP Corporate Affairs (Company Secretary)	Chief Financial Officer	
1.	<b>Gross salary</b>			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	26,25,674	21,52,848	47,78,522
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961			
	(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961			
2	Stock Option			
3	Sweat Equity			
4	Commission			
	- as % of profit			
	- other, specify			
5	Others, please specify			
	<b>Total</b>	<b>26,25,674</b>	<b>21,52,848</b>	<b>47,78,522</b>

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

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

**ANNEXURE “VI”**
**Form AOC-2**

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

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

<b>1.</b>	<b>Details of contracts or arrangements or transactions not at arm's length basis</b>	
(a)	Name(s) of the related party and nature of relationship	-
(b)	Nature of contracts/arrangements/transactions	-
(c)	Duration of the contracts/arrangements/transactions	-
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	-
(e)	Justification for entering into such contracts or arrangements or transactions	-
(f)	date(s) of approval by the Board	-
(g)	Amount paid as advances, if any:	
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	-
<b>2.</b>	<b>Details of material contracts or arrangement or transactions at arm's length basis</b>	
(A)	(a) Name(s) of the related party and nature of relationship	R.S. Infosystems Private Limited
	(b) Nature of contracts/arrangements/transactions	Leasing of office space on Rent
	(c) Duration of the contracts/arrangements/transactions	60 Months
	(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	Office space of 24,000/- Square feet at the company premise at B-189, Phase-II, Noida-201305 to M/s R.S. Infosystems Private Limited on rent of Rs.4,80,000/- till 31 <sup>st</sup> July 2019
	(e) Date(s) of approval by the Board, if any:	07.11.2014
	(f) Amount paid as advances, if any:	Nil
(B)	(a) Name(s) of the related party and nature of relationship	R.S. Infosystems Private Limited
	(b) Nature of contracts/arrangements/transactions	Leasing of office space on Rent
	(c) Duration of the contracts/arrangements/transactions	108 Months
	(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	Office space of 13800 Square feet at the R.S. Infosystems premise at plot no-19 & 20, sector-142, Noida-201304 to company on rent of Rs.9,24,600/-
	(e) Date(s) of approval by the Board, if any:	09.02.2018
	(f) Amount paid as advances, if any:	<b>86,11,200/-</b>
(C)	(a) Name(s) of the related party and nature of relationship	R.S. Infosystems Private Limited
	(b) Nature of contracts/arrangements/transactions	Estate Management and Utility Services
	(c) Duration of the contracts/arrangements/transactions	36 Months
	(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	Estate Management Services provided at the company premise at plot no-19 & 20, sector-142, Noida-201304 to R.S. Info System on Service Value of Rs.4,50,000/- per month
	(e) Date(s) of approval by the Board, if any:	29.05.2018
	(f) Amount paid as advances, if any:	NIL

(D)	(a) Name(s) of the related party and nature of relationship	R.S. Infosystems Private Limited
	(b) Nature of contracts/arrangements/transactions	Complete Fitout and completion of third floor in PKR Tower
	(c) Duration of the contracts/arrangements/transactions	9 Months
	(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	Completion and complete fitout related services provided at the company premise at PKR Tower, third Floor, plot no-19 & 20, sector-142, Noida-201304 to R.S. Info System on of Rs.1,85,00,000/-
	(e) Date(s) of approval by the Board, if any:	09.02.2018
	(f) Amount paid as advances, if any:	NIL
(E)	(a) Name(s) of the related party and nature of relationship	R.S. Infosystems Private Limited
	(b) Nature of contracts/arrangements/transactions	Complete Fitout and completion of fourth and fifth floor in PKR Tower
	(c) Duration of the contracts/arrangements/transactions	9 Months
	(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	Completion and complete fitout related services provided at the company premise at PKR Tower, Fourth and Fifth Floor, Plot No. 19 & 20, Sector-142, Noida-201304 to R.S. Info System on of Rs.1,85,00,000/-
	(e) Date(s) of approval by the Board, if any:	
	(f) Amount paid as advances, if any:	NIL
(F)	(a) Name(s) of the related party and nature of relationship	PKR Technologies Canada Limited
	(b) Nature of contracts/arrangements/transactions	Promoting and Marketing the products in North America and elsewhere
	(c) Duration of the contracts/arrangements/transactions	2 Years
	(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	Promoting and Marketing the products of Advance Metering Technology Limited in North America and elsewhere for fixed monthly fees of CAD 2000.
	(e) Date(s) of approval by the Board, if any:	
	(f) Amount paid as advances, if any:	NIL

For and on behalf of the Board of Directors

Place: Noida  
Date: 10<sup>th</sup> November, 2020

Pranav Kumar Ranade  
Chairman and Managing Director  
DIN: 00005359

**Annexure “VII”****CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS/OUTGO****(A) CONSERVATION OF ENERGY**

Conservation of energy has been constantly emphasized at every possible area. Various avenues are continuously explored at periodical intervals and after analysis measures are being implemented to minimize 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 minimizing 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 its 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.2,34,68,747/- |

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

To,

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

I/We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **ADVANCE METERING TECHNOLOGY LIMITED** having CIN L31401DL2011PLC271394 and having registered office at E-8/1, Malviya Nagar, Near Geeta Bhawan Mandir, New Delhi -11001 (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its directors / officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on, 31<sup>st</sup> March, 2020 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, Board/ Ministry of Corporate Affairs or any such statutory authority.

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

Ensuring the eligibility 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**

Place: New Delhi  
Date: 31<sup>st</sup> October, 2020

**CS Navneet Arora**  
**Managing Partner**  
FCS: 3214, COP: 3005  
UDIN: F003214B001119494

## MANAGEMENT DISCUSSION AND ANALYSIS

The sluggish global economy of 2019 affected India too, along with the home grown cyclic economic issues. The country's GDP fell to below 5% in the Financial year 2020, a sharp slide from 6.8% in the Financial year 2019. The last quarter of the Financial year 2020 was disrupted by coronavirus pandemic impacting the working of the company. This impact was further aggravated by the complete lock down which dragged down economic activities across India. The extended lockdown has impacted the overall growth and the first and second quarters of the current financial year have been severally impacted. This is expected to continue for the third quarter and normalcy is expected in the last quarter of the current year.

### INDUSTRY STRUCTURE AND DEVELOPMENT

#### Renewable Power Generation

Wind power saw a steady growth in India for about three decades (1985-2015). The country currently ranks fourth in the world in wind power, with 37.5 gigawatt (GW) of capacity installed, most of which was driven by incentives such as accelerated depreciation and generation-based payments and attractive feed-in tariffs (FIT).

In 2015, India announced an ambitious goal of installing 175 GW of renewable energy (RE) by December 2022. However, it accorded a somewhat modest target of 60 GW to wind as the focus shifted to solar power. At that point, the domestic wind industry had already matured, with an installed capacity of 25 GW.

Over the last few years, policy missteps have meant achieving even this limited target will be difficult. According to the Union Ministry of New and Renewable Energy (MNRE), wind projects aggregating 13 GW are in pipeline (at different stages: tendered, awarded, under-development), and another 10 GW is expected to be tendered in the coming months to meet the target.

However, the industry is not as confident. The wind power sector is losing its sheen, with dropping capacity addition, lukewarm response to new auctions, and a plummeting manufacturing sector. Recent research by Crisil says wind installations may reach only 45 GW by March 2022.

India has a high wind energy. Nearly 97 per cent of this potential is concentrated in seven states — Gujarat, Karnataka, Maharashtra, Andhra Pradesh, Tamil Nadu, Rajasthan and Madhya Pradesh.

### METERS

The ongoing coronavirus crisis and the poor financial performance of power distribution companies (DISCOMs) have shown that the power sector needs a serious revamp, and smart meters have to become part of the solution.

There is no better time to implement smart meters than now.

Social distancing regulations and the nationwide lockdown have prohibited DISCOMs from physically collecting electricity bills as conventional metering systems require readings to be checked in person. Smart meters negate the need to be physically present. At times like these, remote meter reading would also be a huge boon for the sector as a significant chunk of DISCOM revenue is lost due to billing inefficiencies.

While the traditional electricity meters measure the power consumption of a home or business, smart meters can record energy usage in 15-minute intervals or at least hourly and transmit data to the utilities constantly. Most importantly, smart meters enable two-way communication with the utility and the home/business.

While traditional meters require meter readings to be inspected physically for power generation, smart meters do not. The readings can be monitored by the consumer and the DISCOM remotely through the internet.

Smart meters are a win-win solution for the consumer, the distribution company, and the whole power sector at the end of the day.

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

## OPPORTUNITIES AND THREATS

Opportunities abound in growing economies and opening up of the economy, has created opportunities for India enterprise to move beyond national boundaries as well as create productive assets. Presently, the company is vamping up its production capabilities to meet the increased demand post coronavirus pandemic.

Competition in the meter industry is escalating and technological changes will spur or drag the forward march of individual units in meter industry. Supply side could also be an issue due to restrictions imposed on the imports from China coupled with expression of interest by foreign companies to set up a smart meter making units. However, the coming years are also going to witness substantial demand for smart meters. The company's thrust on improving productivity and reducing cost of production, which will help in forging ahead in a globally competitive market.

## INTERNAL CONTROL SYSTEM AND AUDIT

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

## FINANCIAL PERFORMANCE

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

## HUMAN RESOURCES

In your company, talented minds are considered a true asset for the business. The company encourages skill development and fosters its human capital to enhance operational abilities.

## CAUTIONARY STATEMENT

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

The ongoing coronavirus crisis and the poor financial performance of power distribution companies (DISCOMs) have shown that the power sector needs a serious revamp, and smart meters have to become part of the solution.

There is no better time to implement smart meters than now.

Social distancing regulations and the nationwide lockdown have prohibited DISCOMs from physically collecting electricity bills as conventional metering systems require readings to be checked in person. This, along with its other problems, including aggregate technical and commercial (AT&C) losses, low tariffs, and other internal inefficiencies, has left DISCOMs in a tough spot financially.

Smart meters could be the much-needed solution to most of these problems. They require minimal direct human interaction and have other widespread benefits that will be felt across the entire power value chain.

## 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 March 31, 2020, the standalone Statement of Profit and Loss (including Other Comprehensive Income), the standalone Statement of Changes in Equity and the standalone Statement of Cash Flows for the year ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information (herein after referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the standalone state of affairs of the company as at March 31, 2020, the standalone loss and total comprehensive loss, standalone changes in equity and its standalone cash flows for the year ended on that date.

##### Basis for Opinion

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

##### Emphasis of Matter

We draw attention to the Note 38 to the standalone financial statements which describes the management's assessment of the impact of uncertainties arising because of COVID-19 Pandemic and its consequential effects on the Company.

Our opinion is not modified in respect of this matter.

##### 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 of the current period. 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 that there are no key audit matters to be communicated in our report.

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

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



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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Based on the records, information and explanation provided, we have nothing to report in this regard.

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

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

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

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

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

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

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

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

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.

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

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

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

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

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

1. As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, we give in "Annexure – A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c. The Standalone Balance Sheet, Standalone Statement of Profit and Loss, Standalone Statement of Cash Flows and Standalone Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act read with Companies IND AS rules 2015 as amended.
  - e. On the basis of written representations received from the directors as on March 31, 2020, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020, from being

appointed as a director in terms of Section 164(2) of the Act;

- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure – B";
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
  - i) As informed, the Company does not have any pending litigation which would impact its financial position. Refer Note 30 to the standalone financial statements;
  - ii) The Company did not have long term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

**(Neeraj Bansal)**  
**Partner**  
**Membership No. 095960**  
**UDIN: 20095960AAAAFU9398**

**Place: Delhi**  
**Date: 30<sup>th</sup> June, 2020**

**“Annexure – A” To The Independent Auditor’s Report To The Members Of Advance Metering Technology Limited Report on the matters specified in paragraph 3 of the Companies (Auditor’s Report) Order, 2016 (“the Order”) issued by the Central Government of India in terms of section 143(11) of the Companies Act, 2013 (“the Act”) as referred to in paragraph 1 of “Report on Other Legal and Regulatory Requirement’s “ section**

- (i) (a) The company is maintaining proper records showing full particulars including quantitative details and situation of property, plant and equipment (fixed assets);
- (b) The company has physically verified these fixed assets as per its program of physical verification that cover every item of fixed assets over a period of three years. No material discrepancies were noticed on such verification;
- (c) The Title deeds of immovable property are held in the name of the Company, as verified from the original/ photocopies of original title deeds. Some of the original title deeds are pledged with banks as security against term loans which are certified by the management;
- (ii) The physical verification of inventory has been conducted at reasonable intervals by the Management. No material discrepancies were noticed on such physical verification.
- (iii) The Company has granted unsecured loan to party covered in the register maintained under section 189 of the Companies Act 2013;
  - (a) In our opinion the terms and conditions of the grant of such loans are not prejudicial to the company’s interest;
  - (b) & (c) The schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular. There is no overdue amount in respect of said loans;
- (iv) In our opinion and according to the information and explanation given to us, provisions of sections 185 and 186 of the Act, as applicable, in respect loans to Directors, including entities in which they are interested and in respect of loans and advances given, investments made and guarantees given, have been complied with by the company;
- (v) In our opinion and according to the information and explanation given to us, the Company has not accepted any deposits from the public within the meaning of section of directives issued by the Reserve Bank of India and provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder;
- (vi) We have broadly reviewed the books and records required to be maintained during the year as specified by the Central Government under sub-section (l) of section 148 of companies Act, 2013 and we are of the opinion that prima facie, the prescribed accounts and records are being maintained; We have not, however, made a detailed examination of same;
- (vii) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of provident fund, investor education and protection fund, employees’ state insurance, income tax, customs duty, Goods and Services Tax, Cess and other material statutory dues as applicable with the appropriate authorities. Further, there were no undisputed amounts outstanding at year end for a period of more than six months from the date they became payable;
- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income tax, custom duty, Goods and Service Tax, Cess and other material statutory dues which have not been deposited on account of any dispute;
- (viii) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted on repayment of loans to bank and financial institutions. The Company has neither taken loan from the Government nor has it issued any debentures;
- (ix) As per the information and explanation given to us and on the basis of our examination of the records, the company has not raised any money by way of initial public offer, further public offer during the financial year. Term loans were applied for the purpose for which those are raised;

- (x) According to the information and explanations given to us, no fraud by the Company or fraud on the Company by its officers or employees has been noticed or reported during the year;
- (xi) In our opinion and according to the information and explanation given to us, managerial remuneration has been paid or provided as specified by the provisions of Section 197 of the Act read with Schedule V to the Act;
- (xii) In our opinion and according to the information and explanation given to us, the company is not a Nidhi Company, therefore clause (xii) of paragraph 3 of the order is not applicable to the company;
- (xiii) As per the information and explanation given to us and on the basis of our examination of the records, the company has transacted with the related parties which are in compliance with section 177 and section 188 of Companies Act, 2013 and the details have been disclosed in the standalone financial statements as required by the Ind AS 24 Related Party Disclosures - Refer note no. 33 to the standalone financial statements;
- (xiv) According to the information and explanations given to us and overall examination of the books of account, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year and hence not commented upon;
- (xv) According to the information and explanations given to us and based on examination of the records of the company, the company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of the Act. Accordingly, clause (xv) of paragraph 3 of the order is not applicable to the company;
- (xvi) In our opinion and on the basis of information and explanations given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

**Place: Delhi**  
**Date: 30<sup>th</sup> June, 2020**

**(Neeraj Bansal)**  
**Partner**  
**Membership No. 095960**  
**UDIN: 20095960AAAAFU9398**

**“Annexure – B” To The Independent Auditor’s Report To The Members Of Advance Metering Technology Limited****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”) as referred to in paragraph 2(f) of ‘Report on Other Legal and Regulatory Requirements’ section**

We have audited the internal financial controls over financial reporting of Advance Metering Technology Limited (“the Company”) as at March 31, 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

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

**Auditor’s Responsibility**

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

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

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

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s 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 system over financial reporting.

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

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

- a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of 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 authorisations of management and directors of the company; and
- c) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 Over Financial Reporting**

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

**Opinion**

In our opinion, based on records the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal controls over financial reporting were generally operating effectively as at March 31, 2020 based on the “internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India”.

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

**Place: Delhi**  
**Date: 30<sup>th</sup> June, 2020**

**(Neeraj Bansal)**  
**Partner**  
**Membership No. 095960**  
**UDIN: 20095960AAAAFU9398**

**ADVANCE METERING TECHNOLOGY LIMITED**  
**Standalone Balance Sheet as at 31<sup>st</sup> March 2020**  
**CIN # L31401DL2011PLC271394**

(₹ in '000)

Particulars	Note No.	As at March 31, 2020	As at March 31, 2019
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment	3	1,134,748.14	1,115,919.12
Capital work-in-progress	3	2,371.22	48,507.71
Intangible assets	3	8,092.12	10,625.57
Intangible assets under development	3	-	989.43
Financial Assets			
Investments	4A	92,703.36	93,082.58
Loans	5A	15,202.00	18,869.37
Other financial assets	6A	18,875.98	14,486.02
Other non-current assets	7A	11,251.38	10,786.48
<b>Total non-current assets</b>		<b>1,283,244.20</b>	<b>1,313,266.28</b>
<b>Current assets</b>			
Inventories	8	102,625.84	129,943.47
Financial Assets			
Investments	4B	45,229.51	579,581.43
Trade receivables	9	106,450.64	208,105.19
Cash and cash equivalents	10	2,685.52	8,281.04
Other balances with bank	11	607,146.21	101,624.70
Loans	5B	1,637.26	1,729.42
Other financial assets	6B	42,155.33	3,586.84
Other current assets	7B	7,053.43	10,045.86
<b>Total current assets</b>		<b>914,983.74</b>	<b>1,042,897.95</b>
<b>TOTAL ASSETS</b>		<b>2,198,227.94</b>	<b>2,356,164.23</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	12	80,287.33	80,287.33
Other equity	13	1,038,716.18	1,224,492.89
<b>Total equity</b>		<b>1,119,003.51</b>	<b>1,304,780.22</b>
<b>Non-current liabilities</b>			
Financial liabilities			
Borrowings	14A	61,848.10	73,058.50
Other financial liabilities	15A	3,813.09	1,674.62
Provisions	16A	4,735.03	4,722.90
Other non-current liabilities	18A	58,835.44	533.26
<b>Total non-current liabilities</b>		<b>129,231.66</b>	<b>79,989.28</b>
<b>Current liabilities</b>			
Financial liabilities			
Borrowings	14B	791,464.54	741,352.64
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	19	2,854.22	35,369.59
Total outstanding dues of creditors other than micro enterprises and small enterprises	19	79,876.41	151,940.92
Other financial liabilities	15B	41,698.95	32,841.83
Provisions	16B	1,319.59	1,300.34
Other current liabilities	18B	32,779.06	8,589.41
<b>Total current liabilities</b>		<b>949,992.77</b>	<b>971,394.73</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,198,227.94</b>	<b>2,356,164.23</b>

Company Overview &amp; Significant Accounting Policies

1&amp;2

Notes forming part of Financial Statements

3-38

In terms of our report attached

For and on behalf of the Board of Directors

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

Chartered Accountants

Firm Registration No: 000756N

 Neeraj Bansal  
 Partner  
 Membership No.095960

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

 Prashant Ranade  
 Executive Director  
 DIN-00006024

 Hrydesh Jain  
 Chief Financial Officer

 Rakesh Dhody  
 AVP (Corporate Affairs)  
 & Company Secretary

 Place: New Delhi  
 Dated: 30<sup>th</sup> June, 2020



**ADVANCE METERING TECHNOLOGY LIMITED**  
**Standalone Statement of Profit and Loss for the year ended 31<sup>st</sup> March, 2020**  
**CIN # L31401DL2011PLC271394**

(₹ in '000)

Particulars	Note No.	Year Ended March 31, 2020	Year Ended March 31, 2019
I Revenue from operations	20	280,786.02	874,299.13
II Other income	21	52,556.20	40,597.82
<b>III Total Income (I+II)</b>		<b>333,342.22</b>	<b>914,896.95</b>
<b>IV Expenses:</b>			
Cost of materials consumed	22	123,573.95	569,966.14
Changes in inventories of finished goods, stock-in-trade and work in progress	23	11,669.30	(23,815.72)
Employee benefits expense	24	74,649.22	82,442.93
Finance costs	25	86,376.01	77,102.01
Depreciation and amortization expense	26	56,271.56	42,099.82
Other expenses	27	166,383.01	155,300.57
<b>Total Expenses (IV)</b>		<b>518,923.05</b>	<b>903,095.75</b>
<b>V Profit/(loss) before and tax (III-IV)</b>		<b>(185,580.83)</b>	<b>11,801.20</b>
<b>VI Tax expense:</b>			
(a) Current Tax	28	-	-
(b) Deferred Tax	17	-	-
<b>Total tax expense</b>		-	-
<b>VII Profit/(loss) for the year (V-VI)</b>		<b>(185,580.83)</b>	<b>11,801.20</b>
<b>VIII Other Comprehensive Income</b>			
(A) (i) Item that will not be reclassified to profit or loss (Refer note-13.3)		(195.88)	(1,152.78)
(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		-	-
<b>Total other comprehensive income/(loss) (VIII) (Net of tax)</b>		<b>(195.88)</b>	<b>(1,152.78)</b>
<b>IX Total comprehensive income/(loss) (VII+VIII)</b>		<b>(185,776.71)</b>	<b>10,648.42</b>
<b>X Earning per equity share (Face value ₹5 each)</b>	29		
Basic		(11.56)	0.73
Diluted		(11.56)	0.73

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

1&2  
3-38

In terms of our report attached

For and on behalf of the Board of Directors

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

Neeraj Bansal  
Partner  
Membership No.095960

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

Prashant Ranade  
Executive Director  
DIN-00006024

Hryadesh Jain  
Chief Financial Officer

Rakesh Dhody  
AVP (Corporate Affairs)  
& Company Secretary

Place: New Delhi  
Dated: 30<sup>th</sup> June, 2020

**ADVANCE METERING TECHNOLOGY LIMITED**  
**Standalone Cash Flow Statement for the year ended 31<sup>st</sup> March, 2020**  
**CIN # L31401DL2011PLC271394**

(₹ in '000)

Particulars	Year Ended March 31, 2020	Year Ended March 31, 2019
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Profit/(Loss) Before Tax</b>	<b>(185,580.83)</b>	<b>11,801.20</b>
Adjustment For:		
Depreciation and amortisation expense	56,271.56	42,099.82
Finance Cost	83,746.39	70,296.67
Interest Income	(46,703.58)	(8,957.63)
Loss/ (Profit) from Sale of Fixed Assets (net)	(139.31)	(257.40)
Impairment loss on CWIP	43,434.34	-
Impairment in investment of subsidiaries	2,403.80	257.32
Loss/(profit) on sale of Current investment	514.16	(845.83)
Provision in Value of Inventory	8,200.00	-
Provision for doubtful debts written off	10,632.90	3,543.77
Net gain on financial asset remeasured at fair value	-	(30,646.80)
<b>Operating Profit/(Loss) before Working Capital changes</b>	<b>(27,220.57)</b>	<b>87,291.12</b>
Movement in Working Capital		
Increase/(Decrease) in trade payables	(104,579.88)	62,247.40
Increase/(Decrease) in other financial liabilities	10,995.53	(6,694.47)
Increase/(Decrease) in provisions	(164.50)	32.73
Increase/(Decrease) in other current liabilities	87,171.53	177.07
Decrease/(Increase) in trade receivables	91,021.65	(48,881.29)
Decrease/(Increase) in inventories	19,117.64	(50,535.71)
Decrease/(Increase) in loans	3,759.53	(12,448.89)
Decrease/(Increase) in other financial asset	(42,958.45)	(1,214.82)
Decrease/(Increase) in other current assets	2,527.53	(5,155.42)
<b>Cash generated from/(used in) Operations</b>	<b>39,670.01</b>	<b>24,817.72</b>
Taxes Paid	-	-
<b>Net Cash Flow From/(Used In) Operating Activities</b>	<b>39,670.01</b>	<b>24,817.72</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payments for property, plant and equipment	(71,919.44)	(79,663.20)
Proceeds from sale of fixed assets	3,183.09	1,100.00
Purchase of Non -Current Investments	-	(2,134.23)
Sale/(Purchases) of current Investments (net)	531,813.16	12,593.13
Interest Received	46,703.58	8,957.63
Bank balances not considered as cash & cash equivalents	(505,521.51)	(23,694.21)
<b>Net Cash Flow From/(Used In) Investing Activities</b>	<b>4,258.88</b>	<b>(82,840.88)</b>

(₹ in '000)

Particulars	Year Ended March 31, 2020	Year Ended March 31, 2019
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from borrowing (net)	38,901.50	129,433.26
Finance cost on Lease obligations	(6,655.68)	-
Repayment of Lease liability	(4,679.52)	-
Finance Cost	(77,090.71)	(70,296.67)
<b>Net Cash Flow From/(Used In) Financing Activities</b>	<b>(49,524.41)</b>	<b>59,136.59</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(5,595.52)</b>	<b>1,113.47</b>
<b>Cash and Cash Equivalents at the beginning of year</b>	<b>8,281.04</b>	<b>7,167.57</b>
<b>Cash and Cash Equivalents at the end of year</b>	<b>2,685.52</b>	<b>8,281.04</b>
<b>Cash and Cash Equivalents at the end of year comprises</b>		
Cash and cash equivalents	<b>2,685.52</b>	<b>8,281.04</b>
	<b>2,685.52</b>	<b>8,281.04</b>

**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**

Particulars	Year Ended March 31, 2020	Year Ended March 31, 2019
<b>Opening borrowings</b>	<b>814,411.14</b>	<b>684,977.88</b>
Proceeds from current borrowings	53,260.36	140,849.21
Repayment of borrowings	14,358.86	11,415.95
<b>Closing borrowings</b>	<b>853,312.64</b>	<b>814,411.14</b>

Company Overview & Significant Accounting Policies 1&2  
Notes forming part of Financial Statements 3-38

In terms of our report attached

For and on behalf of the Board of Directors

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

Neeraj Bansal  
Partner  
Membership No.095960

Pranav Kumar Ranade  
Chairman-cum-Managing Director  
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Prashant Ranade  
Executive Director  
DIN-00006024

Hrydesh Jain  
Chief Financial Officer

Rakesh Dhody  
AVP (Corporate Affairs)  
& Company Secretary

Place: New Delhi  
Dated: 30<sup>th</sup> June, 2020

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31.03.2020**
**a. Equity share capital (Refer Note 12)**

Particulars	(₹ in '000)
<b>Balance at 1<sup>st</sup> April 2018</b>	80,287.33
Changes in equity share capital during the year	-
<b>Balance at 31<sup>st</sup> March 2019</b>	80,287.33
Changes in equity share capital during the year	-
<b>Balance at 31<sup>st</sup> March 2020</b>	80,287.33

**b. Other equity (Refer note-13)**

(₹ in '000)

Particulars	Reserves and Surplus			Total other equity Amount (Rs.)
	General Reserve	Capital reserve	Retained earnings	
	Amount (₹)	Amount (₹)	Amount (₹)	
<b>Balance at 1<sup>st</sup> April 2018</b>	<b>1,545,955.78</b>	<b>22,088.59</b>	<b>(354,199.89)</b>	<b>1,213,844.47</b>
Profit for the year	-	-	11,801.20	11,801.20
Other comprehensive income	-	-	(1,152.78)	(1,152.78)
Total comprehensive income for the year	-	-	10,648.42	10,648.42
<b>Balance at 31<sup>st</sup> March 2019</b>	<b>1,545,955.78</b>	<b>22,088.59</b>	<b>(343,551.47)</b>	<b>1,224,492.89</b>
Profit for the year	-	-	(185,580.83)	(185,580.83)
Other comprehensive income	-	-	(195.88)	(195.88)
Total comprehensive income for the year	-	-	(185,776.71)	(185,776.71)
<b>Balance at 31<sup>st</sup> March 2020</b>	<b>1,545,955.78</b>	<b>22,088.59</b>	<b>(529,328.18)</b>	<b>1,038,716.18</b>

**General Reserve**

This represents appropriation of profit by the company.

