

# RAJASTHAN ELECTRONICS AND INSTRUMENTS LTD., JAIPUR

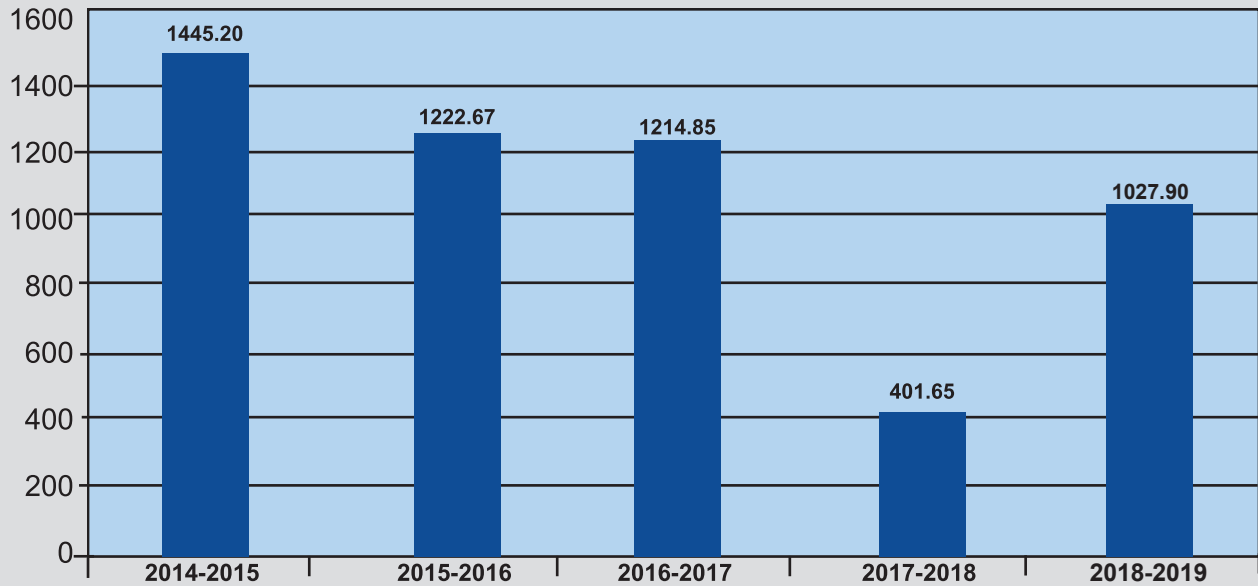
## FIGURES AT A GLANCE

(₹in Lakh)

PARTICULARS	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019
<b>OVERVIEW OF PROFIT</b>					
<b>HOW EARNED</b>					
<b>Sales Revenue</b>	22440.41	21431.51	23036.60	24287.72	26931.33
Other Income	224.53	304.57	266.90	192.23	197.31
<b>Total Turnover</b>	<b>22664.94</b>	<b>21736.08</b>	<b>23303.50</b>	<b>24479.95</b>	<b>27128.64</b>
<b>HOW SPENT/RETAINED</b>					
Material Cost	13807.63	13586.22	14327.66	15280.36	17103.47
Employment Cost	2274.19	2527.97	2563.94	3351.75	3436.40
Excise Duty	166.38	157.68	187.06	31.63	0.00
Other Expenses	4054.95	3347.66	4121.21	4898.15	4856.70
Depreciation	174.87	183.24	183.27	188.13	188.13
Finance Costs	91.37	155.57	182.95	107.48	108.07
	<b>20569.39</b>	<b>19958.34</b>	<b>21566.09</b>	<b>23857.50</b>	<b>25692.77</b>
<b>Net Profit before Tax</b>	2095.55	1777.74	1737.41	622.45	1435.87
Profit after tax	1445.20	1222.67	1214.85	401.65	1027.90
Dividend (including tax)	245.00	506.87	590.00	295.00	295.00
<b>WHAT WE OWN</b>					
Fixed Assets					
Gross Block	3426.52	3489.11	4316.77	4531.74	5127.79
Less: Accumulated Depreciation	1245.67	1286.03	1468.46	1656.59	1843.74
<b>Net Block</b>	<b>2180.85</b>	<b>2203.08</b>	<b>2848.31</b>	<b>2875.15</b>	<b>3284.05</b>
Current and non-current Assets	16149.48	18600.83	21131.36	27290.81	31894.06
	<b>18330.33</b>	<b>20803.91</b>	<b>23979.67</b>	<b>30165.96</b>	<b>35178.11</b>
Less: Deferred, Current and non-current Liabilities & Provision	8927.41	10420.47	12897.55	19022.33	23490.72
<b>Capital employed</b>	<b>9402.92</b>	<b>10383.44</b>	<b>11082.12</b>	<b>11143.63</b>	<b>11687.39</b>
<b>REPRESENTED BY</b>					
Share Capital	1225.00	1225.00	1225.00	1225.00	1225.00
Reserves & Surplus	8177.92	9158.44	9846.65	9710.53	10278.42
<b>Net Worth</b>	<b>9402.92</b>	<b>10383.44</b>	<b>11071.65</b>	<b>10935.53</b>	<b>11503.42</b>
Secured/Unsecured Loan	0.00	0.00	10.47	208.10	183.97
	<b>9402.92</b>	<b>10383.44</b>	<b>11082.12</b>	<b>11143.63</b>	<b>11687.39</b>

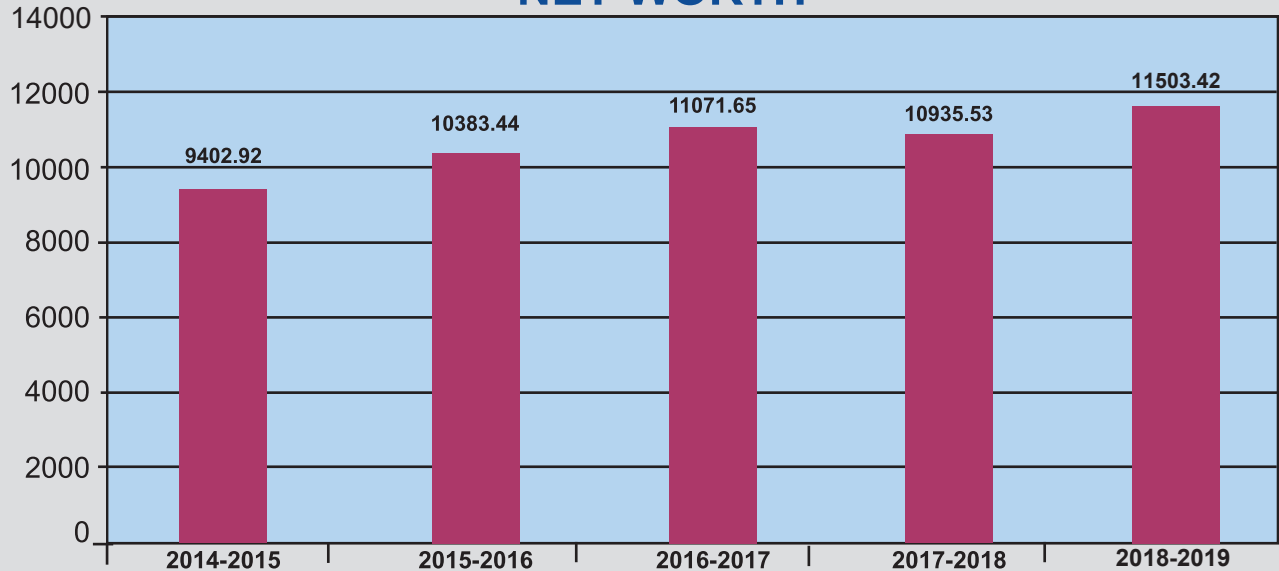
## NET PROFIT

(₹ in Lakh)



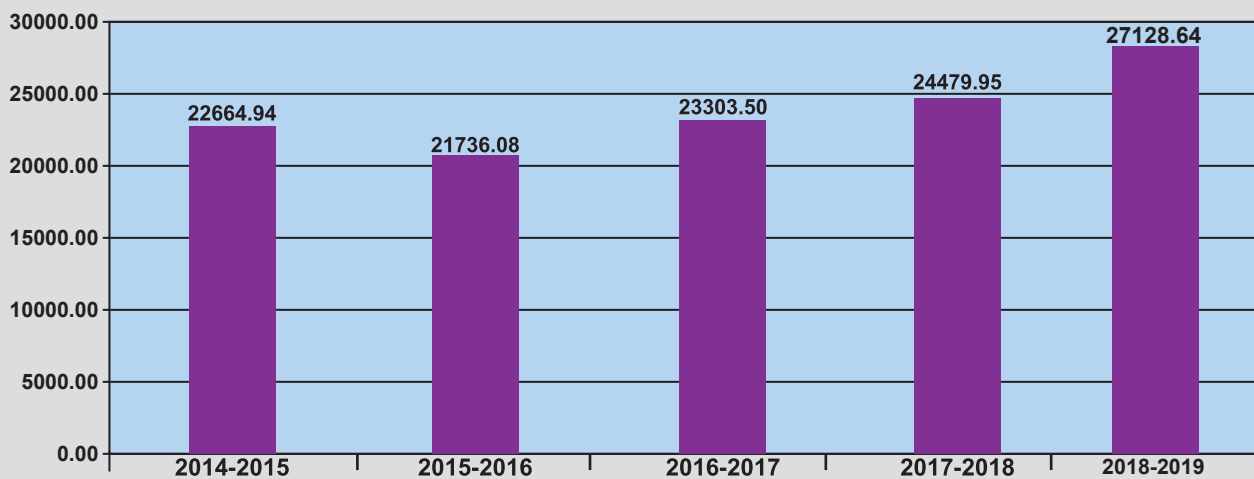
## NET WORTH

(₹ in Lakh)



## TURNOVER

(₹ in Lakh)



## **Contents**

- 4 Board of Directors
- 5 Chairman's Statement
- 7 Director's Report
- 32 Comments of C & AG
- 33 Auditor's Report
- 42 Balance Sheet
- 43 Statement of Profit and Loss
- 44 Schedules

## Board of Directors

Chairman & Director	:	Shri Ashutosh A.T. Pednekar
Managing Director	:	Dr. Akhilesh Kumar Jain
Directors	:	Shri Mohan Lal Bhargava Shri Ashok Pathak Shri A.K. Panda
Auditors	:	M/s R.K. Malpani & Associates, Chartered Accountants, Jaipur (Raj.)
Bankers	:	Punjab National Bank M.C. Branch, M.I. Road, Jaipur.
Registered Office	:	2, Kanakpura Industrial Area, Sirsi Road, Jaipur – 302 034

## CHAIRMAN'S STATEMENT

Dear Shareholders,

As REIL completes its glorious 38 year, it gives me a great pleasure and an enormous amount of pride to present the 37th Annual Report of the Company. While innovation is the enabler of our overarching ambition to be a growing enterprise in this new-age business environment, our strong capabilities help in delivering robust and reliable products and solutions to facilitate our customers in keeping pace with the transformations in their segments of presence. Further steering this focus, is our ability to understand the specific needs of our customers and match our strengths to ensure timely and cost-efficient delivery to their requirements in the dynamically evolving market scenario. REIL addresses energy needs of the rural sector through Solar Photo Voltaic, Milk testing and quality related needs of the milk co-operative and dairy industry sector through its ON/AT line milk analysis and automation solution and Information Technology, Electrical Vehicle infrastructure under FAME India Initiative and Security Surveillance applications for e-governance, dairy vertical, small business and Government sectors.

### Company's Performance

Your Company recorded highest ever turnover of ₹ 271.29 crore during F.Y. 2018-19 as against ₹ 244.80 crore in F.Y. 2017-18, thereby registering a significant growth of 10.82%, and also achieved Profit After Tax (PAT) of ₹ 10.28 crore compared to ₹ 4.02 crore in the year before, registering an increase of 155.72%. As shareholders, you have shown great faith and belief in what we are doing and that gives us the strength and determination to keep exceeding your expectations. Board of Directors has recommended dividend @ 20% i.e. ₹ 2 per share for the year 2018-19

REIL has executed prestigious projects of National repute and has expertise of completing activities in Product to

Project Mode across the Country. The Company has aligned its objectives and plans with Government's missions and policies and addressed the critical need of National Milk Grid and Cold Chain through deployment of GPRS enabled Milk Automation Solutions; under Make in India initiative- Set up a production line for manufacturing of Electronic Milk Adulteration Testers (EMAT), hence helping to achieve government's goal of forming a healthier and safer India.

Under National Solar Mission, the Company has been designated as expert CPSE and Project Management Consultant (PMC) for 10 Ministries to rollout 765 MW Grid Connected Rooftop Solar Power Projects; Nodal agency for implementing Solar projects in Rajasthan and Security Surveillance solutions under Smart Cities Mission, Solar Street Light System under ATAL, Solar Home Lighting System under Saubhagya, Solar Water Pumping System under KUSUM, PMC for LED Streetlight project and setting up Electrical Vehicle infrastructure under FAME India Initiative with aim to manufacture these chargers in India under "Make in India".