**Retained Earnings**

This comprise company's undistributed profit after taxes.

**Capital Reserve**

The capital reserve 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.

Company Overview & Significant Accounting Policies	1&2
Notes forming part of Financial Statements	3-38

In terms of our report attached

For and on behalf of the Board of Directors

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

 Neeraj Bansal  
 Partner  
 Membership No.095960

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

 Prashant Ranade  
 Executive Director  
 DIN-00006024

 Hryadesh Jain  
 Chief Financial Officer

 Rakesh Dhody  
 AVP (Corporate Affairs)  
 & Company Secretary

 Place: New Delhi  
 Dated: 30<sup>th</sup> June, 2020

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**Notes Forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2020**


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**1. General Information**

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

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

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

The financial statements have been prepared in accordance with Ind ASs notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016 as amended from time to time.

**2.2. Basis of preparation and presentation**

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

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

**2.3. Revenue recognition**

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

**Revenue from Sales of Goods**

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

**Revenue from Windmills Power generation:**

Revenue from Wind Power Generation is recognized on the basis of actual power sold (net of reactive energy consumed) as per the terms of the power purchase agreements entered into with the respective purchasers. Generation Based Incentive Recognised on the basis of actual power sold (net of reactive energy consumed) in terms of scheme notified by IREDA in this behalf.

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**Notes Forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2020**

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**Revenue from Technical Consultancy – Energy Audits:**

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

**Rental Income**

Rental income arising from operating leases on investment properties is accounted for on a straight-line basis over the lease terms except in the case where incremental lease reflects inflationary effect and rental income is accounted in such case by actual rent for the period.

**Interest income**

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition

**Dividends**

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

**2.4. Inventories**

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

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

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

**Finished goods and work in progress:**

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

**2.5. Property, Plant and Equipment (PPE)****Transition to Ind AS**

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

**Recognition and Measurement**

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

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

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

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.

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**Notes Forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2020**

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**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:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- 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.

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

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

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

**Derecognition of PPE**

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

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

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

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**Notes Forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2020**

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**Recognition and Measurement**

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

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

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

**Impairment**

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

**Derecognition of Intangible assets**

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

**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 useful lives of intangible asset are assessed as either finite or indefinite. 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.

**2.7. Leases**

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset 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 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



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**Notes Forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2020**

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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 if whether it will exercise an extension or a termination option. Lease payments are classified as financing cash flows.

## **2.8. Foreign currencies**

The Company's financial statements are presented in INR.

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

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

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

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

## **2.9. Employee benefits**

### **Short-term employee benefits**

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

**Notes Forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2020**

**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.

Accumulated leaves, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long term compensated absences are provided for based on actuarial valuation. The actuarial valuation is done as per projected unit credit method at the year-end.

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

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

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

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

**Other long-term employee benefits**

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

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

**2.10. Taxation**

Income tax expense comprises of current and deferred tax.

**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.

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

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**Notes Forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2020**

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**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.

**2.11. 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.

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

Contingent liabilities are not recognized in financial statement but are disclosed in notes.

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.

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**Notes Forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2020**

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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.

**2.12. Segment reporting**

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

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

- a) Segment revenue includes sales and other income directly identifiable with/allocable to the segment 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.

**2.13. Earnings per share**

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

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

**2.14. Cash flow statement**

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

**2.15. Borrowing**

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

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

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

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

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**Notes Forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2020**

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**2.16. Fair Value Measurement**

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

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

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

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

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

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

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

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

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

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

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

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

For the purpose of fair value disclosures, the Company has determined classes of assets & liabilities on the basis of the nature, characteristics and the risks of the asset or liability and the level of the fair value hierarchy as explained above. This note summarizes accounting policy for fair value. Other fair value related disclosures are given in note no 35.

Fair value for measurement and/or disclosure purposes 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.

**2.17. Cash and cash equivalents**

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

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

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**Notes Forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2020**

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**2.18. Non current assets held for sale**

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

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

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

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

**2.19. Financial Instruments**

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

**A. Financial assets**

**Initial recognition and measurement**

All financial assets 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 to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

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

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

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**Notes Forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2020**

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**B. Equity investments**

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

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

**C. Impairment of financial assets**

The company assesses on a forward looking basis the expected credit losses (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

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

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

**Subsequent measurement**

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

**E. Derecognition of financial instruments:**

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

**F. Reclassification of financial assets**

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

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**Notes Forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2020**

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**G. Offsetting of financial instruments**

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

**2.20. Use of estimates**

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

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

**2.21. Critical accounting judgements and key sources of estimation uncertainty**

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

**Critical accounting judgements in applying accounting policies**

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

**Defined benefit plans (gratuity benefits) (Refer Note No-31)**

The cost of the defined benefit gratuity plan and other post-employment medical benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. (Refer note 2.10)

**Fair value measurement of financial instruments (Refer note no-35)**

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

**2.22. Key Source of estimation uncertainty**

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

The areas involving critical estimates are:

**Useful lives and residual values of property, plant and equipment**

Useful life and residual value of property, plant and equipment are based on management's estimate of the expected life and residual value of those assets. These estimates are reviewed at the end of each reporting period. Any reassessment of these may result in change in depreciation expense for future years (Refer note no 2.5 & 2.6).



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**Notes Forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2020**

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**Impairment of Property Plant and Equipment**

The recoverable amount of the assets has been determined on the basis of their value in use. For estimating the value in use it is necessary to project the future cash flow of assets over its estimated useful life. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for in statement of profit or loss. (Refer note no 2.5 & 2.6).

**Valuation of Deferred tax assets**

Deferred tax assets are recognised only to the extent it is considered probable that those assets will be recoverable. This involves an assessment of when those deferred tax assets are likely to reverse and a judgment as to whether or not there will be sufficient taxable profits available to offset the tax assets when they do reverse. The Company reviews the carrying amount of deferred tax assets at the end of each reporting period. Any change in the estimates of future taxable income may impact the recoverability of deferred tax assets (Refer note 2.10).

**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 circumstances.

**Notes Forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2020**
**3. PROPERTY, PLANT AND EQUIPMENT  
Balance as at March 31, 2020**

(₹ in '000)

Particulars	Gross Carrying Cost		Depreciation and Amortisation		Net Carrying Cost As at March 31, 2020
	As at April 01, 2019	Additions Deductions/ Adjustments	As at April 01, 2019	For the period Deductions/ Adjustments	
<b>(A) Tangible Assets</b>					
Land:					
Freehold Land	20,891.20	-	-	-	20,891.20
Leasehold Land	202,678.49	-	11,050.26	-	188,167.54
Building	-	-	-	-	-
Freehold Leasehold	236,897.61	-	7,823.01	-	15,568.37
Road/RCC	67,824.00	-	67,824.00	-	8,567.28
Plant & Equipments:	1,691.89	-	514.79	-	686.86
Meter and Others	153,502.98	5,088.85	21,190.03	500.48	124,810.09
Machinery -Leasehold	866.83	866.83	-	216.71	650.12
Windmills	580,786.07	-	63,713.64	-	80,754.22
Furniture & Fixture	6,204.94	-	2,556.41	-	3,416.55
Vehicle	24,463.69	-	9,002.20	-	12,494.66
Office Equipment	3,499.51	58.89	2,553.71	72.28	2,764.26
Fan, Cooler & AC	1,722.04	164.21	631.16	-	866.06
Computers	1,323.36	-	819.88	-	920.39
Electrical Fitting	3,112.57	-	1,000.08	-	1,336.41
<b>Total Tangible Assets (A)</b>	<b>1,236,774.35</b>	<b>74,002.78</b>	<b>1,308,768.40</b>	<b>572.76</b>	<b>1,134,748.14</b>
<b>(B) Intangible Assets</b>					
Computer software	3,413.39	-	686.95	-	1,011.45
Models, designs	10,581.77	-	2,682.64	-	4,891.59
<b>Total Intangible Assets (B)</b>	<b>13,995.17</b>	<b>-</b>	<b>3,369.59</b>	<b>-</b>	<b>5,903.04</b>
<b>(C) Capital Work in Progress</b>					
Lighting	8,000.97	-	-	-	-
Plant & Machinery Building at Noida	38,898.93	-	1,042.51	-	1,042.51
Solar Project	1,328.71	-	1,328.71	-	1,328.71
<b>Total Capital Work in Progress (C)</b>	<b>48,507.71</b>	<b>1,328.71</b>	<b>2,371.22</b>	<b>-</b>	<b>2,371.22</b>
<b>(D) Intangible Assets under Development</b>					
	989.43	-	-	-	-
<b>Total Assets (A+B+C+D)</b>	<b>1,300,266.66</b>	<b>75,331.49</b>	<b>1,325,134.79</b>	<b>572.76</b>	<b>1,145,211.48</b>

Notes Forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2020

Balance as at March 31, 2019

(₹ in '000)

Particulars	Gross Carrying Cost				Depreciation and Amortisation				Net Carrying Cost	
	As at April 01, 2018	Additions	Deductions/ Adjustments	As at March 31, 2019	As at April 01, 2018	For the period	Deductions/ Adjustments	As at March 31, 2019	As at March 31, 2019	Cost
<b>(A) Tangible Assets</b>										
Land:										
Freehold Land	20,891.20	-	-	20,891.20	-	-	-	-	-	20,891.20
Leasehold Land	202,678.49	-	-	202,678.49	6,834.18	4,216.08	-	11,050.26	-	191,628.23
Building	61,764.82	175,132.79	-	236,897.61	4,343.05	3,479.96	-	7,823.01	-	229,074.60
Road-RCC	1,691.89	-	-	1,691.89	343.20	171.60	-	514.80	-	1,177.09
Plant & Equipments:										
Meter and Others	107,259.44	46,243.55	-	153,502.99	12,151.17	9,038.85	-	21,190.02	-	132,312.97
Windmills	580,786.07	-	-	580,786.07	46,719.61	16,994.02	-	63,713.63	-	517,072.44
Furniture & Fixture	6,165.33	39.61	-	6,204.94	1,700.36	856.06	-	2,556.42	-	3,648.52
Vehicle	27,550.75	-	3,087.06	24,463.69	7,216.60	4,030.07	2,244.46	9,002.21	-	15,461.48
Office Equipment	3,303.14	196.37	-	3,499.51	2,042.19	511.52	-	2,553.71	-	945.80
Fan, Cooler & AC	1,597.90	124.13	-	1,722.03	412.15	219.02	-	631.17	-	1,090.84
Computers	1,077.14	246.22	-	1,323.36	677.44	142.43	-	819.87	-	503.49
Electrical Fitting	3,112.57	-	-	3,112.57	664.61	335.46	-	1,000.07	-	2,112.50
<b>Total Tangible Assets (A)</b>	<b>1,017,878.74</b>	<b>221,982.67</b>	<b>3,087.06</b>	<b>1,236,774.35</b>	<b>83,104.56</b>	<b>39,995.09</b>	<b>2,244.46</b>	<b>120,855.17</b>	<b>1,115,919.12</b>	
<b>(B) Intangible Assets</b>										
Computer software	3,396.99	16.40	-	3,413.39	364.82	322.13	-	686.95	-	2,726.44
Models, designs	5,623.82	4,957.95	-	10,581.77	900.03	1,782.61	-	2,682.64	-	7,899.13
<b>Total Intangible Assets (B)</b>	<b>9,020.81</b>	<b>4,974.35</b>	<b>-</b>	<b>13,995.16</b>	<b>1,264.85</b>	<b>2,104.74</b>	<b>-</b>	<b>3,369.59</b>	<b>10,625.57</b>	
<b>(C) Capital Work in Progress</b>										
Lighting	8,000.97	-	-	8,000.97	-	-	-	-	-	8,000.97
Plant & Machinery	48,297.28	-	9,398.35	38,898.93	-	-	-	-	-	38,898.93
Building at Noida	135,424.81	39,707.98	175,132.79	-	-	-	-	-	-	-
Solar Project	1,607.81	-	-	1,607.81	-	-	-	-	-	1,607.81
<b>Total Capital Work in Progress (C)</b>	<b>193,330.87</b>	<b>39,707.98</b>	<b>184,531.14</b>	<b>48,507.71</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>48,507.71</b>
<b>(D) Intangible Assets under Development</b>										
	3,460.08	2,487.31	4,957.95	989.43	-	-	-	-	-	989.43
<b>Total Assets (A+B+C+D)</b>	<b>1,223,690.50</b>	<b>269,152.31</b>	<b>192,576.16</b>	<b>1,300,266.65</b>	<b>84,369.41</b>	<b>42,099.83</b>	<b>2,244.46</b>	<b>124,224.76</b>	<b>1,176,041.83</b>	

Note 3.1:

- (i) Property, plant and equipment are pledged as security against the borrowings as at March 31, 2020. Refer Note-14.1.  
(ii) Borrowing cost incurred during the year of Rs. Nil (Previous year Rs.54.26 Lacs) on qualifying assets has been capitalised to the property, plant and equipment.  
(iii) Company has written off plant and machinery amounting to Rs.354.33 Lacs and Lighting amounting to Rs.80.01 Lacs during the year.  
(iv) Intangible assets under development has been written off during the year.  
(v) Note on Right of Use Assets and Lease liabilities

**Right-of-use assets**

(₹ in '000)

Particulars	Category of ROU	
	Lease hold Building	Plant & Equipment
<b>Balance as at 1<sup>st</sup> April, 2019</b>		
Reclassified on Adoption of IndAS 116	67,824.26	-
Addition	-	866.83
Disposal	-	-
<b>Balance as at 31<sup>st</sup> March 2020</b>	<b>67,824.26</b>	<b>866.83</b>

**Provision for depreciation**

(₹ in '000)

Particulars	Category of ROU	
	Lease hold Building	Plant & Equipment
<b>Balance as at 1<sup>st</sup> April, 2019</b>		
Reclassified on Adoption of IndAS 116		
Charge for the year	8,567.27	216.71
Disposal	-	-
<b>Balance as at 31<sup>st</sup> March 2020</b>	<b>8,567.27</b>	<b>216.71</b>
<b>Net Carrying Value as at 31<sup>st</sup> March 2020</b>	<b>59,256.98</b>	<b>650.13</b>

Company has taken Corporate Office and certain Plant & Equipment on lease. These are accounted as per IND AS 116.  
 (₹ in '000)

Particulars	Amount
Interest charge for the year on lease liabilities	6,618.36
Total cash outflow (payment) for leases	
Leases for which Right to use assets is recognised	11,335.20

**Movement in Lease liabilities for the year ended 31<sup>st</sup> March 2020:-**

(₹ in '000)

Particulars	Amount
<b>Balance as at 1<sup>st</sup> april, 2019</b>	
Addition	68,691.09
Finance cost accrued during the period	6,618.36
Deletion	-
Payment of lease liability	11,335.20
<b>Balance at the end</b>	<b>63,974.25</b>

(₹ in '000)

Classification of Lease Liabilities	Amount
<b>Non Current Lease Liabilities</b>	58,441.49
<b>Current Lease Liabilities</b>	5,532.76

The Company has adopted Ind AS 116 "Leases" effective from April 1, 2019 and applied the same to lease contracts existing on April 1, 2019 with right of use asset recognised to an amount equal to adjusted lease liability. Accordingly the comparatives for the year ended March 31, 2019 have not been retrospectively adjusted.

Notes Forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2020

## 4. INVESTMENTS

## A. NON - CURRENT

(₹ in '000)

Particulars	As at March 31, 2020		As at March 31, 2019	
	Units	Amount (₹)	Units	Amount (₹)
<b>Investment carried at cost:</b>				
<b>Equity Investment in Subsidiary Companies (Note No-37)</b>				
<b>Unquoted</b>				
PKR Energy Ltd (Face value of ₹ 10 each fully paid)	8,860,000	88,600.00	8,860,000	88,600.00
Global Power Trading (GPAT) PTE Ltd. (Face value of SGD 1 each fully paid)	11,500	518.07	11,500	518.07
Advance Power and Trading GMBH (Face value of Euro 100 each fully paid)	250	1,885.72	250	1,885.72
PKR Technologies Canada Ltd. (Face value of CAD one each fully paid)	78,600	4,082.07	40,000	2,057.50
		<b>95,085.86</b>		<b>93,061.29</b>
<b>Less: Provision for Impairment in value of Investments</b>				
- Advance Power and Trading GMBH		(1,885.72)		-
- Global Power Trading (GPAT) PTE Ltd.		(518.07)		-
		<b>92,682.07</b>		<b>93,061.29</b>
<b>Investment in Joint Venture</b>				
<b>Unquoted</b>				
Saudi National Lamps and Electricals Company Ltd. (Face value of Saudi Riyals 50 each fully paid)	40,000	25,732.35	40,000.00	25,732.35
Less: Provision for Impairment in value of Investment		(25,732.35)		(25,732.35)
		-		-
<b>Investment in Government or trust securities</b>				
National Saving Certificate		21.29		21.29
		<b>92,703.36</b>		<b>93,082.58</b>

**Notes Forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2020**
**B. CURRENT**

(₹ in '000)

Particulars	As at March 31, 2020		As at March 31, 2019	
	Units	Amount (₹)	Units	Amount (₹)
<b>Investments measured at Fair value through Profit and Loss</b>				
<b>Investment in Mutual Fund-Quoted</b>				
BNP Paribas Flexi Debt Fund – GR Option	-	-	477,503.33	15,014.28
BSL Corporate Bond Fund-Growth-Regular	-	-	726,574.04	9,935.68
BSL Medium Term Plan Growth Regular	875,913.13	19,239.61	875,913.13	19,953.91
BSL Treasury Optimizer Plan-Regular-Growth	-	-	291,545.19	69,392.48
DSP BlackRock Income Opportunities Fund Regular	-	-	405,097.85	11,369.44
Franklin India Short Term Income Plan-Retail-Growth	-	-	5,000.00	19,986.35
HDFC Short Term Plan Growth	-	-	738,305.77	11,262.93
ICICI Prudential Banking and PSU Debt Fund Growth	-	-	807,076.62	17,130.04
ICICI Prudential Corporate Bond Fund	-	-	391,208.76	11,124.69
ICICI Prudential Corporate Bond Fund-Growth	-	-	304,722.44	8,669.05
ICICI Prudential Short Term Growth Option	-	-	835,566.92	32,282.80
Kotak Medium Term Fund-Growth	-	-	645,619.47	9,867.52
L&T Income Opportunities Fund-Growth	-	-	634,913.41	13,384.61
Reliance Corporate Bond Fund-Growth	1,599,531.54	16,847.87	1,599,531.54	23,518.87
Reliance Corporate Bond Fund-Growth	-	-	666,252.11	9,800.70
RELIANCE DYNAMIC BOND FUND	-	-	2,302,300.97	56,583.42
Reliance Short Term Fund Growth	-	-	1,648,054.64	57,243.04
Reliance Short Term Income Fund	-	-	488,503.34	16,960.93
SBI Dual Advantage Fund-Growth	100,000.00	1,062.33	100,000.00	1,041.11
SBI Magnum Income Fund FR Saving Plus Bond-Growth	-	-	8,591.71	386.20
SBI Premier Liquid Fund-D.Plan-Growth	-	-	2,563.01	7,505.97
SBI Credit Risk Fund Reg Growth	-	-	0.91	0.03
UTI Dynamic Bond Fund	-	-	2,610,243.64	53,979.06
UTI Short Term Income Fund-Institutional Op-Growth	-	-	2,553,065.47	57,470.01
BSL Corporate Bond Fund Reg-Growth	-	-	2,241,615.78	30,641.54
Franklin India ST Income Ret	-	-	1,363.48	5,450.20
<b>Investment in Alternative Investment Fund Quoted</b>				
IIFL Special Opportunities Fund Series 4	978,717.80	8,079.70	978,717.80	9,626.57
		<b>45,229.51</b>		<b>579,581.43</b>

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

(₹ in '000)

Particulars	As at March 31, 2020		As at March 31, 2019	
	Current	Non Current	Current	Non Current
Aggregate amount of quoted investments	45,229.51	-	579,581.43	-
Market value of quoted investments	45,229.51	-	579,581.43	-
Aggregate amount of unquoted investments	-	120,818.21	-	118,793.64
Aggregate amount of impairment in value of investments	-	28,136.14	-	25,732.35

Notes Forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2020

## 5. LOANS

## A. NON - CURRENT

(₹ in '000)

Particulars	As at March 31, 2020	As at March 31, 2019
<b>Unsecured, considered good</b>		
<b>Security Deposit</b>		
Due by related party	2,162.18	5,060.21
Given to Others	604.18	2,371.36
Loan to related party	12,435.64	11,437.80
	<b>15,202.00</b>	<b>18,869.37</b>

## B. CURRENT

(₹ in '000)

Particulars	As at March 31, 2020	As at March 31, 2019
<b>Unsecured, considered good</b>		
Loan to related party	1,410.00	1,110.00
<b>Other Loan</b>		
Earnest money deposits	133.00	384.84
Loan to Employees	94.26	234.58
	<b>1,637.26</b>	<b>1,729.42</b>

## 6. OTHER FINANCIAL ASSETS

## A. NON - CURRENT

(₹ in '000)

Particulars	As at March 31, 2020	As at March 31, 2019
<b>Balance with bank</b>		
Margin Money Deposits with maturity more than 12 months	15,149.50	11,206.50
Interest Accrued on fixed deposits	1,657.49	2,134.49
Interest Accrued on loans to related party-unsecured (Refer note 5A & 34)	2,068.99	1,145.03
	<b>18,875.98</b>	<b>14,486.02</b>

## B. CURRENT

(₹ in '000)

Particulars	As at March 31, 2020	As at March 31, 2019
Interest Accrued on Fixed deposits	41,886.59	3,478.88
Interest Accrued on loans to related party (Refer Note 5A & 36)	268.74	107.96
	<b>42,155.33</b>	<b>3,586.84</b>

**Notes Forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2020**
**7. OTHER ASSETS**
**A. NON - CURRENT**

(₹ in '000)

Particulars	As at March 31, 2020	As at March 31, 2019
<b>Unsecured, considered good</b>		
Capital Advances	52.92	772.87
Advance Rent	2,208.72	2,789.29
Prepaid Expenses - Lease Rent	2,275.33	-
Security Deposits	400.25	400.25
Balances with Government Authorities	6,314.16	6,824.07
	<b>11,251.38</b>	<b>10,786.48</b>

**B. CURRENT**

(₹ in '000)

Particulars	As at March 31, 2020	As at March 31, 2019
<b>Unsecured, considered good</b>		
Advances for Supply of Goods & Services	2,774.08	3,717.38
Advances to Employees	125.13	1,391.39
Prepaid Expenses	2,734.89	4,289.46
Balance with Government Authorities	1,419.33	647.63
	<b>7,053.43</b>	<b>10,045.86</b>

**8. INVENTORIES**

(₹ in '000)

Particulars	As at March 31, 2020	As at March 31, 2019
Raw Material	59,409.76	66,858.09
Work in Progress	30,261.48	36,040.14
Finished Goods	21,154.60	27,045.24
	<b>110,825.84</b>	<b>129,943.47</b>
Less Provision for Impairment in value of stock**	(8,200.00)	-
	<b>102,625.84</b>	<b>129,943.47</b>

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

**9. TRADE RECEIVABLES**

(₹ in '000)

Particulars	As at March 31, 2020	As at March 31, 2019
Secured-considered good	12,960.43	-
Unsecured-considered good	93,490.21	208,105.19
Unsecured-considered doubtful	504.68	5,996.30
credit impaired	48,116.25	43,366.25
	155,071.57	257,467.74
Less: Allowances for credit impaired	(48,116.25)	(43,366.25)
Less: Allowances for unsecured doubtful	(504.68)	(5,996.30)
	<b>106,450.64</b>	<b>208,105.19</b>



Notes Forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2020

## 10. CASH AND CASH EQUIVALENTS

(₹ in '000)

Particulars	As at March 31, 2020	As at March 31, 2019
<b>Balances with bank</b>		
In Current Account	2,254.95	7,924.27
Cash on hand	430.57	356.77
	<b>2,685.52</b>	<b>8,281.04</b>

## 11. OTHER BALANCES WITH BANK

(₹ in '000)

Particulars	As at March 31, 2020	As at March 31, 2019
<b>Other bank balance</b>		
Fixed deposits under lien	590,932.13	70,531.76
Margin Money Deposits with maturity of up to 12 months	16,214.08	31,092.94
	<b>607,146.21</b>	<b>101,624.70</b>

## 11.1 FDR Summary

(₹ in '000)

FDR's with (Bank)	Current Assets (Maturity Month<=12M)	Non-Current Assets (Maturity Month>12M)	Total FDR
FDR's with SBI Bank-(NEPZ)	74,932.13	12,079.94	87,012.07
FDR's with RBL Bank-(Delhi)	516,000.00	55.30	516,055.30
FDR's with SBI-Group Banks-(Delhi)	6,272.77	3,014.26	9,287.03
FDR's with Kotak Bank-(Noida)	9,941.30	-	9,941.30
	<b>607,146.20</b>	<b>15,149.50</b>	<b>622,295.70</b>

## 12. EQUITY SHARE CAPITAL

(₹ in '000)

Particulars	As at 31 <sup>st</sup> March 2020		As at 31 <sup>st</sup> March 2019	
	No. of Shares	Amount (₹)	No. of Shares	Amount (₹)
<b>Authorised Share Capital</b>				
Equity Shares of ₹ 5 each	19,200,000	96,000.00	19,200,000	96,000.00
Preference Shares of ₹ 5 each	6,000,000	30,000.00	6,000,000	30,000.00
<b>Issued, Subscribed and Paid up:</b>				
Equity Shares of ₹ 5 each fully paid up	16,057,466	80,287.33	16,057,466	80,287.33
	<b>16,057,466</b>	<b>80,287.33</b>	<b>16,057,466</b>	<b>80,287.33</b>

**Notes Forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2020**
**(a) Reconciliation of the Shares Outstanding at the beginning and at the end of the year**

(₹ in '000)

Particulars	As at 31 <sup>st</sup> March 2020		As at 31 <sup>st</sup> March 2019	
	No. of Shares	Amount (₹)	No. of Shares	Amount (₹)
<b>Equity Shares of ₹ 5 each</b>				
Outstanding at the beginning of the year	16,057,466	80,287.33	16,057,466	80,287.33
Add: Issued during the year	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>16,057,466</b>	<b>80,287.33</b>	<b>16,057,466</b>	<b>80,287.33</b>

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

Particulars	As at 31 <sup>st</sup> March 2020		As at 31 <sup>st</sup> March 2019	
	No. of Shares	% Holding	No. of Shares	% Holding
<b>Equity Shares of ₹ 5 each</b>				
PKR Hitech Industrial Corporation LLP	6,941,846	43.23%	6,941,846	43.23%
Smt. Ameeta Ranade	1,091,757	6.80%	1,091,757	6.80%
Shri Pranav Kumar Ranade	854,635	5.32%	854,635	5.32%

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

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

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

(₹ in '000)

Particulars	As at March 31, 2020	As at March 31, 2019
Capital Reserve	22,088.58	22,088.58
General Reserve	1,545,955.78	1,545,955.78
Retained Earning	(529,328.18)	(343,551.47)
	<b>1,038,716.18</b>	<b>1,224,492.89</b>

**13.1 CAPITAL RESERVE**

(₹ in '000)

Particulars	As at March 31, 2020	As at March 31, 2019
Balance at the beginning	22,088.58	22,088.58
Transfer during the year	-	-
<b>Balance at the end of the year</b>	<b>22,088.58</b>	<b>22,088.58</b>

Notes Forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2020

## 13.2 GENERAL RESERVE

(₹ in '000)

Particulars	As at March 31, 2020	As at March 31, 2019
Balance at the beginning	1,545,955.78	1,545,955.78
Transfer during the year	-	-
<b>Balance at the end of the year</b>	<b>1,545,955.78</b>	<b>1,545,955.78</b>

## 13.3 RETAINED EARNING

(₹ in '000)

Particulars	As at March 31, 2020	As at March 31, 2019
Balance at the beginning	(343,551.47)	(354,199.89)
Transfer during the year	(185,580.83)	11,801.20
Remeasurement of post employment benefit obligation (This is an item of Other Comprehensive Income, recognised directly in retained earnings)	(195.88)	(1,152.78)
<b>Balance at the end of the year</b>	<b>(529,328.18)</b>	<b>(343,551.47)</b>

## 14. BORROWINGS

## A. NON - CURRENT

(₹ in '000)

Particulars	As at March 31, 2020	As at March 31, 2019
<b>Secured</b>		
<b>Term Loan</b>		
From Bank	72,589.96	78,562.48
Less: Current Maturities of Borrowings	14,135.93	11,052.49
	<b>58,454.03</b>	<b>67,509.99</b>
<b>Other Loan from bank</b>		
Vehicle Loan	5,548.51	8,951.06
Less: Current Maturities of Borrowings	2,154.44	3,402.55
	<b>3,394.07</b>	<b>5,548.51</b>
	<b>61,848.10</b>	<b>73,058.50</b>

## B. CURRENT

(₹ in '000)

Particulars	As at March 31, 2020	As at March 31, 2019
<b>Secured</b>		
<b>Repayable on demand</b>		
From Bank	742,034.54	704,522.64
<b>Unsecured</b>		
From related party	49,430.00	36,830.00
	<b>791,464.54</b>	<b>741,352.64</b>

**Notes Forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2020**
**14. CURRENT MATURITIES OF BORROWINGS (Refer note 15B)**

(₹ in '000)

Particulars	As at March 31, 2020	As at March 31, 2019
<b>Secured</b>		
- Term loans		
From banks	14,135.93	11,052.49
- Vehicle Loans		
From banks	2,154.44	3,402.55
	<b>16,290.37</b>	<b>14,455.04</b>

**14.1 Summarised details of current maturities of borrowings**

(₹ in '000)

Particulars	As at March 31, 2020	As at March 31, 2019
Current maturities of other long term borrowings	16,290.37	14,455.04
	<b>16,290.37</b>	<b>14,455.04</b>

**14.1 Summary of borrowing arrangements**

- (i) Term Loan of Rs.229.62 Lacs (31<sup>st</sup> March, 2019: Rs.254.5 Lacs) from Kotak Bank are secured by land and repayable in 75 monthly instalments of Rs.4.17 Lacs each upto June 2026. The interest rate of this loan is 10.25% p.a. Rs.22.67 Lacs of term loan payable in FY 2020-21, hence shown under current maturities of long term borrowings.
- (ii) Term Loan of Rs.261.93 Lacs (31<sup>st</sup> March, 2019: Rs.282.32 Lacs) from Kotak Bank are secured by land and repayable in 98 monthly instalments of Rs.3.84 Lacs each upto Feb 2028. The interest rate of this loan is 9% p.a. Rs.27.83 Lacs of term loan payable in FY 2020-21, hence shown under current maturities of long term borrowings
- (iii) Vehicle loan of Rs.4.11 Lacs (31<sup>st</sup> March, 2019: Rs.22.00 Lacs) from ICICI Bank and Rs.51.37 Lacs (31<sup>st</sup> March, 2019: 67.51 Lacs) from HDFC Bank are secured against vehicles respectively under vehicle hire purchase agreement. These obligations are repayable in monthly instalments up to Dec'22. The interest rate for these obligations ranges from 9.25% to 12.49% p.a. Rs.21.54 Lacs of vehicle loan payable in FY 2020-21, hence shown under current maturities of long term borrowings.
- (iv) Capex Term loan of Rs.234.33 Lacs (31<sup>st</sup> March, 2019: Rs.248.80 Lacs) from Kotak Bank against working capital facility. These obligations are repayable in monthly instalments up to Aug 2022. Rs.90.85 Lacs of term loan payable in FY 2020-21, hence shown under current maturities of long term borrowings. The interest rate for these obligations is 10.75% p.a.
- (v) The rate of interest on the working capital loans (Including OD Facility) from banks ranges between 7% p.a. to 10% p.a. depending upon the prime lending rate of the banks wherever applicable and the interest rate spread agreed with the banks. Details of security given for short-term borrowings are as under:
  - Overdraft facility from ICICI Bank of Rs.394.65 Lacs (31<sup>st</sup> March, 2019: Rs.404.39 Lacs) and RBL Bank of Rs.5526.81 (31<sup>st</sup> March, 2019: Rs.5282.76 Lacs) Lacs are secured against mutual funds.
  - Working capital facility of Rs.793.50 Lacs (31<sup>st</sup> March, 2019: Rs.694.38 Lacs) from Kotak Bank are secured against Immovable property (B-189) at Noida and secured against current assets of the company.
  - Overdraft facility of Rs.705.37 Lacs (31<sup>st</sup> March, 2019: Rs.662.92 Lacs) from SBI Bank are secured against fixed deposits.
- (vi) Unsecured loan of Rs.494 Lacs (31<sup>st</sup> March, 2019: Rs.368 Lacs) received from R.S. Infosystems Private Limited during the year. The interest rate for these obligations is 10.5% p.a.

Notes Forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2020

## 15. OTHER FINANCIAL LIABILITIES

## A. NON - CURRENT

(₹ in '000)

Particulars	As at March 31, 2020	As at March 31, 2019
Security Deposit	3,813.09	1,674.62
	<b>3,813.09</b>	<b>1,674.62</b>

## B. CURRENT

(₹ in '000)

Particulars	As at March 31, 2020	As at March 31, 2019
Current maturities of Long Term Borrowings(Refer note-14.1)	16,290.37	14,455.05
Interest Accrued but not due on borrowings from banks	491.21	461.47
Interest Accrued but not due on borrowings from related party	5,605.05	1439.68
Creditors for Capital Expenditure	3,130.51	5,856.96
Book overdraft	1,685.39	-
<b>Other Payables</b>		
Payable to employees	11,215.82	8,292.54
Expenses payable	3,280.60	2,336.12
	<b>41,698.95</b>	<b>32,841.83</b>

## 16. PROVISIONS

## A. NON - CURRENT

(₹ in '000)

Particulars	As at March 31, 2020	As at March 31, 2019
<b>Provision for Employee Benefits</b>		
Gratuity (Refer note-31)	3,486.04	3,388.68
Compensated Absences (Refer note-31)	1,248.99	1,334.22
	<b>4,735.03</b>	<b>4,722.90</b>

## B. CURRENT

(₹ in '000)

Particulars	As at March 31, 2020	As at March 31, 2019
<b>Provision for Employee Benefits</b>		
Gratuity (Refer note-31)	968.81	873.69
Compensated Absences (Refer note-31)	350.78	426.65
	<b>1,319.59</b>	<b>1,300.34</b>

**Notes Forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2020**
**17. DEFERRED TAX LIABILITY (NET)**

(₹ in '000)

Particulars	As at March 31, 2020	As at March 31, 2019
<b>Deferred Tax Asset:</b>		
Provision allowed under tax on payment basis	1,574.20	1,861.18
Provision for Doubtful Debts	12,641.44	15,253.03
Others	5,275.55	8,084.93
Unabsorbed depreciation/losses	65,688.54	59,871.66
	<b>85,179.73</b>	<b>85,070.80</b>
<b>Deferred Tax Liabilities:</b>		
Tangible and Intangible Assets	82,681.23	66,117.61
Fair valuation of Investments	2,316.85	18,774.59
Others	181.65	178.60
	<b>85,179.73</b>	<b>85,070.80</b>
<b>Net Deferred Tax Liability</b>	-	-

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

(₹ in '000)

Particulars	Provision allowed under tax on payment basis	Unabsorbed depreciation/losses	Tangible and Intangible Assets	Fair valuation of Investments	Provision for Doubtful Debts	Others	Total
<b>At March 31, 2018</b>	<b>1,165.51</b>	<b>35,989.50</b>	<b>(49,408.93)</b>	<b>(9,650.56)</b>	<b>14,032.71</b>	<b>7,871.78</b>	-
(Charged)/credited:-							
-to profit & loss	695.68	23,882.15	(16,708.68)	(9,124.02)	1,220.32	34.55	-
-to other Comprehensive Income	-	-	-	-	-	-	-
<b>At March 31, 2019</b>	<b>1,861.19</b>	<b>59,871.66</b>	<b>(66,117.61)</b>	<b>(18,774.58)</b>	<b>15,253.03</b>	<b>7,906.33</b>	-
(Charged)/credited:-							
-to profit & loss	(286.99)	5,816.89	(16,563.63)	16,457.73	(2,611.59)	(2,812.43)	-
-to other Comprehensive Income	-	-	-	-	-	-	-
<b>At March 31, 2020</b>	<b>1,574.20</b>	<b>65,688.54</b>	<b>(82,681.23)</b>	<b>(2,316.85)</b>	<b>12,641.44</b>	<b>5,093.90</b>	-

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

(₹ in '000)

Particulars	As at March 31, 2020	As at March 31, 2019
Advances Rent Received (Refer note 3.1 (v))	393.95	533.26
Lease Liability (Refer note 3.1 (v))	58,441.49	-
	<b>58,835.44</b>	<b>533.26</b>

Notes Forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2020**B. CURRENT**

(₹ in '000)

Particulars	As at March 31, 2020	As at March 31, 2019
Advances Received from Customers	24,228.93	5,434.09
Statutory Dues payable to Government Authorities	3,017.37	3,155.32
Advances Rent Received	-	-
Lease Liability (Refer note 3.1 (v))	5,532.76	-
	<b>32,779.06</b>	<b>8,589.41</b>

**19. TRADE PAYABLES**

(₹ in '000)

Particulars	As at March 31, 2020	As at March 31, 2019
Total outstanding dues of micro enterprises and small enterprises (Refer note 19.1)	2,854.22	35,369.59
Total outstanding dues of creditors other than micro enterprises and small enterprises	79,876.41	151,940.92
	<b>82,730.63</b>	<b>187,310.51</b>

19.1 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 '000)

Particulars	As at March 31, 2020	As at March 31, 2019
(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)	7,189.62	36,976.93
Principal amount due to micro and small enterprise		
Interest due on above	4,335.40	1,607.34
(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	-	-

**Notes Forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2020**
**20. REVENUE FROM OPERATIONS**

(₹ in '000)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
<b>Sale of Product (Net of returns)</b>		
Energy Meter & others	149,691.91	756,957.89
Sale of Power (Windmill)	71,905.51	80,875.56
Generation based Incentive (Windmill)	7,322.71	8,209.06
<b>Rendering of Services</b>		
Installation Charges	-	5,107.80
EPC Work	31,500.00	5,529.66
Estate Management Services	5,643.10	4,050.00
Others	338.04	95.76
<b>Other operating Revenue</b>		
Rental Income	14,384.75	13,473.40
	<b>280,786.02</b>	<b>874,299.13</b>

**21. OTHER INCOME**

(₹ in '000)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Interest income	46,703.58	8,957.63
Net gain on sale of current investments	-	845.83
Net gain on investments carried at fair value through statement of profit and loss	-	30,646.80
Net gain/(loss) on foreign currency transactions	221.68	(112.63)
Net gain on sale of Property, Plant and Equipment	139.31	257.40
Other miscellaneous income	-	2.79
Impairment gain on Expected Credit loss	5,491.63	-
	<b>52,556.20</b>	<b>40,597.82</b>

**22. COST OF MATERIAL CONSUMED**

(₹ in '000)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Opening Stock	66,858.09	40,138.11
Add: Purchases	116,125.62	596,686.12
	<b>182,983.71</b>	<b>636,824.23</b>
Less: Closing Stock	59,409.76	66,858.09
	<b>123,573.95</b>	<b>569,966.14</b>



Notes Forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2020**23. CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS**

(₹ in '000)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Closing Inventories		
Finished Goods	21,154.60	27,045.24
Work in Process	30,261.48	36,040.14
	<b>51,416.08</b>	<b>63,085.38</b>
Opening Inventories		
Finished Goods	27,045.24	16,295.31
Work in Process	36,040.14	22,974.35
	<b>63,085.38</b>	<b>39,269.66</b>
	<b>11,669.30</b>	<b>(23,815.72)</b>

**24. EMPLOYEE BENEFITS EXPENSE**

(₹ in '000)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Salaries and wages	69,191.80	73,889.25
Contribution to Provident and others Funds(Refer note-31)	3,804.54	4,621.82
Staff Welfare expenses	1,652.88	3,931.86
	<b>74,649.22</b>	<b>82,442.93</b>

**25. FINANCE COSTS**

(₹ in '000)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Interest Expenses	83,746.39	75,722.55
Bank Charges	2,473.13	6,681.40
Unwinding of Discount	156.49	123.94
Less: Interest Capitalized **	-	(5425.88)
	<b>86,376.01</b>	<b>77,102.01</b>

\*\* Interest rate was 10.25% in previous year

**26. DEPRECIATION AND AMORTIZATION EXPENSE**

(₹ in '000)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Depreciation on tangible assets	53,738.11	39,995.08
Amortisation of intangible assets	2,533.45	2,104.74
	<b>56,271.56</b>	<b>42,099.82</b>

**Notes Forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2020**
**27. OTHER EXPENSES**

(₹ in '000)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Stores & Spares Consumed	393.28	1,906.64
Power and Fuel	7,978.29	15,475.62
Labour & Job Work Charges	16,872.84	55,074.45
Testing Expenses	1,571.50	1,552.02
Research & Development Expenses	999.46	-
Repair and Maintenance		
Plant and Machinery	21,526.79	19,347.41
Others	4,509.27	1,629.43
Rent	665.32	12,092.73
Rates & Taxes	3,069.27	6,107.44
Listing Fees	300.00	250.00
Travelling and Conveyance	7,051.61	11,774.88
Security Expenses	2,069.62	1,441.96
Printing & Stationery	517.31	821.37
Postage, Telegram & Telephone	2,474.62	2,569.97
Insurance Expenses	1,814.13	1,727.64
Vehicle Expenses	2,357.17	3,027.76
Legal & Professional Expenses	9,148.15	2,891.13
Payment to Auditors (Refer note-27.1)	1,237.69	1,059.63
Directors' Fees	260.00	240.00
Freight and Forwarding (net)	980.92	7,275.00
Advertisement	159.47	95.18
Sales Promotion and Other Selling Expenses	895.87	2,056.07
Impairment in investment of subsidiaries	2,403.80	257.32
Allowance for Expected Credit loss	-	3,543.77
Net loss on sale of current investments	514.16	-
Net loss on investments carried at fair value through statement of profit and loss	8,910.96	-
Impairment loss on CWIP	43,434.34	-
Diminution in Value of Receivables	10,632.90	-
Miscellaneous Expenses	5,434.27	3,083.15
Provision for diminution in Value of Inventory	8,200.00	-
	<b>166,383.01</b>	<b>155,300.57</b>

**27.1 PAYMENT TO AUDITORS**

(₹ in '000)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Audit Fees (Including Quarterly Limited Review)	1,025.00	825.00
Tax Audit Fees	75.00	75.00
Fee for other services	122.50	68.85
Expenses Reimbursed	15.19	90.78
	<b>1,237.69</b>	<b>1,059.63</b>

Notes Forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2020

## 28. Income Taxes

## 28.1 Income taxes recognised in profit and loss

(₹ in '000)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
<b>Current tax</b>		
In respect of the current year	-	-
In respect of the prior years	-	-
	-	-
<b>Deferred tax</b>		
In respect of the current year	-	-
	-	-
<b>Total income tax expense recognised in the current year</b>	-	-

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

(₹ in '000)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
<b>Profit before tax</b>	(185,580.83)	11,801.20
<b>Tax at normal rates of 26%</b>	(48,251.01)	3,646.57
Expenses disallowed as per income tax act	138.11	282.78
<b>Tax losses at which differed tax assets recognised during the year</b>	(48,112.90)	3,929.35
Tax losses at which no deferred tax assets is recognised	96,225.80	(7,858.70)
<b>Income Tax expenses Charged to statement of profit and loss</b>	-	-

## 29. Earnings per share

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

(₹ in '000)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Profit after tax (₹ in thousands)	(185,580.83)	11,801.20
Number of equity shares (No's in thousands)	16,057	16,057
Weighted average number of equity shares used in computing the basic earnings per share (No's in thousands)	16,057	16,057
Basic earnings per share of ₹5 each	(11.56)	0.73
Diluted earnings per share	(11.56)	0.73
Face value per share (in ₹)	5	5

## 30. Contingent Liabilities

(₹ in '000)

Particulars	As at March 31, 2020	As at March 31, 2019
Outstanding Performance Bank Guarantees	42,378.34	36,420.17

## 31. Employee Benefits (Refer Note no-2.21)

## A Defined Contribution plans

The Company has recognised Rs.16.67 Lacs in statement of profit and loss as Company's contribution to provident fund, Rs.15.41 Lacs as Company's contribution to Pension Fund and Rs.5.96 Lacs as Company's contribution to Employees State Insurance scheme.

**Notes Forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2020**
**B.1. Defined Benefit plans- Gratuity**

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

Assumptions	As at March 31, 2020	As at March 31, 2019
<b>Economic Assumptions</b>		
Discount rate	7.65%	7.65%
Salary escalation	6.00%	6.00%
<b>Demographic Assumptions</b>		
Retirement Age	58	58
Attrition rate		
Mortality table used	100% of IALM (2006-08)	100% of IALM (2006-08)

ii. (₹ in '000)

Movements in present value of the defined benefit obligation	As at March 31, 2020	As at March 31, 2019
Present value of obligation as at the beginning of the period	4,262.37	3,406.29
Acquisition adjustment Out		
Interest cost	326.07	262.63
Current service cost	817.28	805.14
Benefit paid	(1,146.76)	(1,364.47)
Actuarial (gain)/loss on obligations	195.88	1,152.78
<b>Liability at the end of the year</b>	<b>4,454.84</b>	<b>4,262.37</b>

iii. (₹ in '000)

Movements in the fair value of plan assets	As at March 31, 2020	As at March 31, 2019
Fair Value of plan assets at the beginning of the period/year	-	-
Contribution from the employer	-	-
Expected Interest Income	-	-
Benefits paid	-	-
Actuarial gain/loss for the year on asset	-	-
<b>Fair value of the plan assets at the end of the period/year</b>	<b>-</b>	<b>-</b>

iv. (₹ in '000)

Amount recognized in the Balance Sheet	As at March 31, 2020	As at March 31, 2019
Liability at the end of the period/year	4,454.84	4,262.37
Fair value of plan assets at the end of the period/year	-	-
<b>Unfunded Liabilities recognised in the Balance Sheet</b>	<b>(4,454.84)</b>	<b>(4,262.37)</b>

v. (₹ in '000)

Expenses recognized in the Statement of Profit and Loss	As at March 31, 2020	As at March 31, 2019
Current service cost	817.28	805.14
Net Interest cost	326.07	262.63
<b>Expense recognised in the Statement of Profit and Loss</b>	<b>1,143.35</b>	<b>1,067.77</b>

Notes Forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2020

vi. (₹ in '000)

Other Comprehensive Income	As at March 31, 2020	As at March 31, 2019
Net cumulative unrecognized actuarial gain/(loss) opening	-	-
Actuarial gain/(loss) for the year on PBO	(195.88)	(1,152.78)
Actuarial gain/(loss) for the year on Asset	-	-
<b>Unrecognized actuarial gain/(loss) at the end of the year</b>	<b>(195.88)</b>	<b>(1,152.78)</b>

vii. (₹ in '000)

Change in Net Benefit Obligations	As at March 31, 2020	As at March 31, 2019
Net defined benefit liability at the start of the period	4,262.37	3,406.30
Acquisition adjustment	-	-
Total Service Cost	817.28	805.14
Net Interest cost (Income)	326.07	262.63
Re-measurements	195.88	1,152.78
Contribution paid to the Fund	-	-
Benefit paid directly by the enterprise	(1,146.76)	(1,364.47)
<b>Net defined benefit liability at the end of the period</b>	<b>4,454.84</b>	<b>4,262.37</b>

viii. (₹ in '000)

Bifurcation of PBO at the end of year in current and non current.	As at March 31, 2020	As at March 31, 2019
Current liability (Amount due within one year)	968.81	873.69
Non-Current liability (Amount due over one year)	3,486.04	3,388.68
<b>Total PBO at the end of year</b>	<b>4,454.85</b>	<b>4,262.37</b>

ix. (₹ in '000)

Sensitivity Analysis of the defined benefit obligation	As at March 31, 2020
a) Impact of the change in discount rate	
-Impact due to increase of 0.50 %	(233.13)
-Impact due to decrease of 0.50 %	257.59
b) Impact of the change in salary increase	
-Impact due to increase of 0.50 %	258.33
-Impact due to decrease of 0.50 %	(235.85)

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.

**Notes Forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2020**
**xi. Maturity profile of Defined Benefit obligation**

(₹ in '000)

Year	As at March 31, 2020	As at March 31, 2019
0 to 1 Year	968.81	873.69
1 to 2 Year	198.79	47.16
2 to 3 Year	61.79	143.09
3 to 4 Year	191.86	54.28
4 to 5 Year	59.97	58.15
5 to 6 Year	104.41	154.21
6 Year onwards	2,869.22	2,931.79

**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, 2020	As at March 31, 2019
<b>Economic Assumptions</b>		
Discount rate	7.65%	7.65%
Salary escalation	6.00%	6.00%
<b>Demographic Assumptions</b>		
Retirement Age	58	58
Attrition rate		
Mortality table used	100% of IALM (2006-08)	100% of IALM (2006-08)

ii.

(₹ in '000)

Movements in present value of the defined benefit obligation	As at March 31, 2020	As at March 31, 2019
Present value of obligation as at the beginning of the period	1,760.86	1,431.45
Acquisition adjustment Out	-	-
Interest cost	134.71	110.37
Current service cost	405.44	500.53
Benefit paid	(771.93)	(2,065.36)
Actuarial (gain)/loss on obligations	70.69	1,783.87
<b>Liability at the end of the year</b>	<b>1,599.77</b>	<b>1,760.86</b>

iii.