Your Company is holding the most prominent position in the Dairy Industry through its customer focused approach by way of ensuring prompt products deliveries and after sales support. The Company has established itself as Largest Milk Analyzers deployer & a trust worthy partner for progressing Indian Dairy Industry through deployment of 2.3 Lac Electronic Milk Analysis & Automation Systems and Significant Off/On Grid Solar Solutions provider & has spread its business across the country by deploying over 3.6 Lakh SPV solutions, with an aggregative capacity of more than 75 MW, is now marching as vibrant organization and creating its space in the area of Electric Mobility & Skill Development.

The Company has already installed 200 EV Chargers (150 AC Smart & 50 DC Fast) under the FAME Scheme of Department of Heavy Industry, Government of India, in the cities of Delhi, Jaipur & Chandigarh. Keeping in view the success of above, the project for installation of 270 Chargers for setting up of charging infrastructure in the cities of Bengaluru, Hyderabad, Ranchi, Shimla, Goa & Agra and Mumbai-Pune Expressway & Delhi-Jaipur-Agra-Delhi Highway (Solar Grid Hybrid) is under execution with the objective of enhanced awareness and promoting e-Mobility.

The focus of the Company has been to satisfy its esteemed customers and continued patronage for its product has placed REIL as a market leader in Indian dairy Industry. Your Company has deployed solar powered GPRS AMCU/ DPMCU based project across the country by embedding different technologies. The Company has ensured error free dairying by providing solutions for instant milk pouring information to central server for customers such as PCDF, Paayas, Maahi, Baani, AMUL, Mother Dairy, Nandani, Sanchi and Shreeja Milk Producers Companies; COMFED, Bihar; and APDDCF, Hyderabad.

The Renewable Energy Division is intensifying its efforts to expand its markets to have a pan India presence. The Company has supplied, installed and commissioned solar power projects to various organizations such as RREC, RHDS, PHED, NLC, EIL, CONCOR, PGCIL, SIL, IOCL, IIFCL, REC, EPIL, PFC, BREDA, NEDA, ONGC, EESL, AVVNL, JDVVNL and IREDA and other private players.

A number of prestigious awards and recognitions were conferred on the Company this year. The Company was awarded "PSE Excellence Award 2017 to recognize the contribution of Public Sector Enterprises in the growth of the country. The Company has been honored with "Rajasthan Energy Conservation Award (RECA)-2018" First Prize in Government Building - Office Building Category, for its efficient energy management practices. The Company

was also awarded "Governance Now Best PSU Award" for 'Excellence in Corporate Social Responsibility'.

The Company has been taking various CSR activities to create value for the society. Health, education, environment and empowerment of women/children/citizen & underprivileged have been identified as thrust areas. Your Company organized free medical/health camps, deployed Solar Power Systems and awarded scholarship to students belonging to persons with disability.

Your Company has always given utmost importance to its human capital and envisages that the challenges of the future can be best met with competent and motivated human resources. The Company is taking care of its employees through various welfare schemes and employee oriented policies.

On behalf of team REIL, I would like to express sincere thanks and gratitude to our esteemed customers and other business partners for continued confidence in us, our employees for their passion and perseverance, members of Board for their guidance, and you, our shareholders for support and trust in the company. I would like to thank Ministries of Government of India, particularly the Department of Heavy Industry and State Government of Rajasthan for their valuable guidance and support in all our endeavors.

**With best wishes,**

Place: Jaipur

Date: 30.09.2019

Sd/-

**CHAIRMAN**

## DIRECTORS' REPORT

To  
The Members,

Your Directors have immense pleasure in presenting the 37th Annual Report on business and operations of your Mini-Ratna Company, along with audited Financial Statements for the financial year 2018-19.

The Company has achieved an all time high top line of ₹ 271.29 crore and bottom line of ₹ 10.28 crore during the financial year i.e. an increase of 10.82% in total turnover and 155.72% in PAT as against corresponding previous year. The Company is committed to total customer satisfaction by identifying their needs translating them into quality products and providing dependable after-sales-services. REIL addresses energy needs of the rural sector through Solar Photo Voltaic, Milk testing and quality related needs of the milk co-operative and dairy industry sector through it ON/AT line milk analysis and automation solution and Information Technology & Communication applications for e-governance, dairy vertical, small business and Government sectors.

The Company has aligned business operations to contribute to various National Programmes such as Make in India, Digital India, National Solar Mission, Drinking Water Mission, Food Safety & Security, Doubling the farmer's income, FAME India Scheme and Smart City Mission. REIL has strived for Digital Transformation of the Company through Security & Surveillance, Digital India, Automation, e-Governance, Paperless Office, Industrial IOT and Clouds etc.

### FINANCIAL PERFORMANCE

The Company's financial highlights are as provided below:

(₹ in Lakh)

S.No PARTICULARS	2018-19	2017-18
1. Turnover & Other Income	27129	24480
2. Material Cost	17103	15280
3. Employment Cost	3436	3352
4. Other Revenue Expenses	4857	4930
5. Gross Margin (PBDIT)	1731	918

6. Profit Before Tax (PBT)	1436	622
7. Net Worth	11503	10936

### STATUS OF COMPANY'S AFFAIRS

The Company entered into the Performance MoU with Department of Heavy Industry (DHI), Ministry of Heavy Industries & Public Enterprises (MoHI&PE), Government of India to set the performance targets for the year 2019-20. The MoU performance of REIL, for the year 2017-18 has been rated as 'Good' based on dip in financial parameters due to provision of pay revision. It is expected that during the year 2018-19 the Company will be rated as 'Excellent' in respect of the MoU parameters.

During the year, Company received major orders for DPMCU/SPV-DPMCU and AMCU, EMT(s), Auto EMT(s) from various milk unions of Punjab, Southern Region, Rajasthan and Madhya Pradesh and SPV based Data Processor Milk Collection Unit (DPMCU) with GPRS from Ropar in Northern region. This will help in making milk procurement activities more transparent and productive besides real time monitoring of procurement activities and will ensure fair payment to farmers.

Energy security in dairy sector is also emerging as most viable option and lot many opportunities are ahead in entire dairy chain for integration with solar. REIL has been addressing this and received orders for SPV based DPMCU from Rajasthan.

Milk adulteration is yet another area that has been of so much concern for dairy industry and the government. REIL has deployed around 900 EMATs across the country to stop adulteration in the Milk and hence helping to achieve government's goal of forming a healthier and safer India.

Under FAME India initiative, Projects to create/ develop EV Charging Infrastructure for Delhi-Jaipur-Agra Express Highway (Golden Triangle), Mumbai – Pune - Mumbai Express Highway and cities of Ranchi, Bengaluru, Goa, Shimla, Hyderabad and Agra with the objective of enhanced awareness and promoting e-Mobility, have been sanctioned to the Company by DHI. Under this scheme the Company

has deployed 200Nos. of AC/DC Electric Vehicle Charging Stations in Delhi, Chandigarh and Jaipur.

Under Smart Cities Mission, the Company commissioned 950 KWp Grid-connected rooftop SPV Power Plants with net-metering at seven government buildings of Rajasthan University taking the cumulative capacity to 2.1 MW. The Company has also, installed and commissioned, Grid-interactive rooftop solar power plants at 22 buildings of Court complexes.

In continuation to addressing the Home Lighting segment, REIL has got yet another opportunity from REC Power Distribution Company to light 12100 houses under SAUBHAGYA scheme by supplying systems in various villages of Arunachal Pradesh and Rajasthan for fulfilling their lighting needs and other household needs.

Solarizing roofs is need of the hour and REIL is geared-up and aggressively implementing the same under various schemes. REIL as Expert CPSE signed MoU with Cement Corporation of India (CCI) for implementation of Rooftop Solar Project on buildings of CCI with potential of 3.44 MW., JDA and other ministries

REIL has always played pivotal role in implementation of different schemes of MNRE to support the National Mission of Government and has developed expertise in all aspects of the field such as designing, manufacturing, EPC and consulting etc.

Hon'ble Prime Minister, Shri Narendra Modi, inaugurated India's First Solar Cooperative, Mujkuwa Solar Producer Irrigators Cooperative Enterprise (MSPICE), at Mujkuwa Gujarat which is conceived and implemented by REIL under the auspices of National Dairy Development Board (NDDB) with integrated Solar Capacity of 150 KWp with 8 \*15 HP and 3 \*10 HP DC pumps and has state of art grid-connected infrastructure in and around farms with stack of 11 farmers.

Your Company continues with its task to build business with long term goals based on intrinsic strength in terms of its powerful brands, quality manufacturing process, excellent after-sales-service and customer relationships. It accords high priority to rationalizing and streamlining operations to bring about better efficiencies and reduction in costs. The

Company continued to be a "MINI RATNA" amongst Public Sector Enterprises.

#### **INDIAN ACCOUNTING STANDARDS (Ind AS)**

As mandated by the Ministry of Corporate Affairs, the financial statements for the year ended on March 31, 2019 has been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014.

#### **DIVIDEND**

The Board of Directors recommends declaration of dividend @ 20 % i.e. ₹ 2.00 per share on share capital of ₹ 12.25 Crore of the Company for the year 2018-19.

#### **TRANSFER FROM GENERAL RESERVES**

It is proposed to transfer ₹ 6.00 Crore from General Reserve of the Company to retained earnings for the year 2018-19.

#### **CREDIT RATING**

The Company has obtained its credit ratings from CARE. It has been given a rating 'CARE BBB+' by CARE for its long-term bank facilities. Similarly, for its short-term bank facilities the Company has been assigned 'CARE A3+' rating by CARE.

The ratings continue to derive strength from the established operations with long track record and diversified product portfolio.

#### **BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

During the year under review, Shri Gaurav Goyal, IAS, Managing Director, Rajasthan State Industrial Development and Investment Corporation Limited (RIICO), has been appointed as Chairman & Director w.e.f. 27.12.2018.

Shri Rajeeva Swarup, IAS, Chairman & Managing Director, Rajasthan State Industrial Development and Investment Corporation Limited (RIICO), ceased to be Chairman & Director of the Company w.e.f. 27.12.2018.

Shri Ashok Pathak, Financial Advisor, Rajasthan State Industrial Development and Investment Corporation Limited (RIICO), has been appointed as Director w.e.f. 12.04.2019.



Ms. Anupama Sharma, Financial Advisor, Rajasthan State Industrial Development and Investment Corporation Limited (RIICO), ceased to be Director of the Company w.e.f. 12.04.2019.

Shri Akshya Kumar Panda, Economic Advisor, Department of Heavy Industry, New Delhi, has been appointed as nominee Director w.e.f. 20.11.2018

Ms. Parveen Gupta, Deputy Secretary, Department of Heavy Industry, New Delhi ceased to be Director of the Company w.e.f. 20.11.2018.

Shri Nirmal Kumar Jain, Non-Official, Independent Director of the Company ceased to be Director of the w.e.f. 28.04.2019 consequent upon his completion of tenure.

The Board of Directors places on record the deep appreciation of the valuable services rendered as well as advice and guidance provided by Shri Rajeeva Swarup, Ms. Anupama Sharma, Ms. Parveen Gupta and Shri Nirmal Kumar Jain during their tenure.

### **Key Managerial Personnel**

Pursuant to the provisions of section 203 of the Act, the key managerial personnel of the Company are Shri Akhilesh Kumar Jain, Managing Director, Shri Subhash Agrawal, Chief Financial Officer and Shri Amit Kumar Jain, Company Secretary. There has been no change in the key managerial personnel during the year.

### **Declaration by Independent Directors**

The independent directors have submitted the declaration of Independence, as required pursuant to section 149(7) of the Companies Act, 2013 stating that they meet the criteria of independence as provided in sub-section (6).

### **VISIBILITY**

During the year, REIL has played key role in various conferences, Seminars and Exhibitions of National/ International level, in the fields of Dairy, Renewable Energy, e-mobility, Smart cities and Information Technology, such as:

- MD, REIL along with senior officers of Central Public Sector Enterprises, and top Ministry officials attended the CPSE CONCLAVE held at Vigyan Bhawan, New Delhi wherein the presentations were made on subjects

such as Corporate Governance, Human Resource Management, Financial Re-engineering and Innovation etc.

- First Master Training Course under Ten Point programme by International Solar Alliance Secretariat at Gurgaon wherein MD REIL emphasized on to increase the diffusion of solar energy in ISA member countries.
- 2nd Global RE-INVEST INDIA-ISA PARTNERSHIP Renewable Energy Investors Meet at India Expo Mart, Greater Noida organized by Ministry of New and Renewable Energy (MNRE). MD, REIL shared his views on Storage Solutions while discussing the importance of storage to meet the National energy demand in socially, economically and ecologically sustainable ways.
- Workshop on Solar- A Green Energy Alternate to Augment Dairy Farmers Income' organized by NDDDB at SCOPE Convention, New Delhi. MD, REIL shared the views on application of clean energy in the milk value chain & contribution in electric mobility through setting up EV charging infrastructure in rural areas etc.
- 6th Energy Storage India 2019 was organized at New Delhi on 'EV Charging Infrastructure (From Home Charging to Fast Charging, Swapping & Way forward). MD REIL shared latest development in reference with energy storage and also provided critical insights in market development and integration of technology.
- Renewable Energy India Expo 2019 wherein MD, REIL delivered keynote address in 'Make in India' session by Bridge to India and emphasized on important aspects of quality manufacturing to maintain the sustainability to ensure long term feasibility of solar projects.
- 'Smart & Green Liveable Cities' organized by CII at SMS Convention Center, Jaipur. MD, REIL emphasized on the ways and means through which we can truly make our cities Smart and Green Livable Cities' that included Renewable Energy programmes, Net-zero concept for buildings, e-mobility, Swachhta, Internet of things, Artificial Intelligence and e-waste management.
- Electric Vehicles & Energy Storage conference

organized by PHD CCI at New Delhi. MD, REIL shared the role of REIL in new and emerging opportunities in the solar power segment including storage, analyzed the impact of various policy and regulatory developments on its future growth, key challenges, technology options and strategies.