(₹ in '000)

Amount recognized in the Balance Sheet	As at March 31, 2020	As at March 31, 2019
Liability at the end of the period/year	(1,599.77)	(1,760.86)
<b>Unfunded Liabilities recognised in the Balance Sheet</b>	<b>(1,599.77)</b>	<b>(1,760.86)</b>

Notes Forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2020

iv. (₹ in '000)

Expenses recognized in the Statement of Profit and Loss	As at March 31, 2020	As at March 31, 2019
Current service cost	405.44	500.53
Net Interest cost	134.71	110.37
Actuarial (gain)/loss on obligations	70.69	1,783.87
<b>Expense recognised in the Statement of Profit and Loss</b>	<b>610.84</b>	<b>2,394.77</b>

v. (₹ in '000)

Change in Net benefit Obligations	As at March 31, 2020	As at March 31, 2019
Net defined benefit liability at the start of the period	1,760.86	1,431.45
Acquisition adjustment	-	-
Total Service Cost	405.44	500.53
Net Interest cost (Income)	134.71	110.37
Re-measurements	70.69	1,783.87
Contribution paid to the Fund	(771.93)	(2,065.36)
Benefit paid directly by the enterprise	-	-
<b>Net defined benefit liability at the end of the period</b>	<b>1,599.77</b>	<b>1,760.86</b>

vi. (₹ in '000)

Bifurcation of PBO at the end of year in current and non current.	As at March 31, 2020	As at March 31, 2019
Current liability (Amount due within one year)	350.78	426.65
Non-Current liability (Amount due over one year)	1,248.99	1,334.22
<b>Total PBO at the end of year</b>	<b>1,599.77</b>	<b>1,760.87</b>

vii. (₹ in '000)

Sensitivity Analysis of the defined benefit obligation	As at March 31, 2020
a) Impact of the change in discount rate	
-Impact due to increase of 0.50 %	(95.60)
-Impact due to decrease of 0.50 %	105.29
b) Impact of the change in salary increase	-
-Impact due to increase of 0.50 %	105.53
-Impact due to decrease of 0.50 %	(96.20)

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.

**Notes Forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2020**
**ix. Maturity profile of Defined Benefit obligation**

(₹ in '000)

Year	As at March 31, 2020
0 to 1 Year	350.78
1 to 2 Year	26.62
2 to 3 Year	25.40
3 to 4 Year	83.43
4 to 5 Year	22.57
5 to 6 Year	25.24
6 Year onwards	1,065.73

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

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

**32. 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.



Notes Forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2020**Segment Revenue & Results**

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

**Segment Assets & Liabilities**

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

(₹ in '000)

SI No.	Particulars	Power Generation		Meters & Others		Total	
		Year ended March 31, 2020	Year ended March 31, 2019	Year ended March 31, 2020	Year ended March 31, 2019	Year ended March 31, 2020	Year ended March 31, 2019
1	<b>Segment Revenue</b>						
	External Revenue	79,228.22	89,084.62	201,557.80	785,214.52	280,786.02	874,299.14
	<b>Total Revenue from Operation</b>	<b>79,228.22</b>	<b>89,084.62</b>	<b>201,557.80</b>	<b>785,214.52</b>	<b>280,786.02</b>	<b>874,299.14</b>
2	<b>Segment Result before Interest &amp; Taxes</b>	38,316.88	51,079.53	(106,919.04)	67,013.67	(68,602.16)	118,093.21
	Less: Finance Cost					86,376.01	77,102.03
	<b>Unallocated Corporate</b>						
	Add: Income					66,801.63	54,071.23
	Less: Expense					97,404.29	83,261.21
	<b>Profit/(loss) before exceptional items and tax</b>					<b>(185,580.83)</b>	<b>11,801.20</b>
	Exceptional Item					-	-
	<b>Profit/(loss) before tax</b>					<b>(185,580.83)</b>	<b>11,801.20</b>
	Tax					-	-
	<b>Profit/(loss) after tax</b>					<b>(185,580.83)</b>	<b>11,801.20</b>

(₹ in '000)

SI No.	Particulars	Power Generation		Meters & Others		Total	
		Year ended March 31, 2020	Year ended March 31, 2019	Year ended March 31, 2020	Year ended March 31, 2019	Year ended March 31, 2020	Year ended March 31, 2019
3	<b>Other information</b>						
	Segment Assets	583,230.20	563,577.50	327,112.51	539,832.55	910,342.71	1,103,410.05
	Unallocated Corporate Assets					1,287,885.23	1,252,754.19
	<b>A. Total Assets</b>					<b>2,198,227.94</b>	<b>2,356,164.24</b>
	Segment Liabilities	255,514.75	250,841.15	464,445.45	528,915.07	719,960.20	779,756.22
	Unallocated Corporate Liabilities					359,264.23	271,627.79
	<b>B. Total Liabilities</b>					<b>1,079,224.43</b>	<b>1,051,384.01</b>

**Information about major customers**

Out of the total revenue of Rs.33,33.42 Lacs for 31<sup>st</sup> March 2020 (31<sup>st</sup> March, 2019: Rs.91,48.96 Lacs), one customer who have 10% or more of the total revenue.

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**Notes Forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2020**


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

<u>Nature of Relationship</u>	<u>Name of person/entity</u>
<b>i. Entities which are members of the same group</b>	
-Subsidiary Company	PKR Energy Limited Global Power and Trading PTE Limited, Singapore Advance Power and Trading GMBH, Germany PKR Technologies Canada Limited
- Joint Venture	Saudi National Lamps and Electrical Company Limited- ceased to be joint venture with effect from 24 <sup>th</sup> January 2014
<b>ii. <u>Directors and KMP of AMTL</u></b>	
- Chairman cum Managing director	Mr. Pranav Kumar Ranade
- Executive directors	Mr. Prashant Ranade
- Directors	Mr. Vikram Ranade (Worked as Executive Director till 15 <sup>th</sup> November 2018)
<b>iii. <u>Relative of Director &amp; KMPs</u></b>	
Mr. Pranav Kumar Ranade	
-Spouse	Mrs. Ameeta Ranade
Mr. Vikram Ranade	
-Spouse	Mrs. Ashima Ranade
Mr. Prashant Ranade	
-Spouse	Mrs. Natasha Tara Ranade
<b>iv. <u>List of entities in which Director or KMP has significant influence or control</u></b>	PKR Infrastructure Private limited PKR Technologies Private Limited Renewable Power Venture Private Limited R.S. Infosystems Private Limited
<b>v. <u>LLP firms in which directors and their relatives are partners</u></b>	PKR Hitech Industrial Corporation LLP Industrial Solutions Corporation LLP
<b>vi. <u>Independent Directors</u></b>	Mr. Ashok Kumar Gupta Mr. Anil Kohli Dr. Priya Somaiya Mr. R.C. Bansal (Cessation) Mr. Ajoy Kumar Ghosh (Cessation)

Notes Forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2020

## 33.1 Related party disclosures

## Transactions with Related parties and their relationships

(₹ in '000)

Particulars	As at March 31, 2020	As at March 31, 2019
<b>Loan to Subsidiaries</b>		
PKR Energy Ltd.	303.39	410.00
Global Power and Trading PTE Ltd., Singapore	-	10,857.00
<b>Managerial Remuneration (Salaries and their allowances)</b>		
Mr. Pranav Kumar Ranade (including contribution to provident fund-Rs.Nil)	7,499.93	7,301.44
Mr. Vikram Ranade (including contribution to provident fund-Rs.2,70,000)	-	5,374.14
Mr. Prashant Ranade (including contribution to provident fund-Rs.4,32,000)	5,987.97	6,519.47
<b>Sitting Fees Paid</b>		
Mr. Ashok Kumar Gupta	110,000.00	90,000.00
Mr. Anil Kohli	50,000.00	-
Dr. Priya Somaiya	100,000.00	40,000.00
Mr R.C. Bansal	-	50,000.00
Mr Ajoy Kumar Ghosh	-	60,000.00
<b>Share Purchase from Directors</b>		
Mr. Pranav Kumar Ranade	-	76.74
<b>Investment in Subsidiaries</b>		
PKR Technologies Canada Limited - Canada	2,024.57	2,057.50
Global Power and Trading PTE Ltd., Singapore	-	76.74
<b>Purchase from Related Party</b>		
R.S. Infosystems Private Limited	981.52	-
PKR Technologies Canada Limited - Canada	6,489.00	-
<b>Sale/Service Income to Related Party</b>		
R.S. Infosystems Private Limited	45,908.61	15,382.59
<b>Other income</b>		
Interest income on inter company deposit/loan		
- PKR Energy Ltd.	178.64	119.95
- Global Power and Trading PTE Ltd., Singapore	1,139.99	1,145.03
Rental Income		
- R.S. Infosystems Private Limited	2,265.60	5,760.00
<b>Rent Expenses</b>		
R.S. Infosystems Private Limited	11,982.82	11,095.20
<b>Loan Received From Related Party</b>		
R.S. Infosystems Private Limited	16,600.00	56,200.00
<b>Loan Repaid to Related Party</b>		
R.S. Infosystems Private Limited	4,000.00	19,370.00
<b>Interest Expenses</b>		
R.S. Infosystems Private Limited	4,733.66	1,494.17
<b>Security Deposit paid to Related Party</b>		
R.S. Infosystems Private Limited	1,794.00	-
<b>Advance Rent/Security Deposit to Related Party</b>		
R.S. Infosystems Private Limited	862.49	-

**Notes Forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2020**
**33.2 Balance Outstanding at the year end**

(₹ in '000)

Particulars	As at March 31, 2020	As at March 31, 2019
<b>Receivable *</b>		
Saudi National Lamps and Electrical Company Limited	42,754.35	42,754.35
*A provision of Rs.4,27,54,347 (100% of Gross Receivables), has already been made for diminution in the value. (in F.Y. 18-19)	-	-
*A provision of Rs.4,23,26,804 (99% of Gross Receivables), has already been made for diminution in the value. (in F.Y. 17-18)	-	-
R.S. Infosystems Private Limited	-	998.57
<b>Investments</b>		
-Advance Power and Trading GMBH	1,885.72	-
-Global Power Trading (GPAT) PTE Ltd.	518.07	-
-Saudi National Lamps and Electricals Company Ltd.	25,732.35	-
<b>Provision for Impairment in value of Investment</b>		
-Advance Power and Trading GMBH	1,885.72	-
-Global Power Trading (GPAT) PTE Ltd.	518.07	-
-Saudi National Lamps and Electricals Company Ltd.	25,732.35	-
<b>Net Investments</b>		
-Advance Power and Trading GMBH	-	-
-Global Power Trading (GPAT) PTE Ltd.	-	-
-Saudi National Lamps and Electricals Company Ltd.	-	-
<b>Loans &amp; Advances (Assets)</b>		
PKR Energy Ltd	1,410.00	1,110.00
Global Power and Trading PTE Ltd., Singapore	12,435.64	10,857.00
<b>Loans &amp; Advances (Liabilities)</b>		
R.S. Infosystems Private Limited	21,778.04	-
<b>Unsecured Loan</b>		
R.S. Infosystems Private Limited	49,430.00	36,830.00
<b>Interest receivable on aforesaid Inter Company Deposit/Loan</b>		
-Interest on Global Power and Trading PTE Ltd., Singapore	2,068.99	1,145.03
-Interest on PKR Energy Limited	268.74	119.95
<b>Interest payable on aforesaid Inter Company Deposit/Loan</b>		
-Interest payable on R.S. Infosystem Private Limited	5,605.05	1,344.75
<b>Security Deposit</b>		
-R.S. Infosystems Private Limited	4,305.60	7,748.71
<b>Payable</b>		
-R.S. Infosystems Private Limited	3,120.79	-
Global Power and Trading PTE Ltd., Singapore		
- related to capital & other expenditure	2,524.81	2,302.05
- related to goods	2,335.53	1,988.86

**Notes Forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2020****34. Capital Management**

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

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

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

**Loan Covenants**

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

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

**34.1 Gearing ratio**

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

(₹ in '000)

Particulars	As at March 31, 2020	As at March 31, 2019
Debt (See note 'i' below)	869,603.01	828,866.19
Cash and bank balances (Refer note-10 & 11)	(609,831.73)	(109,905.74)
<b>Net debt</b>	259,771.28	718,960.46
<b>Total equity (Refer note-12 &amp; 13)</b>	1,119,003.51	1,304,780.22
Net debt to equity ratio	0.23	0.55

**Note:**

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

**34.2 Dividends**

The company has not declared dividend on equity share for the year ended March 31, 2020. (PY Nil)

**Notes Forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2020**
**35. Fair Value Measurement (Refer Note no-2.21)**
**35.1 Categories of financial instruments**

(₹ in '000)

Particulars	As at March 31, 2020	As at March 31, 2019
<b>Financial assets</b>		
<b>Measured at amortised cost</b>		
Loans (non current) (Refer note-5A)	15,202.00	18,869.37
Other financial assets (non current) (Refer note-6A)	18,875.98	14,486.02
Trade receivables(Refer note-9)	106,450.64	208,105.19
Cash and cash equivalents (Refer note-10)	2,685.52	8,281.04
Bank Balances other than Cash and cash equivalents (Refer note-11)	607,146.21	101,624.70
Loans (current) (Refer note-5B)	1,637.26	1,729.42
Other financial assets (current) (Refer note-6B)	42,155.33	3,586.84
<b>Measured at fair value through profit &amp; loss</b>		
Investments (Refer note-4B)	45,250.80	579,602.72
<b>Financial liabilities</b>		
<b>Measured at amortised cost</b>		
Borrowings (non-current) including current maturities (Refer note-14A, 14B & 15B)	78,138.47	87,513.55
Other financial liabilities (non current) (Refer note-15A)	3,813.09	1,674.62
Borrowings (current) (Refer note-14B)	791,464.54	741,352.64
Trade payables (Refer note-19)	82,730.63	187,310.51
Other financial liabilities (current) (Refer note-15B)	25,408.58	18,386.78
Note: Equity investment in subsidiaries is a financial asset, however the same has not been included in above table since it is measured at cost		

**(i) Fair Value Hierarchy**

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

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

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

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

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

Notes Forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2020

(₹ in '000)

Particulars	Carrying Value March 31, 2019	Fair Value Measurement using		
		Quoted price in Active Market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
<b>(A) Financial assets at fair value</b>				
<b>Investments</b>				
-Investments	579,602.72	579,602.72	-	-
<b>Total</b>	<b>579,602.72</b>	<b>579,602.72</b>	-	-
<b>(B) Financial Assets and Liabilities measured at amortised cost for which fair values are disclosed at March 31, 2019</b>				
<b>(i) Financial Assets</b>				
<b>Loans &amp; Advances</b>				
Loans (non current)	18,869.37	-	18,869.37	-
Other financial assets (non current)	14,486.02	-	14,486.02	-
<b>Total</b>	<b>33,355.39</b>	-	<b>33,355.39</b>	-
<b>(ii) Financial Liabilities</b>				
Borrowings (non-current)	87,513.54	-	87,513.54	-
Other financial liabilities (non current)	1,674.62	-	1,674.62	-
<b>Total</b>	<b>89,188.16</b>	-	<b>89,188.16</b>	-

(₹ in '000)

Particulars	Carrying Value March 31, 2020	Fair Value Measurement using		
		Quoted price in Active Market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
<b>(A) Financial assets at fair value</b>				
<b>Investments</b>				
-Investments	45,250.80	45,250.80	-	-
<b>Total</b>	<b>45,250.80</b>	<b>45,250.80</b>	-	-
<b>(B) Financial Assets and Liabilities measured at amortised cost for which fair values are disclosed at March 31, 2020</b>				
<b>(i) Financial Assets</b>				
<b>Loans &amp; Advances</b>				
Loans (non current)	15,202.00	-	15,202.00	-
Other financial assets (non current)	18,875.98	-	18,875.98	-
<b>Total</b>	<b>34,077.98</b>	-	<b>34,077.98</b>	-
<b>(ii) Financial Liabilities</b>				
Borrowings (non-current)	78,138.47	-	78,138.47	-
Other financial liabilities (non current)	3,813.09	-	3,813.09	-
<b>Total</b>	<b>81,951.56</b>	-	<b>81,951.56</b>	-

**Notes Forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2020**
**(ii) Valuation techniques used to determine Fair value**

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

Specific valuation technique used to value financial instrument includes:

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

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

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

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

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

**36. Financial risk management**

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

The Company's focus is to ensure liquidity which is sufficient to meet the Company's operational requirements.

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

**36.1 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.

**36.2 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, 2020	As at 31 March, 2019	As at 31 March, 2020	As at 31 March, 2019
USD	141,627.50	276,185.97	192,452.00	181,518.08



Notes Forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2020

## 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 '000)

Particulars	As at March 31, 2020		As at March 31, 2019	
	INR strengthens by 10%	INR weakening by 10%	INR strengthens by 10%	INR weakening by 10%
Profit or loss	14.16	(14.16)	27.62	(27.62)
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.

## 36.3 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regard to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of the fixed rate and floating rate financial instruments in its total portfolio .

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

(₹ in '000)

Particulars	As at March 31, 2020	As at March 31, 2019
Variable rate borrowings (Refer note-14A, 14B and 15B)	814,624.50	783,085.13
Fixed rate borrowings (Refer note-14A and 14B)	54,978.51	45,781.06
<b>Total borrowings</b>	<b>869,603.01</b>	<b>828,866.19</b>

## (iii) Sensitivity

## Interest rate sensitivity analysis

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

(₹ in '000)

Particulars	Increase/Decrease in Basis Points		Impact on Profit before Tax	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
INR	+50	+50	4,073.12	3,915.43
	-50	-50	(4,073.12)	(3,915.43)

**Notes Forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2020**
**36.4 Other price risks**

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

**36.5 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"

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

**Expected credit loss for trade receivable on simplified approach:**

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

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

(₹ in '000)

Ageing	Less than 90 days	More than 90 days and Less than 120 days	More than 120 days and Less than 180 days	More than 180 days and Less than 365 days	More than one year	Total
<b>As at March 31, 2019</b>						
Gross Carrying Amount	98,690.41	24,665.36	7,526.83	49,280.67	77,304.47	257,467.74
Expected Credit Loss (in ₹)	986.90	-	-	2,464.03	45,911.61	49,362.55
Carrying Amount (net of impairment)	<b>97,703.51</b>	<b>24,665.36</b>	<b>7,526.83</b>	<b>46,816.64</b>	<b>31,392.86</b>	<b>208,105.19</b>
<b>As at March 31, 2020</b>						
Gross Carrying Amount	50,467.83	3,922.63	4,213.30	5,672.68	90,795.12	155,071.57
Expected Credit Loss (in ₹)	504.68	-	-	2,102.90	46,013.35	48,620.93
Carrying Amount (net of impairment)	<b>49,963.15</b>	<b>3,922.63</b>	<b>4,213.30</b>	<b>3,569.78</b>	<b>44,781.77</b>	<b>106,450.64</b>

**Notes Forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2020**

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

(₹ in '000)

Particulars	ECL for Trade Receivables
<b>As at 31-03-2018</b>	<b>45,818.78</b>
Impairment loss for the period	3543.77
Impairment gain for the period	-
<b>As at 31-03-2019</b>	<b>49,362.55</b>
Impairment loss for the period	4,750.00
Impairment gain for the period	5,491.63
<b>As at 31-03-2020</b>	<b>48,620.92</b>

**36.6 Liquidity Risk**

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

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

(₹ in '000)

As at March 31, 2020	Carrying Amount	On Demand	Less than One Year	More than one year and less than three year	More than 3 Years	Total
Borrowings	869,603.01	791,464.54	16,290.37	17,796.95	44,051.15	869,603.01
Trade payables	82,730.63	-	82,730.63	-	-	82,730.63
Other Liabilities	29,221.67	-	25,408.58	1,793.49	2,019.60	29,221.67
<b>Total</b>	<b>981,555.31</b>	<b>791,464.54</b>	<b>124,429.58</b>	<b>19,590.44</b>	<b>46,070.75</b>	<b>981,555.31</b>

(₹ in '000)

As at March 31, 2019	Carrying Amount	On Demand	Less than One Year	More than one year and less than three year	More than 3 Years	Total
Borrowings	828,866.19	741,352.64	14,455.05	29,603.21	43,455.29	828,866.19
Trade payables	187,310.51	-	187,310.51	-	-	187,310.51
Other Liabilities	20,061.39	-	18,386.77	1,400.00	274.62	20,061.39
<b>Total</b>	<b>1,036,238.09</b>	<b>741,352.64</b>	<b>220,152.33</b>	<b>31,003.21</b>	<b>43,729.91</b>	<b>1,036,238.09</b>

**37. Subsidiaries**

Details of the Group's subsidiaries at the end of the reporting period are as follows.

(₹ in '000)

Name of subsidiary	Place of incorporation and operation	Proportion of ownership interest and voting power held by the Group	
		As at 31 <sup>st</sup> March 2020	As at 31 <sup>st</sup> March 2019
PKR Energy Ltd	India	100%	100%
Global Power and Trading PTE Ltd, Singapore	Singapore	100%	100%
Advance Power and Trading GMBH, Germany	Germany	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

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**Notes Forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2020**

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- 38 The Operational & the Financial Results of the Company during the Quarter/Year ended 31<sup>st</sup> March 2020 were marginally impacted due to the shutdown of the company's plant under the lockdown announced by the State/ Central Government after the outbreak of COVID-19 Pandemic in March-2020.

The Company has since resumed its operations at various Plants in a phased manner since June-2020 confirming to the Guidelines of the Government. All necessary precautions relating to the hygiene, sanitization, social distancing, care & protection of the employees would continue to be followed.

The Company has consider the possible effect that may result from the pandemic relating to COVID-19 on the carrying amount of Property, Plant & Equipment, Investments, Inventories, Receivables and Other Current Assets. In developing the assumptions relating to the possible future uncertainties in the Economic conditions because of this Pandemic, the Company, as the date approval of these Financial results has used internal & external sources on the expected future performance of the company. The Company has performed analysis on the assumptions used and based on the current indicators of the future economic conditions, the company expects that the carrying amount of these assets will be recovered and sufficient liquidity is available to fund the Business operations for at least another 12 months. Given the uncertainty because of COVID-19, the final impacts on the company assets in future may slightly differ from that estimated as at the date of approval of these financial results.

In terms of our report attached

For and on behalf of the Board of Directors

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

Neeraj Bansal  
Partner  
Membership No.095960

Place: New Delhi  
Dated: 30<sup>th</sup> June, 2020

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

Hrydesh Jain  
Chief Financial Officer

Prashant Ranade  
Executive Director  
DIN-00006024

Rakesh Dhody  
AVP (Corporate Affairs)  
& Company Secretary

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF ADVANCE METERING TECHNOLOGY LIMITED

#### Report on the Consolidated Financial Statements

##### 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 the Consolidated Balance Sheet as at March 31, 2020, and the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows Statement for the year 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 reports of other auditor on separate financial statements of a subsidiary as was audited by the other auditor, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2020, the consolidated loss and consolidated total comprehensive loss, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

##### Basis for Opinion

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

##### Emphasis of Matter

We draw attention to the note 40 to the consolidated financial statements which describes the management's assessment of the impact of uncertainties arising because of COVID-19 Pandemic and its consequential effects on the Group.

Our opinion is not modified in respect of this matter.

##### 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 of the current period. 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.

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

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

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

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

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

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

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

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

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

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the Group'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 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 Responsibility for the Audit of the Consolidated Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the holding company and its subsidiary company, has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 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 financial statements. For the other entity included in the consolidated financial statements, which has been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters regarding, 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.

#### **Other Matter**

We did not audit the financial statements of four subsidiaries included in the Consolidated Results included in the Statement, whose financial statements reflect total assets of Rs.71833.26 thousand as at 31<sup>st</sup> March, 2020, total revenue from operations of Rs.7093.49 thousand and total net loss after tax of Rs.6437.21 thousand for the year ended 31<sup>st</sup> March, 2020, as considered in the Consolidated Results included in the Statement.

- The financial statements and other financial information of one subsidiary incorporated in India, have been audited by other auditor whose financial statements reflect total assets of Rs.59686.51 thousand as at 31<sup>st</sup> March, 2020, total revenue from operations of Rs.508.72 thousand, total net loss after tax of Rs.157.69 thousand for the year ended 31<sup>st</sup> March, 2020 have been furnished to us, and our opinion on the financial result, to the extent they have been derived from such financial statements is based solely on the report of such other auditor.
- The financial statements and other financial information of three foreign subsidiaries which reflect total assets of Rs.12146.75 thousand as at 31<sup>st</sup> March, 2020, total revenue from operations of Rs.6584.77 thousand, total net loss after tax of Rs.6279.52 thousand for the year ended 31<sup>st</sup> March, 2020, which have been audited neither by us nor by other auditors. These unaudited annual financial statements and financial information have been furnished to us by the Company's Management and our opinion on the consolidated financial statements and results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such unaudited financial statements and financial information.

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

**Report on Other Legal and Regulatory Requirements**

1. As required by the companies (Auditor's Report) order, 2016 ("the order," issued by the central Government of India in terms of section 143(11) of the Act, we give in "Annexure - A" a statement on the matters specified in paragraphs 3 and 4 of the order.
2. As required by section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
  - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books;
  - c. The Consolidated Balance Sheet, Consolidated Statement of Profit and Loss, Consolidated Statement of Cash Flows and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of the consolidated financial statements;
  - d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act read with relevant rules issued thereunder;
  - e. With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and the operating effectiveness of such controls refer to our separate report in "Annexure-A";
  - f. On the basis of written representations received from the directors of the Holding Company and Subsidiary Company incorporated in India as on March 31, 2020, and taken on record by the Board of Directors of Holding Company and Subsidiary Company incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2020, from being appointed as a director in terms of Section 164(2) of the Act;
  - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

- 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 consolidated financial statements disclose the impact of pending litigation which would impact its financial position of the Group. Refer Note 30 to the consolidated financial statements;
  - ii) there has been no material foreseeable losses on long term contracts including derivative contracts, therefore the Group has not made any provision as required under the applicable law or Indian accounting standards;
  - iii) there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary company incorporated in India.

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

**Neeraj Bansal**  
**Partner**

**Place: Delhi**  
**Date: 30<sup>th</sup> June, 2020**

**Membership No. 095960**  
**UDIN: 20095960AAAAFV7936**



**“Annexure – A” To The Independent Auditor’s Report To The Members Of Advance Metering Technology Limited**

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (as amended) (“the Act”).

In conjunction with our audit of Consolidated Financial Statements of the company as of and for the year ended 31<sup>st</sup> March 2020, We have audited the internal financial controls over financial reporting of **Advance Metering Technology Limited** (“the Holding Company”) and its subsidiary company (the Holding Company 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 based on the internal control over financial reporting criteria established by the Holding Company and its subsidiary company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**Auditor’s Responsibility**

Our responsibility is to express an opinion on the Group’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by 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 applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India.

Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Group’s internal financial controls system over financial reporting.

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

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

- a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the holding company are being made only in accordance with authorisations of management and directors of the company; and
- c) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not

be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the holding company and its subsidiary which is a company incorporated in India have maintained in all material respects, an adequate internal financial controls over financial reporting and the internal controls over financial reporting are generally operating effectively as at March 31, 2020 based on the "internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India".

**Other Matter**

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

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

**Neeraj Bansal**  
**Partner**

**Place: Delhi**  
**Date: 30<sup>th</sup> June, 2020**

**Membership No. 095960**  
**UDIN: 20095960AAAAFV7936**

**ADVANCE METERING TECHNOLOGY LIMITED**  
**Consolidated Balance Sheet as at 31<sup>st</sup> March 2020**  
**CIN # L31401DL2011PLC271394**

(₹ in '000)

Particulars	Note No.	As at	
		March 31, 2020	March 31, 2019
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment	3	1,195,609.93	1,178,845.58
Capital work-in-progress	3	2,371.22	48,507.71
Other Intangible assets	3	8,092.12	10,625.58
Intangible assets under development	3	-	989.43
<b>Financial Assets</b>			
Investments	4A	21.29	21.29
Loans	5A	2,766.36	7,431.57
Other financial assets	6A	16,806.99	13,340.99
Other non-current assets	7A	11,302.63	10,922.12
<b>Total non-current assets</b>		<b>1,236,970.54</b>	<b>1,270,684.27</b>
<b>Current assets</b>			
Inventories	8	102,625.84	129,943.47
<b>Financial Assets</b>			
Investments	4B	45,229.51	579,581.41
Trade receivables	9	106,451.60	208,645.19
Cash and cash equivalents	10	4,254.29	10,351.37
Other balances with bank	11	607,146.21	101,624.70
Loans	5B	227.26	619.42
Other financial assets	6B	41,886.59	3,478.88
Other current assets	7B	7,804.76	10,155.87
<b>Total current assets</b>		<b>915,626.06</b>	<b>1,044,400.31</b>
<b>TOTAL ASSETS</b>		<b>2,152,596.60</b>	<b>2,315,084.58</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	12	80,287.33	80,287.33
Other equity	13	988,567.95	1,179,381.35
<b>Total equity</b>		<b>1,068,855.28</b>	<b>1,259,668.68</b>
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	14A	61,848.10	73,058.51
Other financial liabilities	15A	3,813.09	1,674.62
Provisions	16A	4,735.02	4,722.90
Other non-current liabilities	18A	58,835.44	533.26
<b>Total non-current liabilities</b>		<b>129,231.65</b>	<b>79,989.29</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	14B	802,086.40	741,352.65
Trade payables		-	-
Total outstanding dues of micro enterprises and small enterprises	19	2,854.22	35,369.59
Total outstanding dues of creditors other than micro enterprises and small enterprises	19	72,150.24	148,485.57
Other financial liabilities	15B	43,006.35	40,066.30
Provisions	16B	1,321.07	1,301.82
Other current liabilities	18B	33,091.39	8,850.68
<b>Total current liabilities</b>		<b>954,509.67</b>	<b>975,426.61</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,152,596.60</b>	<b>2,315,084.58</b>
Company Overview & Significant Accounting Policies	1 & 2		
Notes forming part of Financial Statements	3-40		

In terms of our report attached

For and on behalf of the Board of Directors

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

Neeraj Bansal  
Partner  
Membership No.095960

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

Prashant Ranade  
Executive Director  
DIN-00006024

Place: New Delhi  
Dated: 30<sup>th</sup> June, 2020

Hryadesh Jain  
Chief Financial Officer

Rakesh Dhody  
AVP (Corporate Affairs)  
& Company Secretary

**ADVANCE METERING TECHNOLOGY LIMITED**  
**Consolidated Statement of Profit and Loss for the year ended 31<sup>st</sup> March, 2020**  
**CIN # L31401DL2011PLC271394**

(₹ in '000)

Particulars	Note No.	Year Ended March 31, 2020	Year Ended March 31, 2019
I Revenue from operations	20	281,045.44	874,299.13
II Other income	21	51,398.46	39,414.76
<b>III Total Income (I+II)</b>		<b>332,443.90</b>	<b>913,713.89</b>
<b>IV Expenses:</b>			
Cost of materials consumed	22	123,573.95	569,966.14
Changes in inventories of finished goods, stock-in-trade and work in progress	23	11,669.30	(23,815.72)
Employee benefits expense	24	81,622.26	85,547.00
Finance costs	25	86,513.08	77,187.19
Depreciation and amortization expense	26	57,154.77	42,099.82
Other expenses	27	161,620.59	157,860.05
<b>Total Expenses (IV)</b>		<b>522,153.95</b>	<b>908,844.48</b>
<b>V Profit/(loss) before and tax (III-IV)</b>		<b>(189,710.05)</b>	<b>4,869.41</b>
<b>VI Tax expense:</b>			
(a) Current Tax	28	-	-
(b) Deferred Tax	17	-	-
<b>Total tax expense</b>		<b>-</b>	<b>-</b>
<b>VII Profit/(loss) for the year (V-VI)</b>		<b>(189,710.05)</b>	<b>4,869.41</b>
<b>VIII Other Comprehensive Income</b>			
(A) (i) Item that will not be reclassified to profit or loss (Refer note -13.3)		(195.88)	(1,152.78)
(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 -13.4)		(907.47)	(466.81)
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
<b>Total other comprehensive income/(loss) (VIII) (Net of tax)</b>		<b>(1,103.35)</b>	<b>(1,619.59)</b>
<b>IX Total comprehensive income/(loss) (VII+VIII)</b>		<b>(190,813.40)</b>	<b>3,249.82</b>
<b>X Profit for the year attributable to:</b>			
- owner of the parent		(189,710.05)	4,869.41
- Non Controlling interest		-	-
<b>Other Comprehensive Income for the year attributable to:</b>			
- owner of the parent		(1,103.35)	(1,619.59)
- Non Controlling interest		-	-
<b>Total Comprehensive Income for the year attributable to:</b>			
- owner of the parent		(190,813.40)	3,249.82
- Non Controlling interest		-	-
<b>XI Earning per equity share (Face value ₹5 each)</b>	29		
Basic		(11.81)	0.30
Diluted		(11.81)	0.30
Company Overview & Significant Accounting Policies	1&2		
Notes forming part of Financial Statements	3&40		

In terms of our report attached

For and on behalf of the Board of Directors

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

Neeraj Bansal  
Partner  
Membership No.095960

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

Prashant Ranade  
Executive Director  
DIN-00006024

Place: New Delhi  
Dated: 30<sup>th</sup> June, 2020

Hrydesh Jain  
Chief Financial Officer

Rakesh Dhody  
AVP (Corporate Affairs)  
& Company Secretary

**ADVANCE METERING TECHNOLOGY LIMITED**  
**Consolidated Cash Flow Statement for the year ended 31<sup>st</sup> March, 2020**  
**CIN # L31401DL2011PLC271394**

(₹ in '000)

Particulars	Year Ended March 31, 2020	Year Ended March 31, 2019
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Profit/(Loss) Before Tax</b>	<b>(189,710.05)</b>	<b>4,869.41</b>
Adjustment For:		
Depreciation and amortisation expense	57,154.77	42,099.82
Finance Cost	83,802.57	70,336.36
Interest Income	(45,289.43)	(7,750.85)
Loss/(Profit) from Sale of Fixed Assets (net)	(139.31)	(257.40)
Impairment loss on CWIP	43,434.34	-
Impairment in investment of subsidiaries	-	257.32
Loss/(profit) on sale of Current investment	514.16	(845.84)
Provision in Value of Inventory	8,200.00	-
Provision for doubtful debts written off	10,632.90	3,543.77
Net gain on financial asset remeasured at fair value	-	(30,646.80)
<b>Operating Profit/(Loss) before Working Capital changes</b>	<b>(31,400.04)</b>	<b>81,605.79</b>
Movement in Working Capital		
Increase/(Decrease) in trade payables	(108,850.70)	60,301.61
Increase/(Decrease) in other financial liabilities	5,078.51	1,730.68
Increase/(Decrease) in provisions	(1,071.97)	(438.67)
Increase/(Decrease) in other current liabilities	87,222.61	435.49
Decrease/(Increase) in trade receivables	91,560.69	(48,877.37)
Decrease/(Increase) in inventories	19,117.63	(50,535.72)
Decrease/(Increase) in loans	5,057.38	(601.09)
Decrease/(Increase) in other financial asset	(41,873.71)	38.17
Increase/(Decrease) in other current assets	1,970.62	(5,247.56)
<b>Cash generated from/(used in) Operations</b>	<b>26,811.02</b>	<b>38,411.33</b>
Taxes Paid	-	-
<b>Net Cash Flow From/(Used In) Operating Activities</b>	<b>26,811.02</b>	<b>38,411.33</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payments for property, plant and equipment	(70,522.31)	(83,990.59)
Proceeds from sale of Fixed Assets	2,967.32	1,100.00
Sale/Purchases of current investments(Net)	533,837.73	12,593.15
Interest Received	45,289.43	7,750.85
Bank balances not considered as cash & cash equivalents	(505,521.52)	(23,694.22)
<b>Net Cash Flow From/(Used In) Investing Activities</b>	<b>6,050.65</b>	<b>(86,240.81)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from borrowing (net)	49,523.35	117,074.89
Finance cost on Lease obligations	(6,655.68)	-
Repayment of Lease liability	(4,679.52)	-
Finance Cost	(77,146.89)	(70,336.34)
<b>Net Cash Flow From/(Used In) Financing Activities</b>	<b>(38,958.74)</b>	<b>46,738.55</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(6,097.08)</b>	<b>(1,090.91)</b>
<b>Cash and Cash Equivalents at the beginning of year</b>	<b>10,351.37</b>	<b>11,442.27</b>
<b>Cash and Cash Equivalents at the end of year</b>	<b>4,254.29</b>	<b>10,351.37</b>
<b>Cash and Cash Equivalents at the end of year comprises</b>		
Cash and cash equivalents	4,254.29	10,351.37

**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

Particulars	Year ended 31 <sup>st</sup> March, 2020	Year ended 31 <sup>st</sup> March, 2019
<b>Opening borrowings</b>	<b>814,411.15</b>	<b>697,336.26</b>
Proceeds from current borrowings	63,882.21	140,849.22
Repayment of borrowings	(14,358.86)	(23,774.33)
<b>Closing borrowings</b>	<b>863,934.50</b>	<b>814,411.15</b>

Company Overview &amp; Significant Accounting Policies

1&amp;2

Notes forming part of Financial Statements

3&amp;40

In terms of our report attached

For and on behalf of the Board of Directors

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

Neeraj Bansal  
Partner  
Membership No.095960

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

Prashant Ranade  
Executive Director  
DIN-00006024

Place: New Delhi  
Dated: 30<sup>th</sup> June, 2020

Hryadesh Jain  
Chief Financial Officer

Rakesh Dhody  
AVP (Corporate Affairs)  
& Company Secretary

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31.03.2020**
**a. Equity share capital (Refer note 12)**

Particulars	(₹ in '000)
<b>Balance at 31.03.2018</b>	80,287.33
Changes in equity share capital	-
<b>Balance at 31.03.2019</b>	80,287.33
Changes in equity share capital during the year	-
<b>Balance as at 31.12.2020</b>	80,287.33

**b. Other equity (Refer note-13)**

(₹ in '000)

Particulars	Reserves and Surplus				Total other equity	Non-controlling interest
	General Reserve	Capital reserve	Retained earnings	Foreign currency transaction Reserve		
<b>Balance as at 31.03.2018</b>	<b>1,521,417.41</b>	<b>22,088.59</b>	<b>(366,641.53)</b>	<b>(17.78)</b>	<b>1,176,846.68</b>	<b>(707.42)</b>
Profit for the year	-	-	4,869.41	-	4,869.41	-
Other comprehensive income	-	-	(1,152.78)	(466.81)	(1,619.59)	-
Total comprehensive income for the year	-	-	3,716.63	(466.81)	3,249.82	-
Others	-	-	(715.16)	-	(715.16)	<b>707.42</b>
<b>Balance as at 31.03.2019</b>	<b>1,521,417.41</b>	<b>22,088.59</b>	<b>(363,640.06)</b>	<b>(484.59)</b>	<b>1,179,381.35</b>	-
Profit for the year	-	-	(189,710.05)	-	(189,710.05)	-
Other comprehensive income	-	-	(195.88)	(907.47)	(1,103.35)	-
Total comprehensive income for the year	-	-	(189,905.93)	(907.47)	(190,813.40)	-
Others	-	-	-	-	-	-
<b>Balance as at 31.03.2020</b>	<b>1,521,417.41</b>	<b>22,088.59</b>	<b>(553,545.99)</b>	<b>(1,392.06)</b>	<b>988,567.95</b>	-

**General Reserve**

This represents appropriation of profit by the company.

**Retained Earnings**

This comprise company's undistributed profit after taxes.

**Capital Reserve**

The capital reserve 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.

Company Overview & Significant Accounting Policies	1&2
Notes forming part of Financial Statements	3-40

In terms of our report attached

For and on behalf of the Board of Directors

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

Neeraj Bansal  
 Partner  
 Membership No.095960

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

Prashant Ranade  
 Executive Director  
 DIN-00006024

Place: New Delhi  
 Dated: 30<sup>th</sup> June, 2020

Hrydesh Jain  
 Chief Financial Officer

Rakesh Dhody  
 AVP (Corporate Affairs)  
 & Company Secretary

**Notes Forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2020****1. General Information**

Advance Metering Technology Limited ("AMTL" or "the Company") was incorporated on 7<sup>th</sup> February, 2011 under the provisions of the Companies Act, 1956. The 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 the National Stock Exchange of India Limited and Bombay Stock Exchange Limited.

The AMTL was incorporated as a Special Purpose Vehicle (SPV) to take over the Metering Division and proposed power generation business/undertakings of Eon Electric Limited (formerly Indo Asian Fuse gear Limited) as a going concern. The Hon'ble High Court for the States of Punjab & Haryana at Chandigarh vide its order dated 27<sup>th</sup> March 2012, has approved the Scheme of Arrangement ('Scheme') u/s 391 to 394 of the Companies Act, 1956 between the 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 1<sup>st</sup> April 2011 (Appointed Date) on going concern basis. The scheme become effective on 8<sup>th</sup> April 2012 (Effective Date) on filing of the Certified True Copy of the said Order of the Hon'ble High Court with the Registrar of Companies, NCT of Delhi & Haryana.

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

The financial statements have been prepared in accordance with Ind ASs notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016 as amended from time to time.

**2.2. Basis of preparation and presentation of consolidation financial statement**

The Consolidated financial statements relate to Advance Metering Technology Limited, its subsidiaries more fully described in 'Composition of Group'. In the preparation of the CFS, investments in subsidiaries are accounted for in accordance with the requirements of Ind AS 110 (Consolidated Financial Statements) under section 133 of the Companies Act 2013.

The Consolidated Financial statements 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 non-current as per the Group's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Act.

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

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

**Principles of consolidation****Subsidiaries**

- 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.
- 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. Intercompany 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

**Notes Forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2020**

policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

- 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.
- The Subsidiary which has been included in the consolidated Financial Statements along with the Company's holdings therein are given below:

Name of Company	Country of Incorporation	% Voting Power	
		2019-20	2018-19
PKR Energy Limited	India	100%	100%
Global Power And Trading (GPAT) PTE. Limited, Singapore	Singapore	100%	100%
Advance Power And Trading GmbH, Germany	Germany	100%	100%
PKR Canada Technology Limited	Canada	100%	100%

**2.3. Revenue recognition**

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

**Revenue from Sales of Goods**

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

**Revenue from Windmills Power Generation:**

Revenue from Wind Power Generation is recognized on the basis of actual power sold (net of reactive energy consumed) as per the terms of the power purchase agreements entered into with the respective purchasers. Generation Based Incentive Recognised on the basis of actual power sold (net of reactive energy consumed) in terms of scheme notified by IREDA in this behalf.

**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.

**Rental Income**

Rental income arising from operating leases on investment properties is accounted for on a straight-line basis over the lease terms except in the case where incremental lease reflects inflationary effect and rental income is accounted in such case by actual rent for the period.

**Interest income**

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly



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**Notes Forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2020**


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discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

#### **Dividends**

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

### **2.4. Inventories**

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

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

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

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

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

### **2.5. Property, Plant and Equipment (PPE)**

#### **Transition to Ind AS**

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

#### **Recognition and Measurement**

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

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

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

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

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:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;

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**Notes Forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2020**

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- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- 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.

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

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

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

**Derecognition of PPE**

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

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

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

**Recognition and Measurement**

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

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

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**Notes Forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2020**

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

**Amortisation**

The useful lives of intangible assets are assessed as either finite or indefinite. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

**Impairment**

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

**Derecognition of Intangible assets**

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

**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 useful lives of intangible asset are assessed as either finite or indefinite. Intangible asset with a finite useful life are amortized over a 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.

**2.7. Leases**

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset 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

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**Notes Forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2020**

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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 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 Group changes its assessment if whether it will exercise an extension or a termination option. Lease payments are classified as financing cash flows.

## **2.8. Foreign currencies**

The Group's financial statements are presented in INR.

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

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

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

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

For the purposes of presenting these consolidated financial statements, the assets and liabilities of Group's foreign operations are translated into Indian ₹ using exchange rates prevailing at end of each reporting period. Income and expense items are translated at the average exchange rate for the period, unless exchange rates fluctuate significantly during that period, in which case exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity (and attributed to non-controlling interests as appropriate)

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**Notes Forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2020**

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

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

**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.

Accumulated leaves, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long term compensated absences are provided for based on actuarial valuation. The actuarial valuation is done as per projected unit credit method at the year-end.

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

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

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

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

**Other long-term employee benefits**

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

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

**2.10. Taxation**

Income tax expense comprises of current and deferred tax.

**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

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**Notes Forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2020**

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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.

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

**Deferred tax**

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

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

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

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

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

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

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

**Current and deferred tax for the year**

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

**2.11. Provisions, Contingent Liabilities And Contingent Assets**

Provisions are recognised for present obligation (legal or constructive) of 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.

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**Notes Forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2020**

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

Contingent liabilities are not recognized in financial statements but are disclosed in notes.

Contingent assets are not recognized in financial statements. 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.

**2.12. Segment reporting**

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

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

- a) Segment revenue includes sales and other income directly identifiable with/allocable to the segment 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.

**2.13. Earnings per share**

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

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

**2.14. Cash flow statement**

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

**2.15. Borrowing**

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

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

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of the assets, until such time as the assets are substantially ready for their intended use or sale. Borrowing

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**Notes Forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2020**

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costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

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

**2.16. Fair Value Measurement**

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

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

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

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

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

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

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

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

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

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

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

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

For the purpose of fair value disclosures, the Group has determined classes of assets & liabilities on the basis of the nature, characteristics and the risks of the asset or liability and the level of the fair value hierarchy as explained above. This note summarizes accounting policy for fair value. Other fair value related disclosures are given in the note no.-35.

Fair value for measurement and/or disclosure purposes 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.

**2.17. Cash and cash equivalents**

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



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**Notes Forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2020**


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which are unrestricted for withdrawal and usage.

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

### 2.18. Non current assets held for sale

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

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

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

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

### 2.19. Financial Instruments

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

#### A. 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

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**Notes Forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2020**

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principal and interest on the principal amount outstanding. Interest income for these financial assets is included in other income using the effective interest rate method.

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

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

**B. Equity investments**

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

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

**C. Impairment of financial assets**

The group assesses on a forward looking basis the expected credit losses (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-months 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.

**D. Financial liabilities**

**Initial recognition and measurement**

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

**Subsequent measurement**

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

**E. Derecognition of financial instruments:**

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

**F. Reclassification of financial assets**

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

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**Notes Forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2020**

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

**G. Offsetting of financial instruments**

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

**2.20. Use of estimates**

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

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

**2.21. Critical accounting judgements and key sources of estimation uncertainty**

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

**Critical accounting judgements in applying accounting policies**

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

**Defined benefit plans (gratuity benefits) (Refer Note No-31)**

The cost of the defined benefit gratuity plan and other post-employment medical benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. (Refer note 2.9)

**Fair value measurement of financial instruments (Refer note no-35)**

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

**2.22. Key Source of estimation uncertainty**

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

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**Notes Forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2020**

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**The areas involving critical estimates are:****Useful lives and residual values of property, plant and equipment**

Useful life and residual value of property, plant and equipment are based on management's estimate of the expected life and residual value of those assets. These estimates are reviewed at the end of each reporting period. Any reassessment of these may result in change in depreciation expense for future years (Refer note no 2.5 & 2.6).

**Impairment of Property Plant and Equipment**

The recoverable amount of the assets has been determined on the basis of their value in use. For estimating the value in use it is necessary to project the future cash flow of assets over its estimated useful life. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for in statement of profit or loss. (Refer note no 2.5 & 2.6).

**Valuation of Deferred tax assets**

Deferred tax assets are recognised only to the extent it is considered probable that those assets will be recoverable. This involves an assessment of when those deferred tax assets are likely to reverse and a judgment as to whether or not there will be sufficient taxable profits available to offset the tax assets when they do reverse. The group reviews the carrying amount of deferred tax assets at the end of each reporting period. Any change in the estimates of future taxable income may impact the recoverability of deferred tax assets (Refer note 2.10).

**Provisions and contingencies**

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

Notes Forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2020

## 3. PROPERTY, PLANT AND EQUIPMENT

Balance as at March 31, 2020

(₹ in '000)

Particulars	Gross Block			Depreciation and Amortisation			Net Block As at March 31, 2020
	As at April 01, 2019	Additions	Deductions/ Adjustments	As at April 01, 2019	For the period	Deductions/ Adjustments	
<b>(A) Tangible Assets</b>							
Land:							
Freehold Land	83,817.61	-	-	-	-	-	83,817.61
Leasehold Land	202,678.49	-	-	11,050.25	3,460.69	-	188,167.55
Building							
Freehold	236,897.61	-	-	7,823.01	7,745.36	-	15,566.37
Leasehold	67,824.00	-	-	67,824.00	8,567.28	-	59,256.72
Road-RCC	1,691.89	-	-	514.79	172.07	-	1,005.03
Plant & Equipments:							
Meter and Others	153,502.98	5,299.79	1,864.20	21,190.03	11,235.57	500.48	31,925.12
Machinery -Leasehold	-	866.83	-	-	216.71	-	650.12
Windmills	580,786.07	-	-	63,713.64	17,040.58	-	80,754.22
Furniture & Fixture	6,204.93	-	-	2,556.41	860.14	-	3,416.55
Vehicle	24,463.69	-	1,392.04	9,002.21	4,368.40	-	13,370.61
Office Equipment	3,499.51	58.89	144.53	2,553.71	282.83	72.28	2,764.26
Fan, Cooler & AC	1,722.04	164.21	-	631.16	234.90	-	866.06
Computers	1,323.36	-	-	819.88	100.51	-	920.39
Electrical Fitting	3,112.57	-	-	1,000.08	336.33	-	1,336.41
<b>Total Tangible Assets (A)</b>	<b>1,299,700.76</b>	<b>74,213.72</b>	<b>3,400.77</b>	<b>1,370,513.70</b>	<b>54,621.37</b>	<b>572.76</b>	<b>1,195,609.93</b>
<b>(B) Intangible Assets</b>							
Computer software	3,413.38	-	-	686.95	324.50	-	1,011.45
Models, designs	10,581.77	-	-	2,682.64	2,208.95	-	4,891.59
<b>Total Intangible Assets (B)</b>	<b>13,995.16</b>	<b>-</b>	<b>-</b>	<b>3,369.59</b>	<b>2,533.45</b>	<b>-</b>	<b>5,903.05</b>
<b>(C) Capital Work in Progress</b>							
Lighting	8,000.97	-	8,000.97	-	-	-	-
Plant & Machinery	38,898.93	-	37,856.42	1,042.51	-	-	1,042.51
Building at Noida	-	1,328.71	-	1,328.71	-	-	1,328.71
Solar Project	1,607.81	-	1,607.81	-	-	-	-
<b>Total Capital Work in Progress (C)</b>	<b>48,507.71</b>	<b>1,328.71</b>	<b>47,465.20</b>	<b>2,371.22</b>	<b>-</b>	<b>-</b>	<b>2,371.22</b>
<b>(D) Intangible Assets under Development</b>							
	989.43	-	989.43	-	-	-	-
<b>Total Assets (A+B+C+D)</b>	<b>1,363,193.06</b>	<b>75,542.43</b>	<b>51,855.40</b>	<b>1,242,224.76</b>	<b>57,154.82</b>	<b>572.76</b>	<b>1,206,073.27</b>

Notes Forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2020

Balance as at March 31, 2019

(₹ in '000)

Particulars	Gross Block			Depreciation and Amortisation			Net Block	
	As at April 01, 2018	Additions	Deductions/ Adjustments	As at March 31, 2019	For the period	Deductions/ Adjustments	As at March 31, 2019	As at March 31, 2019
<b>(A) Tangible Assets</b>								
Land:								
Freehold Land	79,490.24	4,327.37	-	83,817.61	-	-	-	83,817.61
Leasehold Land	202,678.49	-	-	202,678.49	4,216.07	-	11,050.25	191,628.24
Building	61,764.82	175,132.79	-	236,897.61	3,479.96	-	7,823.01	229,074.60
Road-RCC	1,691.89	-	-	1,691.89	171.60	-	514.79	1,177.10
Plant & Equipments:								
Meter and Others	107,259.44	46,243.55	-	153,502.98	9,038.85	-	21,190.03	132,312.95
Windmills	580,786.07	-	-	580,786.07	16,994.02	-	63,713.64	517,072.44
Furniture & Fixture	6,165.32	39.61	-	6,204.93	856.06	-	2,556.41	3,648.52
Vehicle	27,550.75	3,087.06	-	24,463.69	4,030.07	2,244.46	9,002.21	15,461.49
Office Equipment	3,303.14	196.37	-	3,499.51	2,042.19	-	2,553.71	945.80
Fan, Cooler & AC	1,597.91	124.13	-	1,722.04	511.52	-	631.16	1,090.87
Computers	1,077.14	246.22	-	1,323.36	142.43	-	819.88	503.48
Electrical Fitting	3,112.57	-	-	3,112.57	335.46	-	1,000.08	2,112.49
<b>Total Tangible Assets (A)</b>	<b>1,076,477.78</b>	<b>226,310.04</b>	<b>3,087.06</b>	<b>1,299,700.76</b>	<b>39,995.07</b>	<b>2,244.46</b>	<b>120,855.17</b>	<b>1,178,845.60</b>
<b>(B) Intangible Assets</b>								
Computer software	3,396.99	16.40	-	3,413.38	322.13	-	686.95	2,726.43
Models, designs	5,623.82	4,957.95	-	10,581.77	1,782.61	-	2,682.64	7,899.14
<b>Total Intangible Assets (B)</b>	<b>9,020.81</b>	<b>4,974.35</b>	<b>-</b>	<b>13,995.16</b>	<b>2,104.74</b>	<b>-</b>	<b>3,369.59</b>	<b>10,625.57</b>
<b>(C) Capital Work in Progress</b>								
Lighting	8,000.97	-	-	8,000.97	-	-	-	8,000.97
Plant & Machinery	48,297.28	-	9,398.35	38,898.93	-	-	-	38,898.93
Building at Noida	135,424.81	39,707.98	175,132.79	-	-	-	-	-
Solar Project	1,607.81	-	-	1,607.81	-	-	-	1,607.81
FA Clearing	-	-	-	-	-	-	-	-
<b>Total Capital Work in Progress (C)</b>	<b>193,330.87</b>	<b>39,707.98</b>	<b>184,531.14</b>	<b>48,507.71</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>48,507.71</b>
<b>(D) Intangible Assets under Development</b>								
	3,460.08	2,487.31	4,957.95	989.43	-	-	-	989.43
<b>Total Assets (A+B+C+D)</b>	<b>1,282,289.54</b>	<b>273,479.67</b>	<b>192,576.15</b>	<b>1,363,193.06</b>	<b>42,099.81</b>	<b>2,244.46</b>	<b>124,224.76</b>	<b>1,238,968.31</b>

Note 3.1:

- Property, plant and equipment are pledged as security against the borrowings as at March 31, 2020. Refer Note No. 14.1
- Borrowing cost incurred during the year of Rs. Nil (Previous year Rs.54.26 Lacs) on qualifying assets has been capitalised to the property, plant and equipment.
- Company has written off plant and machinery amounting to, Rs.354.33 Lacs and Lighting amounting to Rs.80.01 Lacs during the year.
- Intangible assets under development has been written off during the year.
- Note on Right of Use Assets and Lease liabilities.