- “Agro-PV Innovations: A step towards Doubling Farmers Income” in a National seminar on Economic Empowerment through Rural Entrepreneurship organized by NDDDB at Birla Auditorium, Jaipur. MD, REIL shared the ways to double/boost farmer’s income at every step right from Milk processing, cold chain, cattle sheds, Solar farming to Electric Mobility.
- 3rd India PSU IT Forum 2018 organized by Governance Now. MD, REIL threw light on policies, challenges, current trend of automation in manufacturing technologies, innovations, strategies and digital transformation of PSUs for transforming the public sector enterprises.
- 9th National Seminar on “Entrepreneurship in Dairy & Food Industry Concept to Commercialization” at National Dairy Research Institute (NDRI), Karnal.
- Intersolar India 2018 at Bengaluru where in Executive panel MD REIL shared views on ‘India’s Renewable Energy Future- The Integration of Renewable Energies’.
- “Skilling & Up-Skilling requirement of Human Resource in implementing Smart & Safe Surveillance Technology” held at Vigyan Bhavan, New Delhi organized by Instrumentation, Automation, Surveillance & Communication Sector Skill Council (IASC), New Delhi.
- 11th National Convention & Seminar on Dairy Process Engineering from Farm to Table organized by Indian Dairy Engineers Association (IDEA) at Indore. MD, REIL shared the current scenario of dairy industry, Solarizing the Value chain and role of REIL in enhancing infrastructure for dairy sector while discussing opportunities, challenges and emerging trends of the industry.
- India Concord Summit 2018 organized by Anthronik at Delhi. MD, REIL delivered the key notes on “Unlocking the potential of PSUs- 5-P formula – Performance,

Process, Persona, Procurement & Prepare”

- The Company actively participated in 47th Dairy Industry Conference (IDA) & Exhibition at Patna on ‘Farm Automation and decision support system for precision during farming’.

#### **CORPORATE AWARDS AND RECOGNITIONS**

Continuing its tradition of bagging prestigious national awards, the organization won several awards during the year. Notable among these included;

- Anthronik “ICS PSU Award” for Best make in India initiatives during India Concord Summit 2018.
- “Governance Now Best PSU Award” for ‘Excellence in Corporate Social Responsibility’.
- The Company has been honored with “Rajasthan Energy Conservation Award (RECA)-2018” First Prize in Government Building - Office Building Category, for its efficient energy management practices.
- “PSE Excellence Award 2017” for CSR & Sustainability, by Indian Chamber of Commerce at New Delhi to recognize the contribution of Public Sector Enterprises in the growth of the country.
- “Best Employer Brand Award 2018” during World HRD Congress for best HR Practices and using marketing communications effectively for Human Resources Development.
- “Best Employer Award” from Employers’ Association of Rajasthan (EAR) for the 10th time for its good cordial relations with the employees, Health & Safety Policy and effective Employees’ Grievance Redressal Policy.

**Shri A.K Jain, Managing Director of the Company has been conferred with following awards:**

- Felicitated for his outstanding contribution to the Indian Public Sector Industry in PSE Excellence Award 2017 ceremony at New Delhi.
- Solar Roof Award in appreciation of outstanding leadership in Industry Development in the state of Rajasthan.
- “Rashtrakavi Ramdhari Singh Dinkar Hindi Service

Award – 2018”. This honor was given for his important role in the promotion and propagation of Hindi language.

- “CEO with HR Orientation Award” instituted by World HRD Congress.
- “51 Most Influential Solar Leaders in Country” by World HRD Congress for his vast and dedicated experience in this field.

### **QUALITY & RELIABILITY**

REIL pursues continual improvement in the quality of its products, services and performance leading to customer delight through commitment, innovation and team work of all employees. REIL is committed to deliver value to its clients through significant investments in quality programmes across the process of delivery. Its integrated quality program drives quality and productivity improvements across the organization, by developing and implementing quality-assurance programmes for the various stages of product realization that includes services to the end consumers. REIL has established & maintained Quality Management System & Environment Management System certified by DNV GL confirming to the International Standards ISO 9001: 2015 & ISO 14001:2015 respectively.

### **PRODUCTION**

The production, during the financial year 2018-2019 amounted to ₹ 177.73 crore, in comparison to previous year ₹ 167.87 crore. The Company has produced 11630 Nos. of Electronic Milk Analysers as compared to previous year 10609 Nos. and 12.15 MW (88720 Nos.) of Solar Photovoltaic Modules as compared to the previous year of 11.12 MW (80026 Nos.).

### **BUILDING**

Construction of building for IT education, training, research & development at Mansarovar, Jaipur has been completed in June 2019.

### **DEVELOPMENT OF SUPPORT UNITS & MSMEs**

REIL as a policy puts emphasis on development of support industries and is now planning to put more emphasis on rural industrialization. REIL is in close interactions with support

industries for their technology up-gradation, which in turn helps in their quality improvement and volume production. REIL is fulfilling major requirement of raw material and components, from MSMEs.

REIL is regularly developing support industries by advertising in the news papers and participating in the vendor development programmes organized by MSME from time to time. Procurement from MSMEs during 2018-2019 was of ₹ 61.47 crore. The Company has registered 17 nos. new MSE Vendors during the year. Company has also been registered on TReDS Portal.

### **EXTRACT OF ANNUAL RETURN**

The details forming part of the extract of the Annual Return in form MGT-9, as required under Section 92 of the Companies Act, 2013, is included in this Report as Annexure-A and forms an integral part of this Report.

### **DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Committee has been set up to redress the complaints received regarding sexual harassment at workplace.

The following is the summary of sexual harassment complaints received and disposed off during the current Financial Year.

1. Number of Complaints received: Nil
2. Number of Complaints disposed off: Nil

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

The particulars as sub section (3) (m) of Section 134 of the Companies Act, 2013, read with Rule 8(3) of the Companies (Accounts) Rules, 2014, are stated as under:

#### **A. Sustainable Development & Conservation of Energy**

The Company is an Electronic Manufacturing Unit with environment friendly processes. Being a pioneer in Renewable Energy sector, Sustainability is embedded in the organization's culture with the objective of aligning the interests of the Company with that of its Stakeholders'. Periodic testing of environmental parameters is undertaken as per relevant legal requirements to make sure that the processes are operating within the permissible limits.

Besides implementing the Clean Energy initiatives at its premises, the Company also educates its Customers and introduces solutions to improve their energy performance too. The fusion of Solar Photo Voltaics with Dairy Electronics is one such initiative, which has been widely appreciated and accepted Country wide.

#### **The Projects & Impacts**

The Company has been taking initiatives for Conservation of Natural Resources. The Company use energy as main resource for its business activities. The efforts have been to improve upon the energy performance year on year. The energy conservation measures undertaken during FY 2018-19 are listed below.

- Energy Awareness - Conducting awareness programmes at offices, factory campus.
- Energy Conservation - Identification of potential to reduce use of energy, arresting leakages, use of alternate sources of energy, identifying wasteful use of energy and plugging them, use of energy measurement system for buildings etc.

#### **B. Technology Absorption and Research & Development**

R&D is an important function for ensuring sustainable growth and maintaining a suitable product mix. It significantly contributes towards organizational growth and sustained market share. The company's R&D activities achieve the corporate mission of meeting the existing & emerging needs of Customers and serve them through development/ marketing and delivery of

Quality Products and dependable after sales service by designing and developing new products & processes.

R&D activities follow a systemic approach of converting the market needs into technical specification, developing a new prototype, field trial of the prototype, Regulatory marketing & product development activities like documentation & final launching of the product. R&D activities also include improvement in existing products & processes. R&D activities also protect its proprietary rights of patents and non-disclosure agreements to maximize the company's profit. Company's R&D provides support to the various departments of the organization to improve the productivity.

Company's R&D is fully equipped with latest tools and technology based equipments & skilled manpower. The company's R&D is recognized by Department of Science & Industrial Research (DSIR), Government of India. Company's R&D mainly works in the field of agro dairy & renewable energy to provide solution to the rural masses via product & process innovation.

#### **Major areas of Operation:**

- Project Conceptualization, Design & Development
- Absorption & Transfer of Technical Know-how
- Indigenization of the Existing Range of Products
- Project planning, Co-ordination & Project Management
- Engineering Support to Materials Management, Production and Business Divisions
- Technical Documentation / Project Proposals & Report Generation
- Management of Design, Drawing & Drafting Section and Technical Library
- Securing IPR of the company
- Registration & Recognition of R&D

#### **Major activities were undertaken during the year 2018-19 include-**

- a) **Development of Solar Bulk Milk Cooler (BMC)**

The Solar BMC (Bulk Milk Cooler) is designed for powering up BMC of 2000L capacity for small dairy/ chilling center etc by installing of 5 kW roof top grid interactive solar power plant. BMC's are having various instruments/ machine along with its compressor for cooling, motor and agitator such as hot water geyser for cleaning with hot water, light & fan, AMCU (Automatic Milk Collection Unit).

All the BMC equipment can be operated by using solar energy at villages where scarcity of power is there. Solar BMC enables milk storage facility without the need of expensive diesel-powered generators. The Solar BMC runs partly on solar energy and partly on electricity. The combination of solar and grid power provides a necessary backup mechanism and eliminates the need for a dedicated diesel generator.

Solar BMC is designed for net zero grid energy consumption throughout the year at BMC in ideal condition. When BMC is not in use, the extra power generated will be transferred to the grid resulting in revenue generation. In absence of solar, BMC will be powered through grid power supply. We have solarised one BMC, at Jodhawali Dhani, Village Jairampura, Sikar having 2000L capacity.

#### **b) Solar Powered Peltier Refrigerator**

Solar Powered Peltier Refrigerator is intended to be used in the storage of medical samples and vaccines in Primary Health Centers, storage of milk samples in Bulk Milk Coolers (BMCs) and for general purpose in rural areas where power supply is erratic. The refrigerator is based upon peltier technology and does not use any kind of coolant like CFC's which depletes the ozone layer and became the major concern for polluting the environment.

Solid State Solar Refrigerator is portable due to its small size and weight. Conventional Refrigerators use CFCs, HFCs etc. as a coolant which has potential for the global warming but Solid State Solar Refrigerator uses distilled water as a coolant which does not contribute to

global warming so it is environment friendly solution. It does not require grid power and works on solar energy resulting in green and smart solution for rural areas.

National Physical Laboratory (NPL) and REIL have signed an agreement for the technology transfer of the Solid State Solar Refrigerator to REIL and developed prototype. Solid state solar refrigerator unit has been installed at UPHC, Sirsi for the field trial.

#### **c) Smart Weighing System (25Kg)**

The primary objective of the Smart Weighing System (SWS) is to facilitate milk recorder, weighing of the total quantity of milk produced by an animal at farmers' place along with GPS coordinates and forward the relevant data to INAPH (Information Network for Animal Productivity & Health) system running on the device connected to SWS via Bluetooth. NDDB has developed INAPH, a Desktop/ Net book / Android Tablet based field IT application that facilitates the capturing of real time reliable data on Breeding, Nutrition and Health Services delivered at farmer's doorstep.

SWS provide a tool for farmers, field functionaries, Union, Federation, NDDB to assess and monitor the progress of the project. SWS is capable of measuring weight up to 25Kg. It has facility to take multiple measurements and displays weight up to three digits after decimal (in grams) on LCD. It has GPS enabled with external antenna. It can communicate four attributes (Date-Time stamp, Weight, GPS Coordinates (latitude, longitude), Device ID) in pre-determined JSON format via Bluetooth to a connected device having OS Android, MS Windows. It has separate buttons on the scale for the ON/OFF, Send, Tare, Add Weight Buttons (M+, MR, MC), Calibration.

#### **d) Installation and Commissioning of AC and DC Electric Vehicle Charging Systems (EVCS)**

As a part of National electrical mobility Mission 2020, DHI has formulated a scheme namely FAME- India (Faster Adoption and Manufacturing of (Hybrid &) Electric Vehicles (EVs) in India). The objective of the scheme is to promote electrical mobility through development of technology for (Hybrid &) EVs and their

charging Infrastructure.

Under the scheme, REIL has been entrusted the responsibility of setting up 200 EVCS (150 AC (Smart) and 50 DC (Fast Charger)) in three cities namely Delhi, Jaipur and Chandigarh for creating public infrastructure for charging of EVs in line with the Government of India (GOI) mission on e-mobility. The role of REIL is to provide, install and commission the EV charging station at the parking areas so that it can be made accessible to the public for charging their EVs.