## Right-of-use assets

(₹ in '000)

Particulars	Category of ROU	
	Lease hold Building	Plant & Equipment
<b>Balance as at 1<sup>st</sup> April, 2019</b>		
Reclassified on Adoption of IndAS 116	67,824.26	-
Addition	-	866.83
Disposal	-	-
<b>Balance as at 31<sup>st</sup> March 2020</b>	<b>67,824.26</b>	<b>866.83</b>

## Provision for depreciation

(₹ in '000)

Particulars	Category of ROU	
	Lease hold Building	Plant & Equipment
<b>Balance as at 1<sup>st</sup> April, 2019</b>		
Reclassified on Adoption of IndAS 116		
Charge for the year	8,567.27	216.71
Disposal	-	-
<b>Balance as at 31<sup>st</sup> March 2020</b>	<b>8,567.27</b>	<b>216.71</b>
<b>Net Carrying Value as at 31<sup>st</sup> March 2020</b>	<b>59,256.98</b>	<b>650.13</b>

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

(₹ in '000)

Particulars	Amount
<b>Interest charge for the year on lease liabilities</b>	6,618.36
<b>Total cash outflow (payment) for leases</b>	
Leases for which Right to use assets is recognised	11,335.20

Movement in Lease liabilities for the year ended 31<sup>st</sup> March 2020:-

(₹ in '000)

Particulars	Amount
<b>Balance as at 1<sup>st</sup> april, 2019</b>	
Addition	68,691.09
Finance cost accrued during the period	6,618.36
Deletion	-
Payment of lease liability	11,335.20
<b>Balance at the end</b>	<b>63,974.25</b>

(₹ in '000)

Clarification of Lease Liabilities	Amount
<b>Non Current Lease Liabilities</b>	58,441.49
<b>Current Lease Liabilities</b>	5,532.76

The Company has adopted Ind AS 116 "Leases" effective from April 1, 2019 and applied the same to lease contracts existing on April 1, 2019 with right of use asset recognised to an amount equal to adjusted lease liability. Accordingly the comparatives for the year ended March 31, 2019 have not been retrospectively adjusted.

**Notes Forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2020**
**4. INVESTMENTS**
**A. NON - CURRENT**

(₹ in '000)

Particulars	As at March 31, 2020		As at March 31, 2019	
	Units	Amount (₹)	Units	Amount (₹)
<b>Investment carried at cost:</b>				
<b>Investment in Joint Venture</b>				
<b>Unquoted</b>				
Saudi National Lamps and Electricals Company Ltd.*	40,000.00	25,732.35	40,000.00	25,732.35
(Face value of Saudi Riyals 50 each fully paid)				
Less: Provision for Impairment in value of Investment		(25,732.35)	-	(25,732.35)
		-		-
<b>Investment in Government or trust securities</b>				
National Saving Certificate		21.29		21.29
		<b>21.29</b>		<b>21.29</b>

**B. CURRENT**

(₹ in '000)

Particulars	As at March 31, 2020		As at March 31, 2019	
	Units	Amount (₹)	Units	Amount (₹)
<b>Investments measured at Fair value through Profit and Loss</b>				
<b>Investment in Mutual Fund</b>				
<b>Quoted</b>				
BNP Paribas Flexi Debt Fund – GR Option	-	-	477,503.33	15,014.28
BSL Corporate Bond Fund-Growth-Regular	-	-	726,574.04	9,935.68
BSL Medium Term Plan Growth Regular	875,913.13	19,239.61	875,913.13	19,953.91
BSL Treasury Optimizer Plan-Regular-Growth	-	-	291,545.19	69,392.48
DSP BlackRock Income Opportunities Fund Regular	-	-	405,097.85	11,369.44
Franklin India Short Term Income Plan-Retail-Growth	-	-	5,000.00	19,986.35
HDFC Short Term Plan Growth	-	-	738,305.77	11,262.93
ICICI Prudential Banking and PSU Debt Fund Growth	-	-	807,076.62	17,130.04
ICICI Prudential Corporate Bond Fund	-	-	391,208.76	11,124.69
ICICI Prudential Corporate Bond Fund-Growth	-	-	304,722.44	8,669.05
ICICI Prudential Short Term Growth Option	-	-	835,566.92	32,282.80
Kotak Medium Term Fund-Growth	-	-	645,619.47	9,867.52
L&T Income Opportunities Fund-Growth	-	-	634,913.41	13,384.61
Reliance Corporate Bond Fund-Growth	1,599,531.54	16,847.87	1,599,531.54	23,518.87
Reliance Corporate Bond Fund-Growth	-	-	666,252.11	9,800.70
RELIANCE DYNAMIC BOND FUND	-	-	2,302,300.97	56,583.42
Reliance Short Term Fund Growth	-	-	1,648,054.64	57,243.04



Notes Forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2020

Particulars	As at March 31, 2020		As at March 31, 2019	
	Units	Amount (₹)	Units	Amount (₹)
Reliance Short Term Income Fund	-	-	488,503.34	16,960.93
SBI Dual Advantage Fund-Growth	100,000.00	1,062.33	100,000.00	1,041.11
SBI Magnum Income Fund FR Saving Plus Bond-Growth	-	-	8,591.71	386.20
SBI Premier Liquid Fund-D.Plan-Growth	-	-	2,563.01	7,505.97
SBI Credit Risk Fund Reg Growth	-	-	0.91	0.03
UTI Dynamic Bond Fund	-	-	2,610,243.64	53,979.06
UTI Short Term Income Fund-Institutional Op-Growth	-	-	2,553,065.47	57,470.01
BSL Corporat Bond Fund Reg-Growth	-	-	2,241,615.78	30,641.54
Franklin India ST Income Ret	-	-	1,363.48	5,450.20
<b>Investment in Alternative Investment Fund</b>				
<b>Quoted</b>				
IIFL Special Opportunities Fund Series 4-F No. 60867	978,717.80	8,079.70	978,717.80	9,626.57
	-	<b>45,229.51</b>	-	<b>579,581.41</b>

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

Particulars	As at March 31, 2020		As at March 31, 2019	
	Current	Non Current	Current	Non Current
Aggregate amount of quoted investments	45,229.51	-	579,581.41	-
Market value of quoted investments	45,229.51	-	579,581.41	-
Aggregate amount of unquoted investments	-	25,753.64	-	25,753.64
Aggregate amount of impairment in value of investments	-	25,732.35	-	25,732.35

## 5. LOANS

## A. NON - CURRENT

(₹ in '000)

Particulars	As at	As at
	March 31, 2020	March 31, 2019
<b>Unsecured, considered good</b>		
<b>Security Deposit</b>		
Due by Others	604.18	2,371.36
Loan to related party	2,162.18	5,060.21
	<b>2,766.36</b>	<b>7,431.57</b>

## B. CURRENT

(₹ in '000)

Particulars	As at	As at
	March 31, 2020	March 31, 2019
<b>Unsecured, considered good</b>		
<b>Other</b>		
Earnest money deposits	133.00	384.84
Loan to Employees	94.26	234.58
	<b>227.26</b>	<b>619.42</b>

**Notes Forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2020**
**6. OTHER FINANCIAL ASSETS**
**A. NON - CURRENT**

(₹ in '000)

Particulars	As at March 31, 2020	As at March 31, 2019
<b>Balance with bank</b>		
Margin Money Deposits with maturity more than 12 months	15,149.50	11,206.50
Interest Accrued on Fixed deposits	1,657.49	2,134.49
	<b>16,806.99</b>	<b>13,340.99</b>

**B. CURRENT**

(₹ in '000)

Particulars	As at March 31, 2020	As at March 31, 2019
Interest Accrued on Deposits & Loans	41,886.59	3,478.88
	<b>41,886.59</b>	<b>3,478.88</b>

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

(₹ in '000)

Particulars	As at March 31, 2020	As at March 31, 2019
<b>Unsecured, considered good</b>		
Capital Advance	52.92	772.87
Advance Rent	2,208.72	2,789.29
Prepaid Expenses - Lease Rent	2,275.33	-
Security Deposits	451.50	535.89
Balances with Government Authorities	6,314.16	6,824.07
	<b>11,302.63</b>	<b>10,922.12</b>

**B. CURRENT**

(₹ in '000)

Particulars	As at March 31, 2020	As at March 31, 2019
<b>Unsecured, considered good</b>		
Advances for Supply of Goods & Services	2,774.08	3,717.38
Advances to Employees	125.13	1,391.39
Prepaid Expenses	2,734.89	4,289.47
Balance with Government Authorities	2,170.66	757.63
	<b>7,804.76</b>	<b>10,155.87</b>

**8. INVENTORIES**

(₹ in '000)

Particulars	As at March 31, 2020	As at March 31, 2019
Raw Material	59,409.76	66,858.09
Work in Progress	30,261.48	36,040.14
Finished Goods	21,154.60	27,045.24
	110,825.84	129,943.47
Less Provision for Impairment in value of stock**	(8,200.00)	-
	<b>102,625.84</b>	<b>129,943.47</b>

\*\* 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 Financial Statements for the year ended 31<sup>st</sup> March, 2020

## 9. TRADE RECEIVABLES

(₹ in '000)

Particulars	As at March 31, 2020	As at March 31, 2019
Secured-considered good	12,960.43	-
Unsecured-considered good	93,491.17	208,645.19
Unsecured-considered doubtful	504.68	5,996.30
credit impaired	48,116.25	43,366.25
	<b>155,072.53</b>	<b>258,007.74</b>
Less: Allowances for credit impaired	(48,116.25)	(43,366.25)
Less: Allowances for unsecured doubtful	(504.68)	(5,996.30)
	<b>106,451.60</b>	<b>208,645.19</b>

## 10. CASH AND CASH EQUIVALENTS

(₹ in '000)

Particulars	As at March 31, 2020	As at March 31, 2019
<b>Balances with bank</b>		
In Current Account	3,823.72	9,994.60
Cash on hand	430.57	356.77
	<b>4,254.29</b>	<b>10,351.37</b>

## 11. OTHER BALANCES WITH BANK

(₹ in '000)

Particulars	As at March 31, 2020	As at March 31, 2019
<b>Other bank balance</b>		
Fixed deposits under lien	590,932.13	70,531.76
Margin Money Deposits with maturity of up to 12 months	16,214.08	31,092.94
	<b>607,146.21</b>	<b>101,624.70</b>

## 11.1 FDR Summary

(₹ in '000)

FDR's with (Bank)	Current Assets (Maturity Month<=12M)	Non-Current Assets (Maturity Month>12M)	Total FDR
FDR's with SBI Bank-(NEPZ)	74,932.13	12,079.94	87,012.07
FDR's with RBL Bank-(Delhi)	516,000.00	55.30	516,055.30
FDR's with SBI-Group Banks-(Delhi)	6,272.77	3,014.26	9,287.03
FDR's with Kotak Bank-(Noida)	9,941.30	-	9,941.30
	<b>607,146.20</b>	<b>15,149.50</b>	<b>622,295.70</b>

## 12. EQUITY SHARE CAPITAL

(₹ in '000)

Particulars	As at 31 <sup>st</sup> March 2020		As at 31 <sup>st</sup> March 2019	
	No. of Shares	Amount (₹)	No. of Shares	Amount (₹)
<b>Authorised Share Capital</b>				
Equity Shares of ₹ 5 each	19,200,000	96,000.00	19,200,000	96,000.00
Preference Shares of ₹ 5 each	6,000,000	30,000.00	6,000,000	30,000.00
<b>Issued, Subscribed and Paid up:</b>				
Equity Shares of ₹ 5 each fully paid up	16,057,466	80,287.33	16,057,466	80,287.33
	<b>16,057,466</b>	<b>80,287.33</b>	<b>16,057,466</b>	<b>80,287.33</b>

**Notes Forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2020**
**(a) Reconciliation of the Shares Outstanding at the beginning and at the end of the year**

(₹ in '000)

Particulars	As at 31 <sup>st</sup> March 2020		As at 31 <sup>st</sup> March 2019	
	No. of Shares	Amount (₹)	No. of Shares	Amount (₹)
<b>Equity Shares of ₹ 5 each</b>				
Outstanding at the beginning of the year	16,057,466	80,287.33	16,057,466	80,287.33
Add: Issued during the year	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>16,057,466</b>	<b>80,287.33</b>	<b>16,057,466</b>	<b>80,287.33</b>

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

(₹ in '000)

Particulars	As at 31 <sup>st</sup> March 2020		As at 31 <sup>st</sup> March 2019	
	No. of Shares	% Holding	No. of Shares	% Holding
<b>Equity Shares of ₹ 5 each</b>				
PKR Hitech Industrial Corporation LLP	6,941,846	43.23%	6,941,846	43.23%
Smt. Ameeta Ranade	1,091,757	6.80%	1,091,757	6.80%
Shri Pranav Kumar Ranade	854,635	5.32%	854,635	5.32%

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

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

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

(₹ in '000)

Particulars	As at March 31, 2020	As at March 31, 2019
Capital Reserve	22,088.59	22,088.59
General Reserve	1,521,417.41	1,521,417.41
Retained Earning	(553,545.99)	(363,640.06)
Foreign currency transaction Reserve	(1,392.06)	(484.59)
	<b>988,567.95</b>	<b>1,179,381.35</b>

**13.1 CAPITAL RESERVE**

(₹ in '000)

Particulars	As at March 31, 2020	As at March 31, 2019
Balance at the beginning	22,088.59	22,088.59
Transfer during the year	-	-
<b>Balance at the end of the year</b>	<b>22,088.59</b>	<b>22,088.59</b>

Notes Forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2020

## 13.2 GENERAL RESERVE

(₹ in '000)

Particulars	As at March 31, 2020	As at March 31, 2019
Balance at the beginning	1,521,417.41	1,521,417.41
Transfer during the year	-	-
<b>Balance at the end of the year</b>	<b>1,521,417.41</b>	<b>1,521,417.41</b>

## 13.3 RETAINED EARNING

(₹ in '000)

Particulars	As at March 31, 2020	As at March 31, 2019
Balance at the beginning	(363,640.06)	(366,641.53)
Share Acquisition from non-controlling interest	-	(715.16)
Transfer during the year	(189,710.05)	4,869.41
Remeasurement of post employment benefit obligation (This is an item of Other Comprehensive Income, recognised directly in retained earnings)	(195.88)	(1,152.78)
Others	-	-
<b>Balance at the end of the year</b>	<b>(553,545.99)</b>	<b>(363,640.06)</b>

## 13.4 FOREIGN CURRENCY TRANSLATION RESERVE

(₹ in '000)

Particulars	As at March 31, 2020	As at March 31, 2019
Balance at the beginning	(484.59)	(17.78)
Transfer during the year (This is an item of Other Comprehensive Income, recognised directly in retained earnings)	(907.47)	(466.81)
<b>Balance at the end of the year</b>	<b>(1,392.06)</b>	<b>(484.59)</b>

## 14. BORROWINGS

## A. NON - CURRENT

(₹ in '000)

Particulars	As at March 31, 2020	As at March 31, 2019
<b>Secured</b>		
<b>Term Loan</b>		
From Bank	72,589.96	78,562.49
Less: Current Maturities of Long Term Borrowings	14,135.93	11,052.49
<b>Term Loan from bank</b>	<b>58,454.03</b>	<b>67,510.00</b>
<b>Other Loan from bank</b>		
Vehicle Loan	5,548.51	8,951.06
Equipment Loan	-	-
Less: Current Maturities of Long Term Borrowings	2,154.44	3,402.55
<b>Other Loan from bank</b>	<b>3,394.07</b>	<b>5,548.51</b>
	<b>61,848.10</b>	<b>73,058.51</b>

**Notes Forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2020**
**B. CURRENT**

(₹ in '000)

Particulars	As at March 31, 2020	As at March 31, 2019
<b>Secured</b>		
<b>Repayable on demand</b>		
From Bank	742,034.54	704,522.65
<b>Unsecured</b>		
<b>Repayable on demand</b>		
From related party	60,051.86	36,830.00
	<b>802,086.40</b>	<b>741,352.65</b>

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

(₹ in '000)

Particulars	As at March 31, 2020	As at March 31, 2019
<b>Secured</b>		
- <b>Term Loans</b>		
From banks	14135.93	11052.49
- <b>Vehicle Loans</b>		
From banks	2,154.44	3,402.55
	<b>16,290.37</b>	<b>14,455.04</b>

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

(₹ in '000)

Particulars	As at March 31, 2020	As at March 31, 2019
Current maturities of other long term borrowings	16,290.37	14,455.04
	<b>16,290.37</b>	<b>14,455.04</b>

**14.1.2 Summary of borrowing arrangements**

- (i) Term Loan of Rs.229.62 Lacs (31<sup>st</sup> March,2019: Rs.254.5 Lacs) from Kotak Bank are secured by land and repayable in 75 monthly instalments of Rs.4.17 Lacs each upto June 2026. The interest rate of this loan is 10.25% p.a. Rs.22.67 Lacs of term loan payable in FY 2020-21, hence shown under current maturities of long term borrowings.
- (ii) Term Loan of Rs.261.93 Lacs (31<sup>st</sup> March,2019: Rs.282.32 Lacs) from Kotak Bank are secured by land and repayable in 98 monthly instalments of Rs.3.84 Lacs each upto Feb 2028. The interest rate of this loan is 9% p.a. Rs.27.83 Lacs of term loan payable in FY 2020-21, hence shown under current maturities of long term borrowings.
- (iii) Vehicle loan of Rs.4.11 Lacs (31<sup>st</sup> March,2019: Rs.22.00 Lacs) from ICICI Bank and Rs.51.37 Lacs (31<sup>st</sup> March,2019: 67.51 Lacs) from HDFC Bank are secured against vehicles respectively under vehicle hire purchase agreement. These obligations are repayable in monthly instalments up to Dec'22. The interest rate for these obligations ranges from 9.25% to 12.49% p.a. Rs.21.54 Lacs of vehicle loan payable in FY 2020-21, hence shown under current maturities of long term borrowings.
- (iv) Capex Term loan of Rs.234.33 Lacs (31<sup>st</sup> March,2019: Rs.248.80 Lacs) from Kotak Bank against working capital facility. These obligations are repayable in monthly instalments up to Aug 2022. Rs.90.85 Lacs of term loan payable in FY 2020-21, hence shown under current maturities of long term borrowings. The interest rate for these obligations is 10.75% p.a.

**Notes Forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2020**

- (v) The rate of interest on the working capital loans (Including OD Facility) from banks ranges between 7% p.a. to 10% p.a. depending upon the prime lending rate of the banks wherever applicable and the interest rate spread agreed with the banks. Details of security given for short-term borrowings are as under:
- Overdraft facility from ICICI Bank of Rs.394.65 Lacs (31<sup>st</sup> March, 2019: Rs.404.39 Lacs) and RBL Bank of Rs.5526.81 (31<sup>st</sup> March,2019: Rs.5282.76 Lacs) Lacs are secured against mutual funds.
  - Working capital facility of Rs..793.50 Lacs (31<sup>st</sup> March,2019: Rs.694.38 Lacs) from Kotak Bank are secured against Immovable property (B-189) at Noida and secured against current assets of the company.
  - Overdraft facility of Rs..705.37 Lacs (31<sup>st</sup> March,2019: Rs.662.92 Lacs) from SBI Bank are secured against fixed deposits.
- (vi) Unsecured loan of Rs.494 Lacs (31<sup>st</sup> March,2019: Rs.368 Lacs) received from R.S. Infosystems Private Limited during the year . The interest rate for these obligations is 10.5% p.a.

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

(₹ in '000)

Particulars	As at March 31, 2020	As at March 31, 2019
Security Deposit	3,813.09	1,674.62
	<b>3,813.09</b>	<b>1,674.62</b>

**B. CURRENT**

(₹ in '000)

Particulars	As at March 31, 2020	As at March 31, 2019
Current maturities of Long Term Borrowings (Refer note-14.1)	16,290.37	14,455.05
Interest Accrued but not due on borrowings	491.21	556.40
Interest Accrued but not due on borrowings from related party	5,605.05	1,344.76
Creditors for Capital Expenditure	3,130.51	-
Book overdraft	1,685.39	5,856.96
<b>Other Payables</b>		
Payable to employees	11,658.08	8,332.13
Expenses payable	4,145.74	9,520.99
	<b>43,006.35</b>	<b>40,066.30</b>

**16. PROVISIONS****A. NON - CURRENT**

(₹ in '000)

Particulars	As at March 31, 2020	As at March 31, 2019
<b>Provision for Employee Benefits</b>		
Gratuity (Refer note-31)	3,486.04	3,388.68
Compensated Absences (Refer note-31)	1,248.98	1,334.22
	<b>4,735.02</b>	<b>4,722.90</b>

**B. CURRENT**

(₹ in '000)

Particulars	As at March 31, 2020	As at March 31, 2019
<b>Provision for Employee Benefits</b>		
Gratuity (Refer note-31)	968.81	873.69
Compensated Absences (Refer note-31)	352.26	428.13
	<b>1,321.07</b>	<b>1,301.82</b>

**Notes Forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2020**
**17. DEFERRED TAX LIABILITY (NET)**

(₹ in '000)

Particulars	As at March 31, 2020	As at March 31, 2019
<b>Deferred Tax Asset:</b>		
Provision allowed under tax on payment basis	1,574.20	1,861.18
Provision for Doubtful Debts	12,641.44	15,253.03
Others	5,275.55	8,084.93
Unabsorbed depreciation/losses	65,688.54	59,871.66
	<b>85,179.73</b>	<b>85,070.80</b>
<b>Deferred Tax Liabilities:</b>		
Tangible and Intangible Assets	82,681.23	66,117.61
Fair valuation of Investments	2,316.85	18,774.59
Others	181.65	178.60
	<b>85,179.73</b>	<b>85,070.80</b>
<b>Net Deferred Tax Liability</b>	-	-

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

(₹ in '000)

Particulars	Provision allowed under tax on payment basis	Unabsorbed depreciation/ losses	Tangible and Intangible Assets	Fair valuation of Investments	Provision for Doubt- ful Debts	Others	Total
<b>At March 31, 2018</b>	<b>1,165.51</b>	<b>35,989.50</b>	<b>(49,408.93)</b>	<b>(9,650.56)</b>	<b>14,032.71</b>	<b>7,871.78</b>	-
(Charged)/credited:-							-
- to profit & loss	695.68	23,882.15	(16,708.68)	(9,124.02)	1,220.32	34.55	-
- to other Comprehensive Income	-	-	-	-	-	-	-
<b>At March 31, 2019</b>	<b>1,861.19</b>	<b>59,871.66</b>	<b>(66,117.61)</b>	<b>(18,774.58)</b>	<b>15,253.03</b>	<b>7,906.33</b>	-
(Charged)/credited:-							-
- to profit & loss	(286.99)	5,816.89	(16,563.62)	16,457.73	(2,611.58)	(2,812.43)	-
- to other Comprehensive Income	-	-	-	-	-	-	-
<b>At March 31, 2020</b>	<b>1,574.20</b>	<b>65,688.54</b>	<b>(82,681.23)</b>	<b>(2,316.85)</b>	<b>12,641.44</b>	<b>5,093.90</b>	-

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

(₹ in '000)

Particulars	As at March 31, 2020	As at March 31, 2019
Advances Rent Received (Refer note-3.1 (v))	393.95	533.26
Lease Liability (Refer note 3.1-(v))	58,441.49	-
	<b>58,835.44</b>	<b>533.26</b>

**B. CURRENT**

(₹ in '000)

Particulars	As at March 31, 2020	As at March 31, 2019
Advances Received from Customers	24,228.93	5,683.38
Statutory Dues	3,022.12	3,167.30
Advances Rent Received	307.58	-
Lease Liability (Refer note 3.1 (v))	5,532.76	-
	<b>33,091.39</b>	<b>8,850.68</b>



Notes Forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2020

## 19. TRADE PAYABLES

(₹ in '000)

Particulars	As at March 31, 2020	As at March 31, 2019
Total outstanding dues of micro enterprises , small and Medium enterprises (Refer note 19.1)	2,854.22	35,369.59
Total outstanding dues of creditors other than micro, small and medium enterprises	72,150.24	148,485.57
	<b>75,004.46</b>	<b>183,855.16</b>

19.1 19.1 Disclosure Under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under for the year 2019-20, to the extent the Company has received intimation from the "Suppliers" regarding their status under the Act.

(₹ in '000)

Particulars	As at March 31, 2020	As at March 31, 2019
(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)	7,189.62	36,976.93
Principal amount due to micro and small enterprise	4,335.40	1,607.34
(ii) Interest due on above	-	-
(iii) 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	-	-
(iv) 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	-	-
(v) 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	-	-

## 20. REVENUE FROM OPERATIONS

(₹ in '000)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
<b>Sale of Product (Incl. Excise Duty)</b>		
Energy Meter & others	149,691.91	756,957.89
Sale of Power (Windmill)	71,905.51	80,875.56
Generation based Incentive (Windmill)	7,322.71	8,209.06
<b>Rendering of Services</b>		
Installation Charges	-	5,107.80
EPC Work	31,500.00	5,529.66
Estate Management Services	5,643.10	4,050.00
Others	338.04	95.76
<b>Other operating Revenue</b>		
Rental Income	14,644.17	13,473.40
	<b>281,045.44</b>	<b>874,299.13</b>

**Notes Forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2020**
**21. OTHER INCOME**

(₹ in '000)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Interest income	45,289.43	7,750.85
Net gain on sale of current investments	-	845.84
Net gain on investments carried at fair value through statement of profit and loss	-	30,646.80
Net gain/(loss) on foreign currency transactions	228.80	(145.81)
Net gain on sale of Fixed Assets	139.31	257.40
Other miscellaneous income	249.29	59.68
Impairment gain on ECL	5,491.63	-
	<b>51,398.46</b>	<b>39,414.76</b>

**22. COST OF MATERIAL CONSUMED**

(₹ in '000)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Opening Stock	66,858.09	40,138.11
Add: Purchases	116,125.62	596,686.12
	<b>182,983.71</b>	<b>636,824.23</b>
Less: Closing Stock	59,409.76	66,858.09
	<b>123,573.95</b>	<b>569,966.14</b>

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

(₹ in '000)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Closing Inventories		
Finished Goods	21,154.60	27,045.24
Work in Process	30,261.48	36,040.14
	<b>51,416.08</b>	<b>63,085.38</b>
Opening Inventories		
Finished Goods	27,045.24	16,295.31
Work in Process	36,040.14	22,974.35
	<b>63,085.38</b>	<b>39,269.66</b>
	<b>11669.30</b>	<b>(23815.72)</b>

**24. EMPLOYEE BENEFITS EXPENSE**

(₹ in '000)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Salaries and wages	76,164.84	76,993.32
Contribution to Provident and others Funds (Refer note-31)	3,804.54	4,621.82
Staff Welfare expenses	1,652.88	3,931.86
	<b>81,622.26</b>	<b>85,547.00</b>

Notes Forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2020

## 25. FINANCE COSTS

(₹ in '000)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Interest Expenses	83,802.58	75,762.24
Bank Charges	2,554.01	6,726.89
Unwinding of Discount	156.49	123.94
Less: Interest Capitalized**	-	(5,425.88)
	<b>86,513.08</b>	<b>77,187.19</b>

\*\* interest rate was 10.25% in previous year

## 26. DEPRECIATION AND AMORTIZATION EXPENSE

(₹ in '000)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Depreciation on tangible assets	54,621.32	39,995.08
Amortisation of intangible assets	2,533.45	2,104.74
	<b>57,154.77</b>	<b>42,099.82</b>

## 27. OTHER EXPENSES

(₹ in '000)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Stores & Spares Consumed	393.28	1,906.64
Power and Fuel	7,978.29	15,500.51
Labour & Job Work Charges	16,872.84	55,074.45
Testing Expenses	1,571.50	1,552.02
Research & Development Expenses	999.46	10.71
Repair and Maintenance		
Plant and Machinery	21,526.79	19,347.40
Others	4,513.47	1,629.42
Rent	1,884.29	12,585.75
Rates & Taxes	3,074.19	6,160.77
Listing Fees	300.00	250.00
Travelling and Conveyance	7,600.33	12,527.89
Security Expenses	2,069.62	1,441.96
Printing & Stationery	582.94	899.44
Postage, Telegram & Telephone	2,576.70	2,695.60
Insurance Expenses	2,157.44	1,777.15
Vehicle Expenses	2,357.17	3,076.53
Legal & Professional Expenses	3,797.40	3,566.56
Payment to Auditors (Refer note 27.1)	1,430.18	1,247.40
Directors' Fees	260.00	240.00
Freight and Forwarding (net)	980.92	7,275.00
Advertisement	159.47	95.18
Sales Promotion and Other Selling Expenses	1,324.37	2,083.29
Impairment in investment of subsidiaries	-	257.32
Allowance for Expected Credit loss	-	3,543.77

**Notes Forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2020**

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Net loss on sale of current investments	514.16	
Net loss on investments carried at fair value through statement of profit and loss	8,910.96	-
Impairment loss on CWIP	43,434.34	-
Diminution in Value of Receivables	10,632.90	-
Miscellaneous Expenses	5,517.58	3,115.29
Provision for diminution in Value of Inventory	8,200.00	-
	<b>161,620.59</b>	<b>157,860.05</b>

**27.1 PAYMENT TO AUDITORS**

(₹ in '000)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Audit Fees (Including Quarterly Limited Review)	1,217.49	1,012.57
Tax Audit Fees	75.00	75.00
Fee for other services	122.50	68.85
Expenses Reimbursed	15.19	90.78
	<b>1,430.18</b>	<b>1,247.19</b>

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

(₹ in '000)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
<b>Current tax</b>		
In respect of the current year	-	-
In respect of the prior years	-	-
	-	-
<b>Deferred tax</b>		
In respect of the current year	-	-
	-	-
<b>Total income tax expense recognised in the current year</b>	<b>-</b>	<b>-</b>

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

(₹ in '000)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
<b>Profit before tax</b>	(189,710.05)	4,869.41
<b>Tax at normal rates of 26%</b>	(49,324.61)	1,504.65
Expenses disallowed as per income tax act	138.11	282.78
<b>Tax losses at which deferred tax assets recognised during the year</b>	49,186.50	(1,787.43)
Tax losses at which no deferred tax assets is recognised	-	-
<b>Income Tax expenses Charged to statement of profit and loss</b>	<b>-</b>	<b>-</b>

Notes Forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2020**29. Earnings per share**

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

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Profit after tax (in Rs. in thousands)	(189,710.05)	4,869.41
Number of equity shares (No's in thousands)	16,057	16,057
Weighted average number of equity shares used in computing the basic earnings per share (No's in thousands)	16,057	16,057
Basic earnings per share of Rs.5/- each	(11.81)	0.30
Diluted earnings per share	(11.81)	0.30
Face value per share (in Rs.)	5	5

**30. Contingent Liabilities**

Particulars	As at March 31, 2020	As at March 31, 2019
<b>Contingent Liabilities</b>		
Outstanding Performance Bank Guarantees (₹ in '000)	42,378.34	36,420.17

**31. Employee Benefits (Refer Note -2.21)****A Defined Contribution plans**

The group has recognised Rs.16.67 Lacs in statement of profit and loss as group's contribution to provident fund, Rs.15.41 Lacs as group's contribution to Pension Fund and Rs.5.96 Lacs as group's contribution to Employees State Insurance scheme.

**B.1. Defined Benefit plans- Gratuity**

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

Assumptions	As at March 31, 2020	As at March 31, 2019
<b>Economic Assumptions</b>		
Discount rate	7.65%	7.65%
Salary escalation	6.00%	6.00%
<b>Demographic Assumptions</b>		
Retirement Age	58	58
Attrition rate		
Mortality table used	100% of IALM (2006-08)	100% of IALM (2006-08)

**Notes Forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2020**

ii.	<b>Movements in present value of the defined benefit obligation</b>	<b>As at March 31, 2020</b>	<b>As at March 31, 2019</b>
	Present value of obligation as at the beginning of the period	4,262.37	3,406.29
	Acquisition adjustment Out	-	-
	Interest cost	326.07	262.63
	Current service cost	817.28	805.14
	Benefit paid	(1,146.76)	(1,364.47)
	Actuarial (gain)/loss on obligations	195.88	1,152.78
	<b>Liability at the end of the year</b>	<b>4,454.85</b>	<b>4,262.37</b>
iii.	<b>Movements in the fair value of plan assets</b>	<b>As at March 31, 2020</b>	<b>As at March 31, 2019</b>
	Fair Value of plan assets at the beginning of the period/year	-	-
	Contribution from the employer	-	-
	Expected Interest Income	-	-
	Benefits paid	-	-
	Actuarial gain/loss for the year on asset	-	-
	<b>Fair value of the plan assets at the end of the period/year</b>	<b>-</b>	<b>-</b>
iv.	<b>Amount recognized in the Balance Sheet</b>	<b>As at March 31, 2020</b>	<b>As at March 31, 2019</b>
	Liability at the end of the period/year	4,454.85	4,262.37
	Fair value of plan assets at the end of the period/year	-	-
	<b>Unfunded Liabilities recognised in the Balance Sheet</b>	<b>(4,454.85)</b>	<b>(4,262.37)</b>
v.	<b>Expenses recognized in the Statement of Profit and Loss</b>	<b>As at March 31, 2020</b>	<b>As at March 31, 2019</b>
	Current service cost	817.28	805.14
	Net Interest cost	326.07	262.63
	<b>Expense recognised in the Statement of Profit and Loss</b>	<b>1,143.35</b>	<b>1,067.77</b>
vi.	<b>Other Comprehensive Income</b>	<b>As at March 31, 2020</b>	<b>As at March 31, 2019</b>
	Net cumulative unrecognized actuarial gain/(loss) opening	-	-
	Actuarial gain/(loss) for the year on PBO	(195.88)	(1,152.78)
	Actuarial gain/(loss) for the year on Asset	-	-
	<b>Unrecognized actuarial gain/(loss) at the end of the year</b>	<b>(195.88)</b>	<b>(1,152.78)</b>

Notes Forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2020

vii. Change in Net benefit Obligations	As at March 31, 2020	As at March 31, 2019
Net defined benefit liability at the start of the period	4,262.38	3,406.30
Acquisition adjustment	-	-
Total Service Cost	817.28	805.14
Net Interest cost (Income)	326.07	262.63
Re-measurements	195.88	1,152.78
Contribution paid to the Fund	-	-
Benefit paid directly by the enterprise	(1,146.76)	(1,364.47)
<b>Net defined benefit liability at the end of the period</b>	<b>4,454.85</b>	<b>4,262.38</b>

viii. Bifurcation of PBO at the end of year in current and non current.	As at March 31, 2020	As at March 31, 2019
Current liability (Amount due within one year)	350.78	426.65
Non-Current liability (Amount due over one year)	3,486.04	3,388.68
<b>Total PBO at the end of year</b>	<b>3,836.82</b>	<b>3,815.33</b>

ix. Sensitivity Analysis of the defined benefit obligation	As at March 31, 2020
<b>a) Impact of the change in discount rate</b>	
- Impact due to increase of 0.50 %	(233.13)
- Impact due to decrease of 0.50 %	257.59
<b>b) Impact of the change in salary increase</b>	
- Impact due to increase of 0.50 %	258.33
- Impact due to decrease of 0.50 %	(235.85)

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 '000)

Year	As at March 31, 2020	As at March 31, 2019
0 to 1 Year	968.81	873.69
1 to 2 Year	198.79	47.16
2 to 3 Year	61.79	143.09
3 to 4 Year	191.86	54.28
4 to 5 Year	59.97	58.15
5 to 6 Year	104.41	154.21
6 Year onwards	2,869.22	2,931.79

**Notes Forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2020**
**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, 2020	As at March 31, 2019
<b>Economic Assumptions</b>		
Discount rate	7.65%	7.65%
Salary escalation	6.00%	6.00%
<b>Demographic Assumptions</b>		
Retirement Age	58	58
Attrition rate		
Mortality table used	100% of IALM (2006-08)	100% of IALM (2006-08)

ii. Movements in present value of the defined benefit obligation	As at March 31, 2020	As at March 31, 2019
Present value of obligation as at the beginning of the period	1,760.86	1,431.45
Acquisition adjustment Out	-	-
Interest cost	134.71	110.37
Current service cost	405.44	500.53
Benefit paid	(771.93)	(2,065.36)
Actuarial (gain)/loss on obligations	70.69	1,783.87
<b>Liability at the end of the year</b>	<b>1,599.76</b>	<b>1,760.86</b>

iii. Amount recognized in the Balance Sheet	As at March 31, 2020	As at March 31, 2019
Liability at the end of the period/year	(1,599.76)	(1,760.86)
<b>Unfunded Liabilities recognised in the Balance Sheet</b>	<b>(1,599.76)</b>	<b>(1,760.86)</b>

iv. Expenses recognized in the Statement of Profit and Loss	As at March 31, 2020	As at March 31, 2019
Current service cost	405.44	500.53
Net Interest cost	134.71	110.37
Actuarial (gain)/loss on obligations	70.69	1,783.87
<b>Expense recognised in the Statement of Profit and Loss</b>	<b>610.83</b>	<b>2,394.77</b>



Notes Forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2020

v.	Change in Net benefit Obligations	As at March 31, 2020	As at March 31, 2019
	Net defined benefit liability at the start of the period	1,760.86	1,431.45
	Acquisition adjustment	-	-
	Total Service Cost	405.44	500.53
	Net Interest cost (Income)	134.71	110.37
	Re-measurements	70.69	1,783.87
	Contribution paid to the Fund	(771.93)	(2,065.36)
	Benefit paid directly by the enterprise	-	-
	<b>Net defined benefit liability at the end of the period</b>	<b>1,599.76</b>	<b>1,760.86</b>

vi.	Bifurcation of PBO at the end of year in current and non current.	As at March 31, 2020	As at March 31, 2019
	Current liability (Amount due within one year)	-	-
	Non-Current liability (Amount due over one year)	1,248.99	1,334.22
	<b>Total PBO at the end of year</b>	<b>1,248.99</b>	<b>1,334.22</b>

vii.	Sensitivity Analysis of the defined benefit obligation	As at March 31, 2020
	a) Impact of the change in discount rate	
	- Impact due to increase of 0.50 %	(95.60)
	- Impact due to decrease of 0.50 %	105.29
	b) Impact of the change in salary increase	
	- Impact due to increase of 0.50 %	105.53
	- Impact due to decrease of 0.50 %	(96.20)

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, 2020
0 to 1 Year	350.78
1 to 2 Year	26.62
2 to 3 Year	25.40
3 to 4 Year	83.43
4 to 5 Year	22.57
5 to 6 Year	25.24
6 Year onwards	1,065.73

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

**Notes Forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2020**

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

**Note 32: 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 electricy geneartion 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 segmnets 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 consistig 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 '000)

SI No.	Particulars	Power Generation		Meters & Others		Total	
		Year ended March 31, 2020	Year ended March 31, 2019	Year ended March 31, 2020	Year ended March 31, 2019	Year ended March 31, 2020	Year ended March 31, 2019
1	<b>Segment Revenue</b>						
	External Revenue	79,228.22	89,084.62	201,817.22	785,214.52	281,045.44	874,299.14
	Intersegment Revenue	-	-	-	-	-	-
	<b>Total Revenue from Operation</b>	<b>79,228.22</b>	<b>89,084.62</b>	<b>201,817.22</b>	<b>785,214.52</b>	<b>281,045.44</b>	<b>874,299.14</b>

Notes Forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2020

SI No.	Particulars	Power Generation		Meters & Others		Total	
		Year ended March 31, 2020	Year ended March 31, 2019	Year ended March 31, 2020	Year ended March 31, 2019	Year ended March 31, 2020	Year ended March 31, 2019
2	<b>Segment Result before Interest &amp; Taxes</b>	38,316.88	51,079.53	(115,119.04)	67,013.67	(76,802.16)	118,093.21
	Less: Finance Cost					86,513.08	77,187.19
	<b>Unallocated Corporate</b>						
	Add: Income					67,049.81	53,638.12
	Less: Expense					93,444.64	89,674.73
	<b>Profit/(loss) before exceptional items and tax</b>					<b>(189,710.06)</b>	<b>4,869.41</b>
	Exceptional Item					-	-
	<b>Profit/(loss) before tax</b>					<b>(189,710.06)</b>	<b>4,869.41</b>
	Tax					-	-
	<b>Profit/(loss) after tax</b>					<b>(189,710.06)</b>	<b>4,869.41</b>

(₹ in '000)

SI No.	Particulars	Power Generation		Meters & Others		Total	
		Year ended March 31, 2020	Year ended March 31, 2019	Year ended March 31, 2020	Year ended March 31, 2019	Year ended March 31, 2020	Year ended March 31, 2019
3	<b>Other Information</b>						
	Segment Assets	583,230.20	563,577.50	327,112.51	539,832.55	910,342.71	1,103,410.05
	Unallocated Corporate Assets	-	-	-	-	1,242,253.90	1,211,674.53
	<b>A. Total Assets</b>					<b>2,152,596.61</b>	<b>2,315,084.58</b>
	Segment Liabilities	255,514.75	250,841.15	462,724.99	528,915.07	718,239.74	779,756.22
	Unallocated Corporate Liabilities	-	-	-	-	365,501.62	275,659.67
	<b>B. Total Liabilities</b>					<b>1,083,741.36</b>	<b>1,055,415.89</b>

## Information about major customers

Out of the total revenue of Rs.3324.43 Lacs for 31<sup>st</sup> March 2020 (31<sup>st</sup> March, 2019: Rs.9150.09 Lacs), one customer who have 10% or more of the total revenue.

## 33. Related party disclosures

## Related party and their relationships

Nature of RelationshipName of person/entityi. Entities which are members of the same group

- Joint venture

Saudi National Lamps and Electrical Company Limited- ceased to be joint venture with effect from 24<sup>th</sup> January 2014

ii. Directors and KMP of AMTL

- Chairman cum Managing director  
- Executive directors  
- Directors

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

iii. Relative of Director & KMPs

Mr. Pranav Kumar Ranade  
-Spouse

Mrs. Ameeta Ranade

Mr. Vikram Ranade  
-Spouse

Mrs. Ashima Ranade

Mr. Prashant Ranade  
-Spouse

Mrs. Natasha Tara Ranade

**Notes Forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2020**

iv.	<b><u>List of entities in which Director or KMP has significant influence or control</u></b>	PKR Infrastructure Private limited PKR Technologies Private Limited Renewable Power Venture Private Limited R.S. Infosystems Private Limited
v.	<b><u>LLP firms in which directors and their relatives are partners</u></b>	PKR Hitech Industrial Corporation LLP Industrial Solutions Corporation LLP
vi.	<b><u>Independent Directors</u></b>	Mr. Ashok Kumar Gupta Mr. Anil Kohli Dr. Priya Somaiya Mr. R.C. Bansal (Cessation) Mr. Ajoy Kumar Ghosh (Cessation)

**33.1 Related party disclosures**
**Transactions with Related parties and their relationships**

(₹ in '000)

Particulars	As at March 31, 2020	As at March 31, 2019
<b>Managerial Remuneration (Salaries and ther allowances)</b>		
Mr. Pranav Kumar Ranade (including contribution to provident fund-Rs.Nil)	7,499.93	7,301.44
Mr. Vikram Ranade (including contribution to provident fund-Rs.2,70,000)	-	5,374.14
Mr. Prashant Ranade (including contribution to provident fund-Rs.4,32,000)	5,987.97	6,519.47
<b>Sitting Fees Paid</b>		
Mr. Ashok Kumar Gupta	110,000.00	90,000
Mr. Anil Kohli	50,000.00	-
Dr. Priya Somaiya	100,000.00	40,000
Mr R.C. Bansal	-	50,000
Mr Ajoy Kumar Ghosh	-	60,000
<b>Share Purchase from Directors</b>		
Mr. Pranav Kumar Ranade	-	76.74
<b>Purchase from Related Party</b>		
R.S. Infosystems Private Limited	981.52	-
<b>Sale/Service Income to Related Party</b>		
R.S. Infosystems Private Limited	45,908.61	15,382.59
<b>Other income</b>		
Rental Income		
- R.S. Infosystems Private Limited	2,265.60	5,760.00
<b>Rent Expenses to Related Party</b>		
R.S. Infosystems Private Limited	11,982.82	11,095.20
<b>Loan Received From Related Party</b>		
R.S. Infosystems Private Limited	16,600.00	56,200.00
<b>Loan Repaid to Related Party</b>		
R.S. Infosystems Private Limited	4,000.00	19,370.00
<b>Interest Expense on Related Party Loan</b>		
R.S. Infosystems Private Limited	4,733.66	1,494.17
<b>Security Deposit paid to Related Party</b>		
R.S. Infosystems Private Limited	1,794.00	-
<b>Advance Rent/Security Deposit to Related Party</b>		
R.S. Infosystems Private Limited	862.49	-

Notes Forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2020

## 33.2 Balance Outstanding at the year end

(₹ in '000)

Particulars	As at March 31, 2020	As at March 31, 2019
<b>Receivable *</b>		
Saudi National Lamps and Electrical Company Limited	42,754.35	42,754.35
* A provision of Rs.4,27,54,347 (100% of Gross Receivables), has already been made for diminution in the value. (in F.Y. 18-19)	-	-
* A provision of Rs.4,23,26,804 (99% of Gross Receivables), has already been made for diminution in the value. (in F.Y. 17-18)	-	-
R.S. Infosystems Private Limited	-	998.57
<b>Investments</b>		
-Saudi National Lamps and Electricals Company Ltd.	25,732.35	25,732.35
<b>Provision for Impairment in value of Investment</b>		
-Saudi National Lamps and Electricals Company Ltd.	25,732.35	25,732.35
<b>Net Investments</b>		
-Saudi National Lamps and Electricals Company Ltd.	-	-
<b>Loans &amp; Advances (Liabilities)</b>		
R.S. Infosystems Private Limited	21,778.04	-
<b>Unsecured Loan</b>		
R.S. Infosystems Private Limited	49,430.00	36,830.00
<b>Interest payable on aforesaid Inter Company Deposit/Loan</b>		
-Interest payable on RS Infosystem Private Limited	5,605.05	1,344.76
<b>Security Deposit</b>		
-R.S. Infosystems Private Limited	4,305.60	7,748.71
<b>Payable</b>		
-R.S. Infosystems Private Limited	3,120.79	-

## 34. Capital Management

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

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

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

**Loan Covenants**

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

**Notes Forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2020**

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

**34.1 Gearing ratio**

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

(₹ in '000)

Particulars	As at March 31, 2020	As at March 31, 2019
Debt (See note 'i' below)	880,224.87	828,866.20
Cash and bank balances (Refer note-10 & 11)	(611,400.50)	(111,976.07)
<b>Net debt</b>	<b>268,824.37</b>	<b>716,890.13</b>
<b>Total equity (Refer note-12 &amp; 13)</b>	<b>1,068,855.28</b>	<b>1,259,668.68</b>
Net debt to equity ratio (%)	0.25	0.57

**Note:**

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

**34.2 Dividends**

The company has not declared dividend on equity share for the year ended March 31, 2020. (PY Nil)

**35. Fair Value Measurement (Refer Note no-2.22)**
**Categories of financial instruments**

(₹ in '000)

Particulars	As at March 31, 2020	As at March 31, 2019
<b>Financial assets</b>		
<b>Measured at amortised cost</b>		
Loans (non current) (Refer note-5A)	2,766.36	7,431.57
Other financial assets (non current) (Refer note-6A)	16,806.99	13,340.99
Trade receivables(Refer note-9)	106,451.60	208,645.19
Cash and cash equivalents (Refer note-10)	4,254.29	10,351.37
Bank Balances other than Cash and cash equivalents (Refer note-11)	607,146.21	101,624.70
Loans (current) (Refer note-5B)	227.26	619.42
Other financial assets (current) (Refer note-6B)	41,886.59	3,478.88
<b>Measured at fair value through profit &amp; loss</b>		
Investments (Refer note-4B)	45,250.80	579,602.69
<b>Financial liabilities</b>		
<b>Measured at amortised cost</b>		
Borrowings (non-current) including current maturities (Refer note-14A, 14B & 15B)	78,138.47	87,513.55
Other financial liabilities (non current) (Refer note-15A)	3,813.09	1,674.62
Borrowings (current) (Refer note-14B)	802,086.40	741,352.65
Trade payables (Refer note-19)	75,004.46	183,855.15
Other financial liabilities (current) (Refer note-15B)	26,715.98	25,611.25

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

Notes Forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2020

## (i) Fair Value Hierarchy

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

The following table provides the fair value measurement hierarchy of 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 '000)

Particulars	Carrying Value March 31, 2019	Fair Value Measurement using		
		Quoted price in Active Market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
<b>(A) Financial assets at fair value</b>				
<b>Investments</b>				
-Investments	579,602.69	579,602.69	-	-
<b>Total</b>	<b>579,602.69</b>	<b>579,602.69</b>	-	-
<b>(B) Financial Assets and Liabilities measured at amortised cost for which fair values are disclosed at April 1, 2018</b>				
<b>(i) Financial Assets</b>				
<b>Loans &amp; Advances</b>				
Loans (non current)	7,431.57	-	7,431.57	-
Other financial assets (non current)	13,340.99	-	13,340.99	-
<b>Total</b>	<b>20,772.56</b>	-	<b>20,772.56</b>	-
<b>(ii) Financial Liabilities</b>				
Borrowings (non-current)	87,513.55	-	87,513.55	-
Other financial liabilities (non current)	1,674.62	-	1,674.62	-
<b>Total</b>	<b>89,188.17</b>	-	<b>89,188.17</b>	-

**Notes Forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2020**

(₹ in '000)

Particulars	Carrying Value March 31, 2020	Fair Value Measurement using		
		Quoted price in Active Market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
<b>(A) Financial assets at fair value</b>				
<b>Investments</b>				
- Investments	45,250.80	45,250.80	-	-
<b>Total</b>	<b>45,250.80</b>	<b>45,250.80</b>	<b>-</b>	<b>-</b>
<b>(B) Financial Assets and Liabilities measured at amortised cost for which fair values are disclosed at April 1, 2019</b>				
<b>(i) Financial Assets</b>				
<b>Loans &amp; Advances</b>				
Loans (non current)	2,766.36	-	2,766.36	-
Other financial assets (non current)	16,806.99	-	16,806.99	-
<b>Total</b>	<b>19,573.35</b>	<b>-</b>	<b>19,573.35</b>	<b>-</b>
<b>(ii) Financial Liabilities</b>				
Borrowings (non-current)	78,138.47	-	78,138.47	-
Other financial liabilities (non current)	3,813.09	-	3,813.09	-
<b>Total</b>	<b>81,951.56</b>	<b>-</b>	<b>81,951.56</b>	<b>-</b>

**(ii) Valuation techniques used to determine Fair value**

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

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.