200 EVCS have been installed in the cities of Delhi, Jaipur and Chandigarh comprising of 150 AC (Smart) EVCS and 50 DC fast charging stations. The EVCS have been installed mainly at public parking area of municipal corporations, Railways and metro parking, govt. office parking retail outlets of oil companies etc.

Looking into the performance of REIL in Phase-1 (Installation of 200 nos. of chargers), Department of Heavy Industry, Ministry of Heavy Industries & Public Enterprises has given another Project of installation of 270 EV chargers in six cities and four National highways which includes DC fast, AC Smart and 100 kW DC fast chargers.

#### Product up gradation

1. 4G modem For GPRS based DPMCU
2. Auto Calibration Kit (EMT RS232)
3. New PCB design of AUTO EMT

#### Trial Production

##### Electronic Weighing Scale(EWS)

Efforts has been made to increase manufacturing base of the Company and in this process EWS being outsourced, has been re-designed for similar specifications & technologies for 200Kg. EWS.

##### Sensor based Auto EMT

In EMT, Manual turn on/off of homogeniser and dispenser was done to take milk sample In/Out. To automatically control homogeniser and dispenser IR switch based Auto EMT was designed and developed. Whenever an black colored object comes into the path of IR switch, It turns

ON the dispenser and homogeniser unit. When the black colored object is removed from the path of IR switch, It turns OFF the dispenser and homogeniser unit.

The trial production of 20 units of the sensor based Auto EMT has been completed and handed over to QA department for testing.

##### Patents & IPR

R&D has filed the response to the review received from Indian Patent Office regarding the innovation of Next Generation Data Processor Unit and Digital EMT.

##### Recognition of R&D by DSIR

The R&D facility at REIL, Jaipur is recognised by Department of Scientific and Industrial Research, Ministry of Science & Technology, Govt. of India to carry out scientific research. The existing R&D facilities are adequate to carry out the R&D work on electronic equipments, agro dairy instruments, SPV modules/system, and computer software. The recognition is valid up to 31 March, 2021.

##### R&D Expenditure

The expenditure on Research & Development (R&D) during the year is as under: (₹ in Lakh)

(a) Capital	3.84
(b) Revenue	352.08
<b>(c) Total</b>	<b>355.92</b>
(d) Total R&D expenditure, as a percentage of total turnover, stood at 1.31 %	

##### Foreign Exchange Earnings and Outgoings

During the year the Company has earned a sum of ₹ 4.46 Lakh in foreign currency. The Company has also used total foreign exchange worth of ₹ 2271.86 Lakh.

#### REPORT ON CORPORATE GOVERNANCE FOR THE YEAR 2018-19

The Company's governance philosophy is based on trusteeship, transparency and accountability. As a corporate citizen, our business fosters a culture of ethical behavior and disclosures aimed at building trust of our stakeholders. The Company's Code of Business Conduct and Ethics, Internal Code of Conduct for Regulating and Monitoring for Peace are an extension of our values and reflect our

commitment to ethical business practices, integrity and regulatory compliances.

The Company's governance framework is based on the following principles:

- ❖ Appropriate composition and size of the Board, with each member bringing in expertise in their respective domains;
- ❖ Proper business conduct by the Board, Senior Management and Employees.
- ❖ Independence and versatility of the Board;
- ❖ High degree of disclosure and transparency levels
- ❖ Timely disclosure of material, operational and financial information to the stakeholders;
- ❖ Recognition of obligations towards all stakeholders – shareholders, customers, employees, suppliers and the society; and
- ❖ Robust systems and processes for internal control.

Corporate Governance is modus operandi of governing a corporate entity which includes a set of systems, procedures and practices which ensure that the Company is managed in the best interest of all corporate stakeholders i.e. shareholders, employees, suppliers, customers and society in general.

The Board of your Company constantly endeavors to set goals and targets aligned to the Company's vision and mission – "To be the Leader in the Rural Sector for business area of Dairy Electronics, significant player in Renewable Energy & Electric Mobility and in related areas of Information Technology applications & Skill Development." and "To put in efforts to meet the existing and emerging needs of customers and serve them through developing/marketing and delivery of quality products and dependable after sales service"

#### BOARD AND COMMITTEES:

##### a) Board of Directors:

The Company is a Government Company under the administrative control of the Ministry of Heavy Industries and Public Enterprises, Government of India. The Board of Directors has a combination of Executive (Functional) and Non-Executive Directors. As on 31 March, 2019,

there were 6 Directors on the Board comprising of one Managing Director and five Non-Executive Directors (including two Independent Directors). During the year, five Board Meetings were held on 22th May, 2018, 24th August, 2018, 28th September, 2018, 05th December, 2018 and 28th March, 2019 respectively.

The details of composition of the Board as at 31.03.2019, the attendance record of the Directors at the Board Meeting and at the last Annual General Meeting (AGM), as also the number of Directorships, Committee Chairmanships and Memberships held by them in other Companies are given here below:

##### b) Board Procedure:

Name of the Director	Category	No. of Meetings attended	Whether attended last AGM held on 28.09.2018	No. of Directorships in other Public Companies	No of Committee positions held in public companies	
					Member	Chairman
Shri Gaurav Goyal	Chairman (Part Time) (w.e.f. 27.12.2018)	1	N.A.	10	--	--
Shri Rajeeva Swarup	Chairman (Part Time) (up to 27.12.2018)	4	Present	NIL	--	--
Shri A.K. Jain	Managing Director	5	Present	NIL	--	--
Ms. Anupama Sharma	Director (Part time)	4	Present	1	--	--
Shri A. K. Panda	Director (Part time) (w.e.f. 20.11.2018)	0	N.A.	1	--	--
Ms. Praveen Gupta	Director (Part time) (up to 20.11.2018)	1	Not Present	5	--	--
Shri M.L. Bgargava	Independent Director	5	Present	1	--	--
Shri Nirmal Kumar Jain	Independent Director	5	Present	NIL	--	--

The meetings of the Board are normally held at the company's Registered Office in Jaipur, Rajasthan and are scheduled well in advance. The Company Secretary, in consultation with the Managing Director,

sends a written notice of every Board meeting to each Director. The Board agenda is circulated to the Directors in advance.

The Board meets at regular intervals to discuss and decide on business strategies/policies and review the financial performance of the Company.

**c) Board's Responsibilities:**

The Board's mandate is to oversee the company's strategic direction, review and monitor corporate performance, ensure regulatory compliance and safeguard the interests of the shareholders.

**d) Audit Committee:**

The Audit Committee of the Board of Directors is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process. The composition, quorum, powers, role and scope are in accordance with Section 177 of the Companies Act, 2013.

During the financial year ended 31st March, 2019, four Audit Committee Meetings were held on 22nd May, 2018, 24th August, 2018, 5th December, 2018 and 28th March 2019

The composition of the Audit Committee and attendance of Directors are given below:

<b>Name of Director</b>	<b>Category</b>	<b>No. of Audit Committee meetings attended</b>
Shri M.L. Bhargava	Chairman	4
Shri A.K. Jain	Managing Director	4
Ms. Anupama Sharma	Director (Part Time)	3
Shri Nirmal Kumar Jain	Director (Independent Director)	4

**Broad terms of reference of the Audit Committee:**

The terms of reference of the Board Level Audit Committee specified by the Board are in conformity with the requirements of Section 177 of the Companies Act, 2013.

The Power and Role of the Audit Committee shall include the following:

1. To investigate any activity within its terms of reference;
2. To seek information from any employee;
3. The Audit Committee bridges the gap between the Internal Auditors and the Statutory Auditors;
4. Oversight of Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
5. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;
6. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
7. Review with the management of, the annual financial statements before submission to the Board for approval, with particular reference to:
  - 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;
  - Changes, if any, in accounting policies and practices and reasons for the same;
  - Major accounting entries involving estimates based on the exercise of judgment by management;
  - Significant adjustments made in the financial statements arising out of audit findings;
  - Disclosure of any related party transactions; and
  - Qualifications in the draft audit report.
8. Review with the management of the quarterly financial statements before submission to the Board for approval;
9. Review and monitor the auditor's independence and performance, and effectiveness of audit process;



10. The appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the Audit Committee.

**e) Remuneration Committee:**

During the financial year Remuneration Committee Meetings were held on 22nd May, 2018 and 28th March, 2019.

The composition of the Remuneration Committee and attendance of Directors are given below:

Name of Director	Category	No. of Remuneration Committee meetings attended
Shri M.L. Bhargava	Chairman	2
Ms. Anupama Sharma	Director (Part time)	1
Shri Nirmal Kumar Jain	Director (Independent Director)	2

**f) Other Committees of Directors:**

The Board has constituted the Committees of Directors and delegated powers and responsibilities with respect to specific purposes. The Committees such as the CSR Committee, SD Committee, R & D Committee, Ethics Committee and Steering Committee having representation of Independent Director(s) Meeting of these have been duly conducted as and when required. Company has a Whistle Blower Policy where no personnel have been denied access to the audit committee.

**MANAGEMENT ANALYSIS AND DISCUSSION**

The Management discussion and analysis statements are attached to this report.

**HUMAN RESOURCE MANAGEMENT:**

The Company takes pride in the commitment, competence and dedication of its employees in all areas of the business. The Company has a structured induction process at all locations and management development programs to upgrade skills of employees. Human Resource policies and processes of the Company have transformed and evolved

over the years in order to stay relevant to the changing environment, enhancement of organizational agility and ensure compliance with the changing rules and regulations from time to time.

At the close of financial year 2018-19 the total number of employees on permanent rolls of the company is 239 which include satisfactory representation of the minorities following the Government of India policy. The highly engaged and committed workforce ensures rise in productivity levels of the employees taking it towards nearly ₹ 112 lakh of revenue per employee in the current financial year. During the year the Company has Conducted Assessment of Level in line with People Capability Maturity Model (PCMM) by KPMG and approved in the Board Meeting held on 05.12.2018 and Online Human Resource Management System (HRMS) Implementation and its integration with Finance was done.

**Training & Development**

Training and Development programs have been an integral part of the Company and it deploys resources with emphasis on continuous learning for its employees. The Company invests and encourages its employees to acquire newer technical as well as behavioral related skills for improving quality, productivity and achieve excellence in their respective areas in order to stay with the change technologies and newer skills. In the financial year 2018-19 a total of 236 Man Days of training have been conducted for officers, supervisors and workers of the company. Training programme of one week for 10 Executives (11.90%), on talent management and carrier progression was done in one of the Center of excellence i.e. MNIT, Jaipur.

**Promotion of Hindi Language**

The Company is continuously making vigorous efforts for the propagation and successful implementation of the Official Language Policy. The Official Language Implementation Committee regularly monitors and reviews the progress. To inculcate the knowledge of official language, training programme on Hindi Typing has been designed and implemented. Various competitions, prizes and incentives

were declared by the Company for promoting the use of Hindi language in the fortnight long “Hindi Pakhwada”. Employees from non-Hindi speaking areas are also motivated for the same. The Company has actively participated in the various activities being organized by NARAKAS. Two meetings of Hindi Rajbhasha in the chairmanship of Hon’ble Minister, MOHI & PE were conducted wherein REIL actively participated through presentation & sharing of work done to promote Rajbhasha. REIL efforts were appreciated during these meetings.

### **Corporate Social Responsibility**

Your Company believes that Corporate Social Responsibility (CSR) plays a major role in the development of the country. Therefore, it has made CSR an integral part of its ethos and culture. The Company undertakes a number of CSR projects every year in accordance with Schedule VII of The Companies Act, 2013 and the Annual Report on CSR activities as required under Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 read with section 134(3) and 135(2) of the Companies Act, 2013 is placed at Annexure B.

### **Right To Information Act, 2005**

The Company has implemented The Right To Information Act, 2005 that became effective from 12th October, 2005. With the coming into effect of the RTI Act, the Company has complied with the provisions of the Act and has placed the details like – name of Public Information Officer (PIO), Assistant Public Information Officer (APIO) and Appellate Authority on its website.

### **DIRECTORS RESPONSIBILITY STATEMENT**

To the best of knowledge and belief and according to the information and explanations obtained, Directors make the following statement in terms of Section 134(3)(c) of the Companies Act, 2013:

- I. that in the preparation of the annual accounts for the financial year ended 31st March, 2019 the applicable Accounting Standards have been

followed along with proper explanation relating to material departures, if any;

- II. that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at the end of the financial year 2018-19 and of the profit of the Company for that period;
- III. that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- IV. that the annual accounts have been prepared for the financial year ended 31st March, 2019 on a ‘going concern’ basis’
- V. that the Directors has laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- VI. that the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

### **STATUTORY AUDITORS**

The Comptroller & Auditor General of India (CAG) has appointed M/s R K Malpani & Associates, Jaipur as Statutory Auditors of the Company for the Financial Year 2018-19.

The Statutory Auditors for the Financial Year 2019-20 has been appointed by the CAG. However, their remuneration is to be fixed at the AGM by the members.

The Auditor’s Report is self-explanatory and do not call for any further comments.

### **COMENTS OF C&AG**

The review of Financial Statements for the year ended 31st March, 2019 had been carried out by the Comptroller and

Auditor General of India(C&AG). Review and Comments of C&AG forms part of this report.

### **COST AUDITORS**

As per the requirement of Central Government and pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time. The Board of Directors has appointed M/s Bikram Jain & Associates, Jaipur as Cost Auditors to conduct the Cost Audit for the year 2019-2020.

### **PARTICULARS OF EMPLOYEES IN TERMS OF SECTION 197(12) OF THE COMPANIES ACT, 2013**

There was no employee of the Company who received remuneration in excess of the limits prescribed under the Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, hence the information may be treated as NIL.

### **APPRECIATIONS & ACKNOWLEDGEMENT**

Your Directors would like to express their sincere appreciation for the continued co-operation and support extended to the Company by the financial institutions, banks, Government authorities, customers, vendors and members during the year under review. Your Directors gratefully acknowledge the ongoing co-operation and support provided by Central and State Governments and all Regulatory bodies.

The Board also gratefully acknowledges the support and guidance received from various Ministries of the Government of India, particularly the Department of Heavy Industry, in Company's operations and from Management of Rajasthan State Industrial Development & Investment Corporation Ltd. (RIICO), for their continued support and guidance.

The Directors takes it on record the opportunity and guidance provided by Ministry of New and Renewable Energy, Government of India, Department of Animal Husbandry, Ministry of Fisheries, Animal Husbandry & Dairying, Government of India.

The Directors also express their sincere thanks to the Management of National Dairy Development Board, NDDDB Dairy Services, State Milk Federations, Food Safety and Standards Authority (FSSAI), PCDF and all leading brands such as Mother Dairy, Amul, PAAYAS, Nandani, Sanchi, Maahi, Banni, Shreeja etc. and Rajasthan Renewable Energy Corporation Ltd, Rajasthan Horticulture Development Society, Department of Rural Development and Panchayati Raj-Govt. of Rajasthan, Public Health Engineering Department (PHED)-Govt. of Rajasthan, NEDA-Govt. of UP, BREDA- Govt. of Bihar, CCI, ONGC, EESL, REC, DISCOMS- AVVNL, JDVNL and IREDA for their valuable support, assistance and the confidence reposed by them in the Company.

On behalf of your Directors, I would like to place on record our deep appreciation for the hard work, dedication, commitment and solidarity of your Company's employees.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

PLACE: Jaipur  
DATE: 30.09.2019

Sd/-  
CHAIRMAN

## Annexure to Directors' Report

### MANAGEMENT DISCUSSION AND ANALYSIS

#### a) CORPORATE OVERVIEW

REIL provides technology solutions for qualitative & quantitative analysis of milk across all verticals of Dairy Industry sector through its ON/AT line milk analysis and automation solution addresses needs of the rural and related urban sector through Solar Photo Voltaic, Information Technology & Security Surveillance applications for e-governance, dairy vertical, small business and Government sector. The focus is on Shaping Rural India through Electronics, Renewable Energy & IT Solutions. The recent addition is to set up EV Charging Infrastructure to promote e-mobility under FAME India Scheme. Our products particularly impact the sectors of rural development, women empowerment, energy, power, rural welfare and contribute to the social and economic welfare of the rural masses.

#### b) ECONOMY

- In 2018, the global economy began its journey on a firm footing with estimated global economic growth of 3.6%. During the second half of 2018, this rate of development gradually declined, owing to impending US-China trade dispute and some slowdown across developed markets. Emerging and developing markets of Asia maintained their steady progress at 6.4% whereas India's economy expanded at 7.1% vis-à-vis 6.7% in 2017.
- India continues to be one of the fastest growing major economies in the world and is expected to be among the world's top three economic powers in the next 10-15 years. Sustained real GDP growth of over 6% has led to a fundamental transformation of India's economy. Today, India is the world's seventh largest economy in real terms, backed by strong demand, positive consumption pattern and rising disposable income.

#### c) INDUSTRY OVERVIEW

The Company is focusing more on their core business objectives, such as revenue growth, profitability and asset efficiency. The 'Make in India' program launched by Hon'ble Prime Minister of India to place India on the world map as a manufacturing hub has given global recognition to the Indian economy. Sustained growth in manufacturing sector also depends on vertical as well as back and forth integration alignment with large size opportunities.

#### d) OPPORTUNITIES

- The Cabinet Committee on Economic Affairs (CCEA) approved Dairy Processing & Infrastructure Development Fund (DIDF) Scheme with an outlay of ₹ 10,881 crore to boost dairy sector. It will also support installation of 28000 Bulk Milk Coolers (BMCs) along with electronic milk adulteration testing equipment.
- "Error free dairying" is new concept for producers companies. Creating opportunity for GPRS based DPMCU and upgradation of existing more than 10,000 units as well as for new villages.
- Expansion of market for EMT/Milk analyzer (multi parameter) in new areas.
- Enforcement of FSSAI law for offers huge demand for the Company's product (Electronic Milk Adulterant Tester).
- Product upgradation market for DPMCU/SDPMCU/AMCU in all existing societies which have EMT only.
- Application of SPV power packs to power DPMCU/SDPMC/AMCU at primary milk collection centers, to expand Renewable Energy sector business.
- On/At line Milk Analysis (hygiene and safety) and Automation in Dairy Plants.
- Potential for Infrastructure development in Cold Milk Chain.
- Skilling the youth in the areas of Information technology/ Electronics/Solar photovoltaic manufacturing under the "Skill India Mission"
- Government of India has undertaken an ambitious target of 1,75,000 MW Solar Power by the year 2022 out of this 40000 MW is through Solar Rooftop system.
- Off- Grid projects for Rural Electrification.
- Opportunity in SPV business in PSU, Industry and Academic Institutions for their captive use.
- Improved Renewable energy policy of Government of India offer opportunity in large MW size SPV Power Plants.
- Opportunity in KUSUM Scheme with a total of 25,750 MW of capacity for renewable power.
- Rooftop Solar opportunity for Residential, Industry and Government Buildings all over the country.

- Opportunity to work with International Solar Alliance which has set target of over 1,000 GW of solar power generation capacity and mobilisation of investment of over \$1 trillion by 2030.

#### e) FUTURE PLAN OF ACTION

REIL, as a PSU, has dedicated itself, over the past 38 years and performing well to design, develop and deploy products and services to serve the national cause of energy for rural people, rural literacy, clean drinking water, livelihood, empowerment, fair remuneration, and transparency through products in Renewable Energy, IT, Energy Efficiency and related areas. REIL's Further plans in line with 5-P

**PERFORMANCE:** Consistent track record, profit making, dividend paying organization, rapid growth in last 7 years with doubling of top line and 7 times bottom line.

**PROCESS:** Company's internal processes for stakeholders- Customers, Vendors & Sub- contractors, for all three are so transparent and traceable through use of innovative solutions and technology.

**PERSONA:** Company's values i.e. Employees Strength are spread across the Country and take care of 6 Crore beneficiaries by providing reliable services and technical solutions.

**PROCUREMENT:** Most critical among all. Either manufactured or got developed or through collaborations, by state-of-art technology which is suitable for Indian requirement and to do that, transparent and traceable procurement process is adopted.

**PREPARE:** To address rural segment and to create high-tech village that have challenges like- literacy, electricity, connectivity long term sustainability, we prepare our self through PERSONA provide training, innovate and launch new and affordable products and provide latest technology solutions.

We seek to further strengthen our position as a lead role player in dairy business and significant player in solar business & e-mobility with a forward-looking approach and future-centric growth strategy, REIL shall continue to make strategic investments in Research & Development, Manufacturing Capabilities, Diversification, Distribution, Marketing, Human Resource Development, project implementation capabilities and IT, in order to consolidate and expand its premier position and ranking in the industry. To achieve these goals, the Company seeks to:

- Expand the customer base by approaching the private sector organizations entering into dairy industry and

engaged in procurement of milk directly from the milk producers.

- Address similar needs of neighboring countries through structured efforts at overseas marketing.
- Make additions to the product portfolio through in-house development efforts and collaborative efforts at obtaining technology from external sources. The additions would include SNF Tester, high-end milk/milk-product analysis equipments and bacterial content measuring equipments.
- Expanding market for the new products like:
  - Low Cost Milk analyzers in collaboration with any suitable agency
  - REIL Electronic Weighing
  - SPV Power back up system for DPMCU/SDPMCU/AMCU.
- Up gradation of existing product i.e. DPU/SDPMCU
- To find a suitable technology partner for milk cold chain requirements & RFID Based Animal identification system.
- More products to launch to fill critical gaps in C2C like RFID based Animal identifications & database management system, e-sealing, Vehicle tracking system, SCADA, BMCs, MDTs etc.
- Developing channels for export.
- Strategic partnership for timely procurement of raw material such as cells, EVA, Tedlers etc.
- Tie-ups with rural banks for facilitating finance for rural consumers.
- Exploration of Urban Market for rooftop SPV System.
- Exploit potential for MW size power plants across the country.
- Development of Low Cost SPV Systems as per specific requirement of customers.
- Expand its base through strategy of involving channel partners to acquire available business in the company's operation area.

#### f) OUTLOOK, RISKS AND CONCERNS:

This section contains forward looking statements that involve risks and uncertainties. The following list is outlook, risks and concerns:

- Intermittent dip in market share due to competition from low cost Milk Analyzer manufacturer/traders.
- Diverse paradigms in the Dairy Sector.
- Gaps in product range and slower pace of upgradation impacting the market share in dairy sector.
- Dependence on competitors for Solar Cells.

- Entry/exit of new manufacturing units with ultra modern very high capacity crystalline cells and PV module manufacturing facilities, who have price advantage due to economies of scale.
- Entry/exit of new competitors/channel partners from unorganised sector with low-cost thin film technology PV module.
- Substantial reduction & sometimes inconsistent reduction in the prices of wafers, cells, modules and systems.
- Cash flow imbalances due to delay in realizations/debt turning risky, from larger buyers with sanctioned plans but exceptional delay in flow of funds.
- Wide volatility in exchange rates resulting in mismatching of input and output ratio as well as postponement of purchase decisions of the customers.
- Large Project business not picking up as expected.
- Retention of funds towards long terms performance guarantee for 5/10 years.
- Delay & hindrances in implementation of net metering policy.

As the Indian economy continues to grow, the outlook for the sector is quite optimistic with ample market opportunities available for us.

#### **g) Internal control system and its adequacy:**

The Company's internal control system ensures efficiency, reliability, completeness of accounting records and timely preparation of reliable financial and management information. In addition, it also ensures compliances of all applicable laws and regulations, optimum utilisation and protection of the Company's assets. Adequate internal control measures are in the form of various codes, manuals and procedures issued by the management covering all critical and important activities viz. Purchase, Material, Stores, Works, Finance, and Personnel etc. In order to ensure that all checks and balances are in place and all internal control system are in order, regular and exhaustive internal audit of various divisions are conducted by experienced firm of Chartered Accountants. Internal control system ensures complete compliance with laws, regulations, standards and internal procedures and systems. A documented purchase policy has been implemented in the Company.

In line with best practices, the Audit Committee and the Board reviews these internal control systems to ensure they

remain effective and are achieving their intended purpose. Where weaknesses, if any, are identified as a result of the reviews, new procedures are put in place to strengthen controls. These controls are in turn reviewed at regular intervals.

#### **h) Risk management report:**

##### **Overview**

REIL's Risk management Plan plays a key role in supporting the business to deliver sustainable growth and generating value for its customers, investors, employees and other stakeholders. The Company's approach to addressing business risks is comprehensive and includes periodic review of such risks and a framework for mitigating controls and reporting mechanism of such risks.

##### **Risks in REIL's business are reviewed across the following categories.**

- **Strategy:** Risks relating to the strategies, we formulate on markets, resources and business model.
- **Industry:** Risk related to the industry changes including competitive structure, technological advancement, economic environment and regulatory structure.
- **Resources:** Risk arising from inappropriate utilization of key resources such as human resource, capital and infrastructure.
- **Operation:** Risk related to operations of the Company such as acquisition of client, service delivery and business support activities.
- **Counterparty:** Risk arising from our association with entities like clients, vendors etc.

**Risk Management Practices-** The key risk management practices include the following reporting process.

- Risk Identification and Assessment
- Risk Evaluation
- Risk Reporting and Disclosures
- Risk Mitigation and Monitoring
- Integration with Strategy and Business Plan

Risks are governed by the Board of Directors, Managing Director and the heads of concerned departments.

#### **i) Analysis and Review**

**The Electronics & Information Technology & New Project Division:**

### **a) Electronics:**

The Electronics division is holding the most prominent position in the Dairy Industry through its customer focused approach by way of ensuring prompt products deliveries and after sales support. Besides achieving business targets, the focus of the division has been to satisfy its esteemed customers.

The division continuously provides best services to its customer through deployment of accurate and reliable Milk Analysis Solutions at village level / milk collection centre in the villages and strategically manpower deployment throughout the country. This has helped the company to obtain a trustworthy position in the dairy industry. It has developed lot of trust in milk producers and thus REIL products has become a vital solution during all round growth of dairy industry.