**Notes Forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2020****36. Financial risk management**

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

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

**36.1 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.

**36.2 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 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 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, 2020	As at 31 March, 2019	As at 31 March, 2020	As at 31 March, 2019
USD	141,627.50	276,185.97	192,452.00	181,518.08

**Foreign currency sensitivity analysis**

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

(₹ in '000)

Particulars	As at March 31, 2020		As at March 31, 2019	
	INR strengthens by 10%	INR weakening by 10%	INR strengthens by 10%	INR weakening by 10%
Profit or loss	14.16	(14.16)	27.62	(27.62)
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.

**36.3 Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the Group's position with regard to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of the fixed rate and floating rate financial instruments in its total portfolio.

**Notes Forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2020**

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

(₹ in '000)

Particulars	As at March 31, 2020	As at March 31, 2019
Variable rate borrowings (Refer note-14A, 14B and 15B)	814,624.50	783,085.14
Fixed rate borrowings (Refer note-14A and 14B)	65,600.38	45,781.06
<b>Total borrowings</b>	<b>880,224.87</b>	<b>828,866.20</b>

**(iii) Sensitivity**
**Interest rate sensitivity analysis**

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

Particulars	Increase/Decrease in Basis Points		Impact on Profit before Tax	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
INR	+50	+50	4,073.12	3,915.43
	- 50	- 50	(4,073.12)	(3,915.43)

**36.4 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 accordancy 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.

**36.5 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. 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.

Notes Forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2020**Expected credit loss for trade receivable on simplified approach:**

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

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

(₹ in '000)

Ageing	Less than 90 days	More than 90 days and Less than 120 days	More than 120 days and Less than 180 days	More than 180 days and Less than 365 days	More than one year	Total
<b>As at March 31, 2019</b>						
Gross Carrying Amount	98,690.41	24,665.36	7,526.83	49,280.67	77,304.47	257,467.74
Expected Credit Loss	986.90	-	-	2,464.04	45,911.61	49,362.55
Carrying Amount (net of impairment)	<b>97,703.51</b>	<b>24,665.36</b>	<b>7,526.83</b>	<b>46,816.63</b>	<b>31,392.86</b>	<b>208,105.19</b>
<b>As at March 31, 2020</b>						
Gross Carrying Amount	50,467.83	3,922.63	4,213.30	5,672.68	90,795.12	155,071.57
Expected Credit Loss	505	-	-	2,103	46,013	48,620.92
Carrying Amount (net of impairment)	<b>49,963.16</b>	<b>3,922.63</b>	<b>4,213.30</b>	<b>3,569.78</b>	<b>44,781.77</b>	<b>106,450.66</b>

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

(₹ in '000)

Particulars	ECL for Trade Receivables
<b>As at March 31, 2018</b>	<b>45,818.78</b>
Impairment loss for the period	3543.77
Impairment gain for the period	-
<b>As at March 31, 2019</b>	<b>49,362.55</b>
Impairment loss for the period	4,750.00
Impairment gain for the period	5,491.63
<b>As at March 31, 2020</b>	<b>48,620.92</b>

**36.6 Liquidity Risk**

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

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

(₹ in '000)

As at March 31, 2020	Carrying Amount	On Demand	Less than One Year	More than one year and less than three year	More than 3 Years	Total
Borrowings	880,224.87	802,086.40	16,290.37	17,796.95	44,051.15	880,224.87
Trade payables	75,004.46	-	75,004.46	-	-	75,004.46
Other Liabilities	30,529.07	-	26,715.98	1,793.49	2,019.60	30,529.07
<b>Total</b>	<b>985,758.40</b>	<b>802,086.40</b>	<b>118,010.81</b>	<b>19,590.44</b>	<b>46,070.75</b>	<b>985,758.40</b>

**Notes Forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2020**

(₹ in '000)

As at March 31, 2019	Carrying Amount	On Demand	Less than One Year	More than one year and less than three year	More than 3 Years	Total
Borrowings	828,866.20	741,352.65	14,455.05	29,603.21	43,455.29	828,866.19
Trade payables	183,855.15	-	183,855.15	-	-	183,855.15
Other Liabilities	27,285.87	-	25,611.24	1,674.62	-	27,285.87
<b>Total</b>	<b>1,040,007.22</b>	<b>741,352.65</b>	<b>223,921.45</b>	<b>31,277.83</b>	<b>43,455.29</b>	<b>1,040,007.22</b>

**37 Subsidiaries**

Details of the Group's subsidiaries at the end of the reporting period are as follows.

Name of subsidiary	Place of incorporation and operation	Proportion of ownership interest and voting power held by the Group	
		As at 31 <sup>st</sup> March 2020	As at 31 <sup>st</sup> March 2019
PKR Energy Ltd	India	100%	100%
Global Power and Trading PTE Ltd, Singapore	Singapore	100%	100%
Advance Power and Trading GMBH, Germany	Germany	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

**38. Transactions with non-controlling interest**

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

(₹ in '000)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Carrying amount of non-controlling interest acquired	-	76,737.75
Consideration paid to non-controlling interests	-	66,200.00
<b>Excess of consideration paid recognised in the retained earnings within equity</b>	<b>-</b>	<b>10,537.75</b>

There are no transactions with non-controlling interests in 2020

Notes Forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2020

## 39. Additional Information required by Schedule III

(₹ in '000)

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
<b>Parent</b>								
<b>Advance Metering Technology Limited</b>								
31 <sup>st</sup> March 2020	105.39%	1,126,482.15	96.61%	(183,177.03)	100%	(195.88)	96.61%	(183,372.91)
31 <sup>st</sup> March 2019	103.58%	1,304,780.24	242.35%	11,801.22	100%	(1,152.78)	286.51%	10,648.44
<b>Subsidiaries (Group's Share)</b>								
<b>Indian</b>								
<b>PKR Energy Limited</b>								
31 <sup>st</sup> March 2020	(2.88%)	(30,788.77)	0.08%	(157.69)	-	-	0.08%	(157.69)
31 <sup>st</sup> March 2019	(2.45%)	(30,809.72)	(15.31%)	(745.36)	-	-	(20.05%)	(745.36)
<b>Foreign</b>								
<b>Global Power And Trading (GPAT) PTE. Limited, Singapore</b>								
31 <sup>st</sup> March 2020	(0.89%)	(9,509.27)	1.02%	(1,942.10)	-	-	1.02%	(1,942.10)
31 <sup>st</sup> March 2019	(0.65%)	(8,204.73)	(38.46%)	(1,872.96)	-	-	(50.39%)	(1,872.96)
<b>Advance Power And Trading GmbH, Duisburg</b>								
31 <sup>st</sup> March 2020	(0.18%)	(1,969.61)	0.03%	(52.56)	-	-	0.03%	(52.56)
31 <sup>st</sup> March 2019	(0.15%)	(1,912.48)	(0.13%)	(6.48)	-	-	(0.17%)	(6.48)
<b>PKR Canada Technology Limited</b>								
31 <sup>st</sup> March 2020	(1.44%)	(15,359.23)	2.26%	(4,284.87)	-	-	2.26%	(4,284.87)
31 <sup>st</sup> March 2019	(0.33%)	(4,184.62)	(88.45%)	(4,306.99)	-	-	(115.88%)	(4,306.99)
<b>Total 31<sup>st</sup> March 2020</b>	<b>100.00%</b>	<b>1,068,855.28</b>	<b>100.00%</b>	<b>(189,614.24)</b>	<b>100%</b>	<b>(195.88)</b>	<b>100%</b>	<b>(189,810.12)</b>
<b>Total 31<sup>st</sup> March 2019</b>	<b>100.00%</b>	<b>1,259,668.69</b>	<b>100.00%</b>	<b>4,869.43</b>	<b>100%</b>	<b>(1,152.78)</b>	<b>100%</b>	<b>3,716.65</b>

40. The Operational & the Financial Results of the Company during the Quarter/Year ended 31<sup>st</sup> March 2020 were marginally impacted due to the shutdown of the company's plant under the lockdown announced by the State/Central Government after the outbreak of COVID-19 Pandemic in March-2020. The Company has since resumed its operations at various Plants in a phased manner since June-2020 conforming to the Guidelines of the Government. All necessary precautions relating to the hygiene, sanitization, social distancing, care & protection of the employees would continue to be followed.

The Company has consider the possible effect that may result from the pandemic relating to COVID-19 on the carrying amount of Property, Plant & Equipment, Investments, Inventories, Receivables and Other Current Assets. In developing the assumptions relating to the possible future uncertainties in the Economic conditions because of this Pandemic, the Company, as the date approval of these Financial results has used internal & external sources on the expected future performance of the company. The Company has performed analysis on the assumptions used and based on the current indicators of the future economic conditions, the company expects that the carrying amount of these assets will be recovered and sufficient liquidity is available to fund the Business operations for at least another 12 months. Given the uncertainty because of COVID-19, the final impacts on the company assets in future may slightly differ from that estimated as at the date of approval of these financial results.

**In terms of our report attached**

**For and on behalf of the Board of Directors**

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

**Neeraj Bansal  
Partner  
Membership No.095960**

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

**Prashant Ranade  
Executive Director  
DIN-00006024**

**Place: New Delhi  
Dated: 30<sup>th</sup> June, 2020**

**Hrydesh Jain  
Chief Financial Officer**

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

## Form AOC-1

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

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

#### Part "A": Subsidiaries

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

Sl. No.	Particulars	Details
1.	Name of the subsidiary	Global Power and Trading (GPAT) PTE Ltd. Singapore
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as of Holding Company (reporting Company)
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	USD
4.	Share capital	5,07,537/-
5.	Reserves & surplus	(1,07,44,776/-)
6.	Total assets	53,66,758/-
7.	Total Liabilities	1,55,93,459/-
8.	Investments	NIL
9.	Turnover	NIL
10.	Profit before taxation	(19,42,099/-)
11.	Provision for taxation	NIL
12.	Profit after taxation	NIL
13.	Proposed Dividend	NIL
14.	% of shareholding	100.00%

Sl. No.	Particulars	Details
1.	Name of the subsidiary	PKR Technologies Canada Limited
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
1.	Share capital	40,82,070/-
2.	Reserves & surplus	(88,70,225/-)
3.	Total assets	64,42,895/-
4.	Total Liabilities	1,12,31,050/-
5.	Investments	NIL
6.	Turnover	NIL
7.	Profit before taxation	(42,84,868/-)
8.	Provision for taxation	NIL
9.	Profit after taxation	NIL
10.	Proposed Dividend	NIL
11.	% 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 31<sup>st</sup> March 2014.







## **ADVANCE METERING TECHNOLOGY LIMITED**

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### **Corporate Office:**

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

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

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



# ADVANCE METERING TECHNOLOGY LIMITED

**Corporate Identity Number (CIN):** L31401DL2011PLC271394  
**Registered Office:** E-8/1, Near Geeta Bhawan Mandir, Malviya Nagar, New Delhi-110017  
**Corporate Office:** 6<sup>th</sup> Floor, Plot No. 19 & 20, Sector-142, Noida-201304 (U. P.)  
**Tel. No:** 0120- 4531400, 401, **Fax No:** 0120-4531402  
**Email address:** corporate@pkrgroup.in, **Website:** www.pkrgroup.in

## NOTICE

NOTICE is hereby given that the Ninth Annual General Meeting of the Members of Advance Metering Technology Limited will be held on Monday, 28<sup>th</sup> December, 2020 at 10:30 A.M. through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM"), to transact the following business:

### Ordinary Business:

1. To receive, consider and adopt
  - a. the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2020 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, 2020 together with the Report of the Auditors thereon.
2. To appoint a director in place of Mr. Prashant Ranade (DIN: 00006024) who retires by rotation at this Annual General Meeting, being eligible, offers himself for re-appointment.

### Special Business

#### 3. Appointment of Mr. J. P. Singh (DIN: 08955143) as an Independent Director

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

**"RESOLVED THAT** Mr. J.P. Singh (DIN: 08955143) who was appointed as an Additional Director of the Company with effect from 10.11.2020 under section 161(1) of the Companies Act 2013, and who is eligible for appointment in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company.

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. J.P. Singh (DIN: 08955143) who has submitted a declaration confirming the criteria of Independence under Section 149(6) of the Companies Act, 2013 read with the Listing Regulations, as amended from time to time, and who is eligible for appointment as an Independent Director of the Company, not liable to retire by rotation for a period of five (5) years with effect commencing from 10<sup>th</sup> November 2020 upto 09<sup>th</sup> November, 2025 be and is hereby approved.

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

#### 4. Re-appointment of Mrs. Priya Somaiya (DIN: 07173195) as an Independent Director

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 Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule IV to the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, and pursuant to the recommendation of the Nomination & Remuneration Committee and the Board of Directors, Mrs. Priya Somaiya (DIN: 07173195), who held office of Independent Director up to 04<sup>th</sup> May 2020 and who has submitted a declaration that she meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1) (b) of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member, signifying her intention to propose Mrs. Priya Somaiya's candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years commencing from 04<sup>th</sup> May 2020 upto 03<sup>rd</sup> May, 2025."

**"RESOLVED FURTHER THAT** the Board of Directors of the Company and / or Company Secretary of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

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

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

**Place: Noida  
Date: November 10, 2020**

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

## NOTES

1. The Explanatory Statement pursuant to section 102 of the Companies Act, 2013 relating to Special Business is set out in the Notice as annexed.
2. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its general circular numbers 20/2020, 14/2020, 17/2020 and Securities and Exchange Board of India ("SEBI") vide its circular number SEBI/HO/CFD/CMD1/ CIR/P/2020/79 (hereinafter collectively referred to as "Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the members at a common venue. In compliance with the provisions of the Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Circulars, the AGM of the Company is being held through VC / OAVM hereinafter called as 'e-AGM'.
3. The deemed venue for 9<sup>th</sup> e-AGM shall be the Registered Office of the Company at New Delhi.
4. Participation of members through VC will be reckoned for the purpose of quorum for the AGM as per section 103 of the Act.
5. Since this AGM is being held through VC / OAVM pursuant to the Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
6. In compliance with the aforesaid Circulars, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2019-20 will also be available on the Company's website at <http://www.pkrgroup.in/>, websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com), and on the e-voting website of Central Depository Services (India) Limited ("CDSL") at [www.evotingindia.com](http://www.evotingindia.com).
7. Institutional /Corporate shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (pdf / jpg format) of its board or governing body's resolution / authorisation, etc., authorising their representative to attend the AGM on its behalf and to vote through remote e-voting. The said resolution / authorisation shall be sent to the scrutinizer by email through its registered email address to [info@navneetaroracs.com](mailto:info@navneetaroracs.com) with a copy marked to [rakesh.dhody@pkrgroup.in](mailto:rakesh.dhody@pkrgroup.in).
8. The facility of joining the e-AGM through VC/OAVM will be opened 15 minutes before and will remain open upto 15 minutes after the scheduled start time of the e-AGM, i.e., from 10:15 am to 10:45 am and will be available for 1,000 members on a 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.
9. In terms of sections 101 and 136 of the Act, read with the rules made thereunder, the listed companies may send the notice of AGM and the annual report, including financial statements, boards' report, etc. by electronic mode. Pursuant to the said provisions of the Act read with MCA Circulars, SEBI Circular dated 12<sup>th</sup> May 2020, Notice of Ninth e-AGM along with the Annual Report for FY 2019-20 is being sent only through electronic mode to those members whose email addresses are registered with the Company/depositories. Members may note that the Notice and Annual Report for FY 2019-20 will also be available on the Company's website at <https://www.pkrgroup.in> website of the stock exchanges i.e., BSE Limited at [www.bseindia.com](http://www.bseindia.com).
10. In case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the e-AGM.
11. For ease of conduct, 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 26<sup>th</sup> December 2020 (9.00 a.m.) upto 27<sup>th</sup> December 2020 (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.
12. Since the meeting will be conducted through VC/OAVM facility, the route map is not annexed to this Notice.
13. 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 22<sup>nd</sup> December 2020 to 28<sup>th</sup> December 2020 (both days inclusive) for the purpose of 9<sup>th</sup> AGM of the Company.
14. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the security market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/ RTA.
15. Members who have not registered their e-mail addresses so far or who would like to change their email address already registered, are requested to register / update their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically. Members holding shares in electronic form are requested to register their email address / update the same with their respective Depository Participant(s). Members holding shares in physical form are required to submit their PAN details to the Company.

## 16. Voting through electronic means

In terms of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, the Company is pleased to provide to its members, facility to exercise their right to vote on the resolutions proposed to be considered at the 9<sup>th</sup> AGM by electronic means and the business may be transacted through e-Voting Service availed by Central Depository Services (India) Limited (CDSL).

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

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

Members may contact Mr. Rakesh Dhody, AVP (Corporate Affairs) & Company Secretary, for any grievances connected with electronic means at the Corporate Office of the Company at 06<sup>th</sup> Floor, Plot No. 19 & 20, Sector – 142, Noida – 201304 (U.P.). Tel. No.: 0120-4531400

The remote e-voting period commences on 25<sup>th</sup> December 2020 at 9.00 A.M and ends on 27<sup>th</sup> December 2020 at 5.00 P.M.

Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. 21<sup>st</sup> December 2020 may opt for remote e-voting and cast their vote electronically.

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

Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holding shares as on the cut-off date i.e. 21<sup>st</sup> December 2020 may obtain the login ID and password by sending an email to [helpdesk.evoting@cdsl.com](mailto:helpdesk.evoting@cdsl.com) by mentioning their Folio No./DP ID and Client ID No. However, if you are already registered with CDSL for e-voting then you can use your existing user ID and password for casting your vote. If you forget your password, you can reset your password by using "Forget User Details/Password" option available on [www.evotingindia.com](http://www.evotingindia.com).

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

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

The Board vide its Resolution passed on 10<sup>th</sup> November, 2020 has appointed M/s. Navneet K. Arora & Co LLP, Practicing Company Secretary (Membership No. 3214), as Scrutinizer to scrutinize the e-voting process in accordance with the law in a fair and transparent manner.

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

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

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

- (i) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (ii) Click on "Shareholders" module.
- (iii) 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.

OR

Alternatively, if you are registered for CDSL's **EASI/EASIEST** e-services, you can log-in at <https://www.cdslindia.com> from **Login - Myeasi** using your login credentials. Once you successfully log-in to CDSL's **EASI/EASIEST** e-services, click on **e-Voting** option and proceed directly to cast your vote electronically.

- (iv) Next enter the Image Verification as displayed and Click on Login.
- (v) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- (vi) If you are a first time user follow the steps given below:

	<b>For Shareholders holding shares in Demat Form and Physical Form</b>
<b>PAN</b>	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• 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.</li> </ul>
<b>Dividend Bank Details OR Date of Birth (DOB)</b>	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).</li> </ul>

- (vii) After entering these details appropriately, click on "SUBMIT" tab.
- (viii) 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.
- (ix) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN for the relevant **ADVANCE METERING TECHNOLOGY LIMITED** on which you choose to vote.
- (xi) 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.
- (xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiii) 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.
- (xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvi) 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.

Shareholders can also cast their vote using CDSL's mobile app "**m-Voting**". The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile. The Voting Rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. 21<sup>st</sup> December 2020.

Any person, who acquires shares of the company and becomes member of the Company after dispatch of the Notice of AGM and holding shares as on the cut-off date i.e. 21<sup>st</sup> December 2020, may obtain the login ID and password by sending a request at [evotingindia.com](http://evotingindia.com).

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

#### **INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER**

1. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
2. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. 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.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 2 days prior to meeting mentioning their name demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 2 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

**INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. Only those shareholders, who are present in the AGM 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 AGM.
3. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
4. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However they will not be eligible to vote at the AGM.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:**

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 provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to Company/RTA email id.

## EXPLANATORY STATEMENT

### STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 (“ACT”)

#### ITEM NO. 3

The Board on the recommendation of Nomination and Remuneration Committee appointed Mr. J.P. Singh as an Additional Director (Non-Executive and Independent) of the Company with effect from 10<sup>th</sup> November 2020. Pursuant to the provisions of Section 161(1) of the Companies Act 2013. He holds office up to the date of the Ninth Annual General Meeting.

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

Mr. J.P. Singh, holds a Bachelor’s degree in Commerce and also holds a Master’s diploma in Industrial Relations & Personnel Management and Marketing & Management. He has rich and varied experience of over 38 years in Banking.

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

After taking into consideration, the recommendation made by the Nomination and Remuneration Committee alongwith skills, experience, knowledge and performance evaluation report of Mr. J.P. Singh, the Board of Directors recommends the Ordinary Resolution set out at Item No. 3 for the approval of the Members.

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

#### ITEM NO. 4

The Nomination & Remuneration Committee at its Meeting held on 14<sup>th</sup> February 2020 after taking into account the performance evaluation of Mrs. Priya Somaiya (Independent Director), during her first term of five years and considering the knowledge, expertise and experience in her respective fields and the substantial contribution made by her, has recommended to the Board that continued association of Mrs. Priya Somaiya as an Independent Directors would be in the interest of the Company.

Based on the recommendation of the Nomination & Remuneration Committee and the Board recommends the re-appointment of Director as Independent Directors on the Board of the Company, to hold office for the second term of five consecutive years commencing from 04<sup>th</sup> May 2020 upto 03<sup>rd</sup> May 2025 and not liable to retire by rotation.

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

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

**Place: Noida**

**Date: November 10, 2020**

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



**Information pursuant to regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Secretarial Standard on General Meetings with respect to the Directors seeking appointment/re-appointment at 9<sup>th</sup> Annual General Meeting**

<b>Name of the Director</b>	<b>Mr. Prashant Ranade</b>	<b>Mr. J.P. Singh</b>	<b>Mrs. Priya Somaiya</b>
Director Identification Number	00006024	08955143	07173195
Date of Birth	08.10.1980	25.01.1959	22.11.1952
Qualification	He is a Bachelor of Engineering (Electrical) and holds a Master Degree in Business Administration (Marketing) from the London School of Economics.	Mr. J. P. Singh holds a Bachelor's degree in Commerce and also holds a Master's diploma in Industrial Relations & Personnel Management and Marketing & Management.	Dr. Somaiya holds a Ph.D. in Organizational Psychology from Allahabad University, India.
Date of Appointment on the Board	28.07.2011	10.11.2020	05.05.2015
Experience	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.	He has rich and varied experience of over 35 years in Banking sector.	She is a HR Consultants of repute with vast experience.
Terms and Conditions of Appointment/Re-appointment	Mr. Prashant Ranade has appointed as Executive Director of the Company, who is liable to retire by rotation. He was appointed on the terms & conditions as mentioned in the resolution passed by the members at General Meeting held on 26 <sup>th</sup> September 2018.	Mr. J.P. Singh is proposed to be appointed as an Independent Director of the Company, not liable to retire by rotation, at the ensuing 9 <sup>th</sup> Annual General Meeting on the terms & conditions as contained in the draft letter of appointment uploaded on the website of the Company i.e. <a href="http://www.pkrgroup.in">www.pkrgroup.in</a>	Mr. Priya Somaiya is proposed to be re-appointed as an Independent Director of the Company, not liable to retire by rotation, at the ensuing 9 <sup>th</sup> Annual General Meeting on the terms & conditions as contained in the draft letter of appointment uploaded on the website of the Company i.e. <a href="http://www.pkrgroup.in">www.pkrgroup.in</a>
Remuneration last drawn (including sitting fees, if any)	Rs. 59,87,971	Nil	Rs. 90,000
Remuneration proposed to be paid	N.A.	Sitting fees of Rs. 10,000/ for each meeting of the Board or Committee of which he is a member.	Sitting fees of Rs. 10,000/ for each meeting of the Board or Committee of which he is a member.
Shareholding in the Company (Equity)	13,12,158 shares	Nil	Nil
Disclosure of relationship with other Directors and Key Managerial Personnel	Mr. Prashant Ranade is son of Mr. Pranav Kumar Ranade and brother of Mr. Vikram Ranade.	Mr. Singh is not related to any other Director or Key Managerial Personnel of the Company.	Mrs. Priya Somaiya is not related to any other Director or Key Managerial Personnel of the Company.
Number of Meetings of the Board attended during the financial year 2019-20	4	Nil	4
Other listed companies in which he/she holds Directorship	Nil	Nil	Nil
Other public companies in which he/she holds Directorship	1	Nil	Nil
Chairman/Member of Committee(s) of Board of Directors of the Company	Member –Stakeholder Relationship Committee Member – Audit Committee	Member – Nomination and Remuneration Committee Member – Audit Committee	Member – Nomination and Remuneration Committee Member – Audit Committee
Chairman/Member of the Committee(s) of Board of Directors of other listed companies in which he/she is a Director	Nil	Nil	Nil