Division has contributed in Government's "Digital India" Mission by way of incorporating more than 3300 GPRS based DPMCU to bring more transparency among the milk producer and the producer company.

The division achieved a turnover of ₹ 11327.92 Lakh during the year 2018-19 and deployed app. 17896 Milk analyser and automation solutions including Electronic Milk Testers (EMT), Electronic Milk Adulteration Tester (EMAT), Milk Analysers, Auto-EMT, Automatic Milk Collection Units (AMCU), DPU based MCU, SPV Based DPU MCU, Raw Milk Reception Dock (RMRD), Integrated Milk Management Software, Vehicle tracking systems & Electronic Weigh Scales etc.

Division also received orders under National Dairy Plan (NDP), which comprise of 1150 Nos. of AMCU and 1785 nos. of SPV based DPMCU from various EIA (End Implementing Agency) across the country.

The division has also deployed 324 nos. of Electronic Milk Adulteration Tester (EMAT) and Electronic Milk Adulteration Tester with analyser (EMAT+). It is an ideal low cost solution to discriminate between genuine and spurious milk.

The deployment of dairy electronics products is increasing every year. With a population of 1,27300+ nos. of Electronic Milk testers/Auto EMT(s), 64000+ nos. of DP / DPEMT / DPMCU / AMCU/ DPU Milk Collection Stations & 48000+ no(s) Milk Analyzers, the company is virtually leading the market.

The division remains in touch with customers through its Regional Offices & Field Maintenance Centers strategically located all over the country to provide prompts after sales support. Regional Coordination Group at Headquarters provides backup support to the field network.

### **b) Information Technology:**

As a part of State Level Agency of Election Department, Rajasthan, during the year, Part Rationalization of Electoral Roll of 51796 polling stations for 200 Assembly Constituencies were carried out successfully on online ERMS (Electoral Roll Management System) solution. The SMS based Help Line Auto Response System for 4.74 Crore of electors is also customized and implemented. The electoral roll database is also updated for "Raj-Election App". The Company received a new order worth ₹ 91.95 Lakh from the State Election Commission, Jaipur as State Level Agency.

Against the order received from Rajasthan State Open School, the division has successfully completed the pre and post-examination activities of 115863 Numbers of students for the exam held in Apr-May 2018 and 66584 Numbers of students for the exam held in Oct-Nov 2018 exam for secondary and senior secondary students of Rajasthan State Open School, Jaipur.

The division has successfully conducted 10-day "Rooftop Solar Grid Engineer Skill Development Program" in collaboration with National Institute of Solar Energy (NISE) and Ministry of New and Renewable Energy (MNRE), Government of India.

### **c) New Project:**

The Company has been operating in the Business Sectors of Agro Dairy Electronics and Renewable Energy for over three decades and providing products/ services to meet their expectations. New Projects division was set up with the objective of indentifying new business opportunities, carry out pilots and transfer to the respective business group. The division successfully completed following projects

Under Security Surveillance initiatives in different sectors, deployed 3909 cameras in 225 Exam Centers and 58 Collection Centers for live webcasting of examination process for Rajasthan Board of Secondary Education, Ajmer. A total of 3080 cameras were deployed for Election department Rajasthan for "Live Webcasting of Polling booths through CCTV surveillance System in Election for State Assembly in Rajasthan-2019".

During the year Total 36.03 Lakh vehicles certificates have been generated through online CPUCC. The above work which was initially started in the Jaipur district is now successfully running in the whole Rajasthan state. The total business achieved from this project is ₹ 250.82 Lakh.

The Company in its role as Project Management Consultant (PMC) & Annual Maintenance Consultant (AMC) for EESL has successfully installed and maintaining total 318845 Nos.

During the year Company has utilized grant-in-aid of ₹ 8.60 Crore released by DHI, GoI under FAME Scheme for installation and Commissioning of Electrical Vehicle Charging Stations and now Company is taking-up installation of 270 Charging stations to create/develop EV Charging Infrastructure at four highways and six cities- Ranchi, Bengaluru, Goa, Shimla, Hyderabad and Agra.

#### **Renewable Energy & PMC Division:**

##### **a) Renewable Energy:**

During the year RE Division achieved turnover of ₹ 15603.41 Lakhs in Renewable Energy Products. During Financial year Company has received & executed prestigious order from RECPDL under SAUBHAGYA & DDUGJY scheme to the tune of ₹ 3151 Lakhs in Arunachal Pradesh. Similar order worth ₹ 2033 Lakhs was executed in the state of Rajasthan for Ajmer and Jodhpur Discom under Saubhagya Scheme.

The Company has received a prestigious order for 18450 nos. SPV Street Lighting System from EESL under AJAY Scheme of MNRE, GoI to the tune of ₹ 3700 Lakhs and executed part order amounting to ₹ 615 Lakhs. during financial year.

The Company is working in the area of Rooftop Solar business and approximately 2 MWp Rooftop systems were installed. From this segment business of ₹ 1226 Lakhs was executed for CEL, BRED A and various other clients in Rajasthan.

The Company has further extended its wings for CSR business in PSUs and executed CSR Projects for various PSUs and in this Financial Year more than 6900 nos. SPV Street Lighting Systems were supplied and installed under CSR activity of PFC, NHPC and other PSUs and achieved business of ₹ 1550 Lakhs from this segment.

The Company has continued execution of SPV Water Pumping Systems project for Horticulture Department,

Government of Rajasthan and installed more than 325 nos. of SPV Water Pumping Systems and did business of ₹ 1000 Lakhs (approx.) from pumping segment.

The Company has extended its presence in private market worth ₹ 3881 Lakhs through sale of SPV Modules and systems. During the year company extended business in Forest department and executed ₹ 65 Lakhs business from Forest Department of Rajasthan with an eye on future market .

The Company believes in digitization of its products/projects and this time uploaded its Solar Products on GeM (Government e-Market Place) portal that will facilitate customers with more transparency, efficiency and security in procurement process.

##### **b) Projects Management Consultant:**

The Company has been nominated as expert CPSE & Project Management Consultant (PMC) for implementation of approx. 746 MW Grid Connected Rooftop and Small Solar Power Plants Programme by Ministry of New and Renewable Energy (MNRE) for 10 Ministries of Govt. of India, such as Department of Atomic Energy, Ministry of Heavy Industries & Public Enterprises, Ministry of Information and Broadcasting, Ministry of Coal, Ministry of Labour & Employment, Ministry of Petroleum And Natural Gas, Ministry of Drinking Water and Sanitation, Ministry of Animal Husbandry, Dairies and Fisheries, Ministry of Mines, Ministry of Women & Child Development .

So far Company has got 66 MW sanction from MNRE against which Company has completed 17.965 MW in CAPEX model and Projects for 42.866 MW in RESCO model are in the process across the India under the allocated Ministries. As PMC Company has executed business to the tune of ₹ 597 Lakhs as an expert CPSE.

#### **SYSTEMIC IMPROVEMENT**

Improved the visibility and business presence of the Company, achieved sales target while working for larger territorial footprint, wider customer base and more high-value projects. The systemic and project-oriented disposition ensures all-round focus (financial, timeliness, cost controls, customer satisfaction etc.) to the task/large projects at hand to the benefit of the organization.



Form No. MGT-9

## EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31.03.2019

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014

### I. REGISTRATION AND OTHER DETAILS

I. CIN	U51395RJ1981GOI002249
II. Registration Date	12 <sup>th</sup> June, 1981
III. Name of the Company	RAJASTHAN ELECTRONICS AND INSTRUMENTS LIMITED
IV. Category / Sub-Category of the Company	Central Public Sector Enterprise /Company Limited by shares
V. Whether listed company Yes / No	No
VI. Name, Address and Contact details of Registrar and Transfer Agent, if any	N.A.

### II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company are given below:-

SL. No.	Name and Description of main products/services	NIC Code of the product/ service *	% to total turnover of the Company
1.	Dairy Agro Electronics Equipment such as EMT, EMAT, DPMCU, Milk Analyser, and AMCU	265 - Manufacture of measuring, testing, navigating and control equipment	42.06
2.	Solar Photovoltaic Modules Systems.	351- Electric power generation, transmission and distribution	57.94

\* As per National Industrial Classification – Ministry of Statistics and Programme Implementation

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

SL. No.	Name of Company	Address of Company	CIN/GLN	Holding / Subsidiary/ Associate	% of Shares held	Applicable section
1.	Nil	Nil	Nil	Nil	Nil	Nil

**IV. SHARE HOLDING 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 (As on 01-04-2018)				No. of Shares held at the end of the year (As on 31-03-2019)				% of change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
<b>A. Promoters</b>									
(1) Indian									
a) Individual/HUF	N.A.	6247500	6247500	51%	N.A.	6247500	6247500	51%	0.00
b) Central Govt									
c) State Govt (s)									
d) Bodies Corp.	N.A.	6002500	6002500	49%	N.A.	6002500	6002500	49%	0.00
e) Banks / FI									
f) Any Other....									
Sub-total (A) (1):-	N.A.	12250000	12250000	100%	N.A.	12250000	12250000	100%	0.00
(2) Foreign									
a) NRIs -Individuals									
b) Other Individuals									
c) Bodies Corp.									
d) Banks / FI									
e) Any Other....									
Sub-total (A) (2):-	N.A.	0	0	0.00	N.A.	0	0	0.00	0.00
<b>TOTAL SHAREHOLDING OF PROMOTER (A) = (A) (1) + (A)(2)</b>	N.A.	12250000	12250000	100%	N.A.	12250000	12250000	100%	0.00
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	N.A.	0	0	0.00	N.A.	0	0	0.00	0.00
b) Banks / FI									
c) Central Govt									
d) State Govt(s)									
e) Venture Capital Funds									
f) Insurance Companies									
g) FIs									
h) Foreign Venture Capital Funds									
i) Others (specify)									
Sub-total (B)(1):-	N.A.	0	0	0.00	N.A.	0	0	0.00	0.00

<b>2. Non-Institutions</b>	N.A.	0	0	0.00	N.A.	0	0	0.00	0.00
a) Bodies Corp. i) Indian ii) Overseas									
b) Individuals i) Individual shareholders holding nominal share capital upto ₹ 1 lakh ii) Individual shareholders holding nominal share capital in excess of ₹ 1lakh									
c) Others Sub-total (B)(2):-									
Total Public Shareholding (B)=(B)(1)+(B)(2)	N.A.	0	0	0.00	N.A.	0	0	0.00	0.00
C. Shares held by Custodian for GDRs & ADRs	N.A.	0	0	0.00	N.A.	0	0	0.00	0.00
<b>Grand Total (A+B+C)</b>	<b>N.A.</b>	<b>12250000</b>	<b>12250000</b>	<b>100%</b>	<b>N.A.</b>	<b>12250000</b>	<b>12250000</b>	<b>100%</b>	<b>0.00</b>

### (ii) Shareholding of Promoters

SL. No.	Shareholder's Name	Shareholding at the beginning of the year (As on 01-04-2018)			Shareholding at the end of the year (As on 31-03-2019)			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	The President of India	6247500	51	-	6247500	51	-	-
2	Rajasthan State Industrial Development & Investment Corporation Ltd. Jaipur	6002500	49	-	6002500	49	-	-
	<b>Total</b>	<b>12250000</b>	<b>100</b>		<b>12250000</b>	<b>100</b>	<b>-</b>	<b>-</b>

**(iii) Change in Promoters' Shareholding as on March 31, 2019 (Please specify, if there is no change)**

Name	Shareholding at the beginning of the year (As on 01-04-2018)		Date	Increase/ Decrease in Shareholding	Reason	Cumulative areholding during the year (01-04-2018 to 31-03-2019)	
	No. of shares	% of total shares of the company				No. of shares	% of total shares of the company
The President of India	6247500	51	31.03.2019	No Change		6247500	51
Rajasthan State Industrial Development & Investment Corporation Ltd. Jaipur	6002500	49	31.03.2019	No Change		6002500	49

**(iv) Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs)**

For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	NIL			
Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):				
At the End of the year ( or on the date of separation, if separated during the year)				

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

For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	NIL			
Date wise Increase /Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment /transfer / bonus / sweat equity etc):				
At the End of the year				

**V. INDEBTENDNESS**

Indebtedness of the Company including interest outstanding/accrued but not due for payment (₹ in Lakh)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	386.68	Nil	Nil	386.68
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
<b>Total (i+ii+iii)</b>	<b>386.68</b>	<b>Nil</b>	<b>Nil</b>	<b>386.68</b>
<b>Change in Indebtedness during the financial year</b>				
• Addition	69.90	Nil	Nil	69.90
• Reduction	144.97	Nil	Nil	144.97
<b>Net Change</b>	<b>(75.07)</b>	<b>Nil</b>	<b>Nil</b>	<b>(75.07)</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	311.61	Nil	Nil	311.61
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
<b>Total (i+ii+iii)</b>	<b>311.61</b>	<b>Nil</b>	<b>Nil</b>	<b>311.61</b>

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(₹ in Lakh)

SL. No.	Particulars of Remuneration	Name of Managing Director
		Shri A.K Jain
1.	Gross salary	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	43.62
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	2.13
	(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 - others, specify...	-
5.	Others i.e. PF and Pension	3.61
	<b>Total (A)</b>	<b>49.36</b>

**B. Remuneration to other Directors:**

(₹ in Lakh)

Sl. no.	Particulars of Remuneration	Name of Directors	
		Shri M.L. Bhargava	Shri Nirmal KumarJain
1.	Independent Directors • Fee for attending board / committee meetings • Commission • Others, please specify	1.08	1.14
	<b>Total (1)</b>	1.08	1.14
2.	Other Non-Executive Directors • Fee for attending board / committee meetings • Commission • Others, please specify	Nil	Nil
	<b>Total (2)</b>	Nil	Nil
	<b>Total (B)=(1+2)</b>	1.08	1.14
	<b>Total Managerial Remuneration</b>		

**C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD**

(₹ in Lakh)

S.L No..	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CFO (Shri Sub-hash Agrawal)	Company Secretary (Shri Amit K. Jain)	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	Not Applicable	30.29	10.31	40.60
2.	Stock Option		-	-	-
3.	Sweat Equity		-	-	-
4.	Commission - as % of profit - others, specify...		-	-	-
5.	Others i.e. PF and Pension		2.38	0.87	3.25
	<b>Total</b>		32.67	11.18	43.85

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

Type	Section of the Companies Act	Brief Description	Details of Penalty /punishment / compounding fees imposed	Authority (RD/ NCLT/ COURT)	Appeal made, if any (give details)
<b>A. COMPANY</b> Penalty Punishment Compounding					
<b>B. DIRECTORS</b> Penalty Punishment Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b> Penalty Punishment Compounding					

NIL

### Annual Report on Corporate Social Responsibility (CSR) activities for the financial year 2018-19

1.	A brief outline of the Company's CSR Policy including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programs.	Corporate Social Responsibility in REIL is a continuing commitment to behave ethically and contribute to harmonious and sustainable development of society and planet, through business, while improving the quality of life of the community and the society. A gist of the programs that the Company can undertake under the CSR policy is mentioned on Company's website.
2.	The composition of CSR Committee.	Shri M.L. Bhargava, Chairman Shri A.K. Jain, Member Ms. Anupama Sharma, Member Shri Nirmal Kumar Jain, member
3.	Average net profit of the Company for last three financial years	₹ 1397 Lakh
4.	Prescribed CSR expenditure (two percent of the amount mentioned in item 3 above)	₹ 27.58 Lakh
	Amount unspent (brought forward from previous year)	₹ 5.85 Lakh
	Total amount to be spent for F.Y. 2018-19	₹ 33.43 Lakh
5.	Details of CSR spent during the financial year:	
	a. Total amount to be spent for the financial year	₹ 29.25 Lakh
	b. Amount unspent (carried forward)	₹ 4.18 Lakh
	c. Manner in which the amount spent during the financial year	Attached

#### Details of Amount Spent on CSR Activities During The Financial Year 2018-19 (In ₹)

1	2	3	4	5	6	7	8
Sl. No.	CSR Project or Activity Identified	Sector in which the Project is Covered	Projects or Programmes (1) Local Area or other (2) State or District where Projects or Programme was undertaken*	Amount Outlay (Budget) Project or Programme wise (in ₹)	Amount Spent On The Project Or Programmes Subheads: (1) Direct Expenditure On Projects Or Programs (2) Overheads (In ₹)	Cumulative Expenditure up to the Reporting Period (in ₹)	Amount Spent: Direct or through Implementing Agency (in ₹)
1.	Installation & Commissioning of Solar Powered Water Pumping System	Renewable Energy/Solar	Tonk (Rajasthan)	29500.00	19367.00	19367.00	Direct
2.	Purchase of Solar Lamps (100 Nos.)	Renewable Energy/Solar	Jaipur (Rajasthan)	53500.00	53500.00	72867.00	Direct
3.	Deployment of Solar Powered Water System (03 Nos.)	Renewable Energy/Solar	Karoli (Rajasthan), Chandouli (U.P.) Aspirational Districts & Ganjan (Odisha)	766000.00	719371.00	792238.00	Direct
4.	Engagement of Apprenticeship under Apprenticeship Act 1961	Training/ Education	Jaipur (Rajasthan)	2000000.00	1934258.00	2726496.00	Direct
5.	Distribution of Memento & Bags in NGO	Training/ Education	Jaipur (Rajasthan)	35000.00	35000.00	2761496.00	Direct
6.	Supply & Installation of Sewing Machines (02 Nos.) & Computer Printer (01 No.)	Training/ Education	Jaipur (Rajasthan)	28480.00	44680.00	2806176.00	Direct
7.	Deployment of Stainless Steel Group Hand Wash-Station (01 Nos.)	Swachch Bharat Abhiyan	Ganjan (Odisha)	25000.00	25000.00	2831176.00	Direct
8.	Organized Free Medical Health Camp (02 No.)	Medical/Health	Jaipur (Rajasthan)	140000.00	94067.00	2925243.00	Direct

6. In case the Company has failed to spend two percent, of the average net profit of the latest three financial Years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board report.

During the year Company has incurred CSR expenditure of ₹29.25 Lakh against required amount of ₹ 27.58 Lakh, after adjusting carry forward balance of 2017-18 of ₹ 5.85 Lakh balance of ₹ 4.18 Lakh remains unspent, due to some of the programmes in the areas of healthcare, education and promoting employability are multiyear project and will be incurred in next year.

7. The Responsibility Statement of the Corporate Social Responsibility and Governance (CSR&G) Committee of the Board of Directors of the Company  
‘The implementation and monitoring of Corporate Social Responsibility (CSR) Policy, is in compliance with CSR objectives and policy of the Company.’

Sd/-  
(Managing Director)

Sd/-  
(Chairman of CSR Committee)

**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER  
SECTION 143(6)(b) OF THE COMPANIES ACT, 2013,  
ON THE FINANCIAL STATEMENTS OF  
RAJASTHAN ELECTRONICS & INSTRUMENTS LIMITED  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2019**

The preparation of financial statements of Rajasthan Electronics & Instruments Limited for the year ended 31 March, 2019 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139(5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act, based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 28 August, 2019.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of Rajasthan Electronics and Instruments Limited for the year ended 31 March, 2019 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report under section 143(6)(b) of the Act.

For and on the behalf of the  
Comptroller and Auditor General of India

Sd/-

**(Prachi Pandey)**

Principal Director of Commercial Audit  
& Ex-Officio Member, Audit Board-II,  
New Delhi

Place: New Delhi  
Dated: 23.09.2019



# INDEPENDENT AUDITOR'S REPORT

To  
**The Members of Rajasthan Electronics & Instruments Limited.**

Report on the Audit of the Standalone Financial Statements

## **Opinion**

We have audited the accompanying standalone financial statements of Rajasthan Electronics & Instruments Limited ("the Company"), which comprise the balance sheet as at 31st March 2019, and the statement of Profit and Loss (Including Other Comprehensive Income) and Statement of Changes in equity for the year ended, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and profit, total Comprehensive Income, Changes in equity, and its cash flows for the year ended on that date.

## **Basis for Opinion**

We conducted our audit of the standalone financial statement in accordance with the Standards on Auditing (SAs) 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 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 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Key Audit Matters**

Key audit matters 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 financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

## **Information Other than the Standalone Financial Statements and Auditors' Report Thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board Report, but does not include the financial statements and our auditor's report thereon. The management has represented that other information shall be made available to us after the date of this auditor's report.

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

When we read the Board Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

## **Responsibilities of Management and Those Charged with Governance 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 and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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.

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

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

Our objectives are to obtain reasonable assurance about whether the 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 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 financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future

events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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.

#### **Emphasis of Matter**

Certain balances of loans, other financial assets, trade receivables, other current & non-current assets, Trade payables, other financial liabilities and other current liabilities have not been confirmed. Consequential impact on confirmation/ reconciliation/ adjustment of such balances (which will not be material as per management), if any, is not ascertainable.

Our opinion is not modified in respect of these matters

#### **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 sub-section (11) of section 143 of the Companies Act, 2013, and on the basis of such checks of the books and records of the company as we considered and according to the information and explanations given to us, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. We are enclosing our report in terms of section 143(5) of the Act, on the basis of such checks of the books and records of the company as we considered and according to the information and explanations given to us, in the "Annexure B" on the directions issued by the Comptroller and Auditor General of India.
3. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss (Including Other Comprehensive Income), Statement of Changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) We have been informed that the provisions of Section 164(2) of the Act in respect of disqualification of directors are not applicable to the company, being a Government

Company in terms of notification no. G.S.R.463(E) dated June 5, 2015 issued by the Ministry of Corporate Affairs, Government of India.

- (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 C”.
- (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:

We are informed that the provisions of Section 197 read with Schedule V of the Act, relating to managerial remuneration are not applicable to the Company, being a Government Company, in terms of Ministry of Corporate Affairs Notification no. G.S.R. 463(E) dated June 5, 2015.

- (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, in our opinion and to the best of our information and according to the explanations given to us:

(i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 21.1 (b) and (c) and Note 36 (g) to the standalone financial statements.

(ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

(iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

Place: Jaipur  
Date: 28.08.2019  
UDIN: 19409276AAAABC2951

**For R.K. Malpani & Associates**  
Chartered Accountants  
FRN 002759C

Sd/-  
**(Jagdish Bhalia)**  
Partner  
Membership No. 409276

## ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

Annexure referred to in Independent Auditors' Report of even date to the members of Rajasthan Electronics & Instruments Limited on the standalone financial statements for the year ended March 31, 2019

- (i) On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that;
- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) Fixed Assets has been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (c) According to the information and explanations given by the management the title deeds of immovable properties included in fixed assets are held in the name of the company.
- (ii) In our opinion and according to the information and explanations given to us, the inventory has been physically verified by the management during the year at reasonable intervals and no material discrepancies were noticed on such physical verification.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnership or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Accordingly the provisions of clause 3(iii)(a), (b) and (c) of the Order are not applicable and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities granted in respect of which provisions of section 185 and 186 of the Companies Act, 2013 are applicable and hence not commented upon.
- (v) The Company has not accepted deposits from the public in terms of the provisions of sections 73 to 76 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014,(as amended). Accordingly, the provisions of clause 3(v) of the order are not applicable.
- (vi) We have broadly reviewed the books of account maintained by the company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufacture of electrical goods and electronics machinery, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made detailed examination of the records with a view to determine whether they are accurate and complete.
- (vii) (a) According to the information and explanations given to us and based on the records of the company examined by us, the company is regular in depositing the undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, service tax, custom duty, excise duty, value added tax, goods and service tax, cess and any other statutory dues, as applicable, with the appropriate authorities in India.
- (b) There were no undisputed amounts payable in respect of Provident fund, Employees' State Insurance, Income Tax, Sales Tax, service tax, duty of customs, duty of excise, value added tax, goods and service tax, cess and other material statutory dues in arrears as at March 31,2019 for a period of

more than six months from the date they became payable.

- (c) According to the records of the Company, the dues outstanding of Service Tax which have not been deposited as at March 31, 2019 on account of dispute are given below:

Name of Statute	Nature of the Dues	Disputed Amount (₹ In Lakh)	Period to which the amount relates	Forum where dispute is pending
Central Excise Act	Service Tax	3.82	F.Y. 2009-10 (vide order dtd.24-07-12)	Commissioner (Appeal) Jaipur

- (viii) In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of dues to banks. The company did not have any outstanding dues in respect of a financial institution or debenture holders during the year.

- (ix) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. In our opinion and according to the information and explanations given to us, the term loans have been applied by the Company during the year for the purpose for which they were raised.

- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.

- (xi) Provisions of section 197 read with Schedule V to the Companies Act, 2013 is not applicable to Government Companies.

- (xii) In our opinion, the Company is not a Nidhi Company. Therefore the provisions of clause 3(xii) of the Order are not applicable to the company and hence not commented upon.

- (xiii) According to the information and explanations given by the management, transaction with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

- (xiv) According to the information and explanations give to us and on an overall examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirement under clause 3(xiv) are not applicable to the company and hence not commented upon.

- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.

- (xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company..

**For R.K. Malpani & Associates**  
Chartered Accountants  
FRN 002759C

Sd/-  
**(Jagdish Bhalia)**  
Partner

Membership No. 409276

Place: Jaipur  
Date: 28.08.2019  
UDIN: 19409276AAAABC2951

## ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

Annexure referred to in Independent Auditors' Report of even date to the members of Rajasthan Electronics & Instruments Limited on the standalone Ind AS financial statements for the year ended 31st March 2019.

Directions issued by the Comptroller & Auditor General of India under Section 143(5) of the Companies Act, 2013, indicating the areas to be examined by the Statutory Auditors during the course of audit of annual accounts of Rajasthan Electronics & Instruments Limited for the year ended 31st March, 2019:-

Sl. No.	Directions	Action Taken	Impact on Ind AS Financial Statements
1	Whether the Company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	Based on the audit procedures carried out and as per the information and explanations given to us, no accounting transactions have been processed/ carried outside the IT system. Accordingly, there are no implications on the integrity of the accounts.	NIL
2	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated..	Based on the audit procedures carried out and as per the information and explanations given to us, there was no restructuring of existing loans or cases of waiver/write off of debts/ loans/interest etc. made by the lender to the company due to the company's inability to repay the loan.	NIL
3	Whether funds received/ receivable for specific schemes from Central/State agencies were properly accounted for/ utilized as per its term and conditions? List the cases of deviation.	Based on the audit procedures carried out and as per the information and explanations given to us, the sanction is regulated through an online platform PFMS wherein the Company's CC account has been registered for transmitting the funds as well as for utilisation of funds. As per Clause 9 of Sanction Letter No. F.No. 3(01)/2019-NAB-II (Auto) dated 06-03-2019, the company was required to open a separate account for the grant received but the company has not opened separate account for the same and entire transactions related to grant were routed through company's CC account..	NIL

**For R.K. Malpani & Associates**  
Chartered Accountants  
FRN 002759C

Place: Jaipur  
Date: 28.08.2019  
UDIN: 19409276AAAABC2951

Sd/-  
**(Jagdish Bhalia)**  
Partner  
Membership No. 409276

**“Annexure C” to the Independent Auditor’s Report of even date on the Financial Statements of  
RAJASTHAN ELECTRONICS & INSTRUMENTS LIMITED:**

**Report on the Internal Financial Controls  
under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of RAJASTHAN ELECTRONICS & INSTRUMENTS LIMITED (“the Company”) as of March 31, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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.

**Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be

prescribed under section 143(10) of the 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 ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting 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 Ind-AS financial statements, whether due to fraud or error.

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

**Meaning of Internal Financial Controls over Financial Reporting**

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



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

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

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility

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

#### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on the Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Jaipur  
Date: 28.08.2019  
UDIN: 19409276AAAABC2951

**For R.K. Malpani & Associates**  
Chartered Accountants  
FRN 002759C

Sd/-  
**(Jagdish Bhalia)**  
Partner  
Membership No. 409276



## BALANCE SHEET AS AT 31st MARCH 2019

(All amounts in ₹, unless otherwise stated )

Particulars	Notes	As at March 31, 2019	As at March 31, 2018
<b>ASSETS</b>			
<b>I. Non-current Assets</b>			
(a) Property, plant and equipment	4	17,87,49,096	19,49,71,698
(b) Capital work-in-progress	4	14,96,50,136	9,24,13,845
(c) Intangible assets			
(i) Technical Know How	5	5,709	1,29,305
(d) Financial assets			
(i) Trade receivables	6	4,76,24,432	6,50,93,888
(ii) Other financial assets	8A	66,50,155	1,42,22,430
(e) Other non-current assets	11A	12,33,187	33,62,799
<b>Total Non-current Assets</b>		<b>38,39,12,715</b>	<b>37,01,93,965</b>
<b>II. Current Assets</b>			
(a) Inventories	9	19,45,52,471	21,09,49,299
(b) Financial assets			
(i) Trade receivables	7	2,78,53,41,750	2,32,11,79,570
(ii) Cash and cash equivalents	10	5,70,72,647	2,77,17,017
(iii) Bank Balances other than (ii) above	10A	3,32,56,191	2,44,96,317
(iv) Other financial assets	8B	4,28,22,305	4,00,12,673
(c) Other current assets	11B	2,08,53,247	2,92,00,161
<b>Total Current Assets</b>		<b>3,13,38,98,611</b>	<b>2,65,35,55,037</b>
<b>Total Assets (I + II)</b>		<b>3,51,78,11,326</b>	<b>3,02,37,49,002</b>
<b>EQUITY AND LIABILITIES</b>			
<b>I. Equity</b>			
(a) Equity share capital	12	12,25,00,000	12,25,00,000
(b) Other Equity	13	1,02,78,42,022	97,10,53,021
<b>Total Equity</b>		<b>1,15,03,42,022</b>	<b>1,09,35,53,021</b>
<b>LIABILITIES</b>			
<b>II. Non-current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	14	1,83,97,216	2,08,09,580
(b) Provisions	16A	23,81,006	26,95,046
(c) Deferred tax liabilities (Net)	17	35,34,436	67,10,006
(d) Other non-current liabilities	18A	4,16,24,423	7,40,15,317
<b>Total Non-current Liabilities</b>		<b>6,59,37,081</b>	<b>10,42,29,949</b>
<b>III. Current liabilities</b>			
(a) Financial liabilities			
(i) Trade payables	19	1,88,21,72,161	1,45,85,45,354
(ii) Other financial liabilities	15	3,81,69,619	8,05,83,358
(b) Provisions	16B	5,50,34,177	2,65,60,691
(c) Current tax liabilities (Net)	20	1,16,82,712	37,03,468
(d) Other current liabilities	18B	31,44,73,554	25,65,73,161
<b>Total Current Liabilities</b>		<b>2,30,15,32,223</b>	<b>1,82,59,66,032</b>
<b>IV. Total Liabilities (II + III)</b>		<b>2,36,74,69,304</b>	<b>1,93,01,95,981</b>
<b>Total Equity and Liabilities (I + IV)</b>		<b>3,51,78,11,326</b>	<b>3,02,37,49,002</b>

See accompanying notes to the Financial Statements ( 1-36 )

As per our report of even date attached  
For & on behalf of **R.K. Malpani & Associates**  
Chartered Accountants  
FRN 002759C

Sd/-  
**Jagdish Bhalia**  
Partner  
Membership No. 409276  
Place : Jaipur  
Date : 28-08-2019

For and on behalf of the Board

Sd/-  
**(Ashok Pathak)**  
Director

Sd/-  
**(Amit Kumar Jain)**  
Company Secretary

Sd/-  
**(A.K. Jain)**  
Managing Director

Sd/-  
**(Subhash Agrawal)**  
Addl. Gen. Manager (Fin.)

**STATEMENT OF PROFIT & LOSS**  
**FOR THE YEAR ENDED 31st MARCH, 2019**

(All amounts in ₹, unless otherwise stated )

Particulars	Notes	As at March 31, 2019	As at March 31, 2018
I. Revenue from Operations	22	2,69,31,33,150	2,43,01,61,681
II. Other income	23	1,97,31,036	1,78,32,880
<b>III. Total Income (I + II)</b>		<b><u>2,71,28,64,186</u></b>	<b><u>2,44,79,94,561</u></b>
<b>IV. Expenses</b>			
Cost of material consumed	24	1,69,27,61,043	1,53,28,79,109
Change in inventories of finished goods and Work-in-progress	25	1,75,86,482	(48,42,769)
Employee benefits expense	26	34,36,39,753	33,51,74,874
Excise Duty		-	31,62,941
Finance costs	27	1,08,07,022	1,07,47,966
Depreciation and amortisation expenses	28	1,88,12,811	1,88,13,099
Other expenses	29	48,56,69,843	48,98,14,319
<b>Total expenses</b>		<b><u>2,56,92,76,954</u></b>	<b><u>2,38,57,49,539</u></b>
<b>V. Profit before tax</b>		<b>14,35,87,232</b>	<b>6,22,45,022</b>
<b>VI. Less: Tax expense</b>	<b>30</b>		
1. Current tax		3,72,08,730	4,53,44,846
2. Deferred tax		35,88,721	(2,32,64,394)
<b>Total Tax Expense</b>		<b>4,07,97,451</b>	<b>2,20,80,452</b>
<b>VII. Profit for the year ( V - VI )</b>		<b>10,27,89,781</b>	<b>4,01,64,570</b>
<b>VIII. Other Comprehensive Income</b>			
A (i) Items that will not be reclassified to profit or loss			
(a) Remeasurements of the defined benefit plans		(2,32,29,021)	79,50,790
B (i) Income tax relating to items that will not be reclassified to profit or loss		67,64,291	(27,51,609)
<b>Total other comprehensive income (VIII=A (i)+B(i))</b>		<b>(1,64,64,730)</b>	<b>51,99,181</b>
<b>IX. Total comprehensive income for the year (VII+VIII)</b>		<b>8,63,25,051</b>	<b>4,53,63,751</b>
Earnings per equity share	31		
(1) Basic (in ₹)		8.39	3.28
(2) Diluted (in ₹)		8.39	3.28

See accompanying notes to the Financial Statements ( 1-36 )

As per our report of even date attached  
For & on behalf of **R.K. Malpani & Associates**  
Chartered Accountants  
FRN 002759C  
Sd/-  
**Jagdish Bhalia**  
Partner  
Membership No. 409276  
Place : Jaipur  
Date : 28-08-2019

For and on behalf of the Board

Sd/-  
**(Ashok Pathak)**  
Director

Sd/-  
**(Amit Kumar Jain)**  
Company Secretary

Sd/-  
**(A.K. Jain)**  
Managing Director

Sd/-  
**(Subhash Agrawal)**  
Addl. Gen. Manager (Fin.)



## CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2019

(All amounts in ₹, unless otherwise stated )

	Year ended March 31, 2019	Year ended March 31, 2018
<b>A. Cash flows from operating activities</b>		
Profit for the year	8,63,25,051	4,53,63,751
Adjustments for:		
Income tax expense recognised in profit or loss	4,07,97,451	2,20,80,452
Other Comprehensive Income	1,64,64,730	(51,99,181)
Allowance for Bad and Doubtful Debts	2,58,23,917	90,21,508
Bad Debts	1,31,31,878	-
Finance costs recognised in profit or loss	1,08,07,022	1,07,47,966
Interest income recognised in profit or loss	(1,67,04,116)	(1,36,45,325)
Depreciation and amortisation	1,88,12,811	1,88,13,099
<b>Cash generated from operations before working capital changes</b>	<b>19,54,58,744</b>	<b>8,71,82,270</b>
Movements in working capital:		
(Increase) / Decrease in Trade Receivables	(48,56,48,519)	(73,92,63,371)
(Increase) / Decrease in Other Assets	1,36,85,493	8,73,58,896
(Increase)/Decrease in Inventories	1,63,96,828	48,82,539
Increase/ (Decrease) in Trade Payables	42,36,26,807	57,73,72,525
Increase/(Decrease) in Provisions	49,30,425	6,21,28,047
Increase/(Decrease) in Other Payables	(1,18,09,281)	(47,22,495)
	<b>(3,88,18,247)</b>	<b>(1,22,43,859)</b>
<b>Cash generated from operations</b>	<b>15,66,40,497</b>	<b>7,49,38,411</b>
Income taxes (paid)/ Refund received	(2,92,29,486)	(4,70,38,836)
Net cash generated by operating activities	12,74,11,011	2,78,99,575
<b>B. Cash flows from investing activities</b>		
Payments for Property, plant and equipment	(5,60,07,848)	(1,87,12,487)
Proceeds from Sale of property, plant and equipment	12,772	-
Finance Income	94,97,918	92,63,596
<b>Net cash (used in)/generated by investing activities</b>	<b>(4,64,97,158)</b>	<b>(94,48,891)</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from Borrowings	67,26,553	3,21,16,575
Repayment of Borrowing	(1,43,75,000)	(50,00,000)
Finance cost	(1,43,73,726)	(1,30,28,753)
Dividends paid on equity shares	(2,45,00,000)	(4,90,00,000)
Dividend Tax Paid	(50,36,050)	(99,75,250)
<b>Net (used in)/ generated in financing activities</b>	<b>(5,15,58,223)</b>	<b>(4,48,87,428)</b>
<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>2,93,55,630</b>	<b>(2,64,36,744)</b>
Cash and cash equivalents at the beginning of the year	2,77,17,017	5,41,53,761
<b>Cash and cash equivalents at the end of the year</b>	<b>5,70,72,647</b>	<b>2,77,17,017</b>
<b>Reconciliation of Cash and Cash Equivalents</b>		
Cash and cash equivalents as per Cash Flow Statement	5,70,72,647	2,77,17,017
Difference	-	-
Cash and cash equivalents as per Balance Sheet ( Refer Note No. 10 )	5,70,72,647	2,77,17,017
1 The above cash flow statement prepared under the "indirect method" as set out in the Ind AS 7 "Cash flow statement".		
2 Figures for previous year have been regrouped wherever necessary for uniformity in presentation.		
3 Brackets indicate cash outflow.		
See accompanying notes to the Financial Statements ( 1-36 )		

As per our report of even date attached  
For & on behalf of **R.K. Malpani & Associates**  
Chartered Accountants  
FRN 002759C

**Sd/-**  
**Jagdish Bhalia**  
Partner  
Membership No. 409276  
Place : Jaipur  
Date : 28-08-2019

For and on behalf of the Board

Sd/-  
**(Ashok Pathak)**  
Director

Sd/-  
**(Amit Kumar Jain)**  
Company Secretary

Sd/-  
**(A.K. Jain)**  
Managing Director

Sd/-  
**(Subhash Agrawal)**  
Addl. Gen. Manager (Fin.)



## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2019

(All amounts in ₹, unless otherwise stated )

a. Equity share capital	For the Year Ended March 31, 2019		For the Year Ended March 31, 2018	
Balance as at the beginning of the year	12,25,00,000		12,25,00,000	
Changes in equity share capital during the year - Share capital issued	-		-	
<b>Balance as at end of the year</b>	<b>12,25,00,000</b>		<b>12,25,00,000</b>	

\*On 16th May, 2017 51% shares of the company held by Intrumentation Limited has been transferred to the President of India.

March 2019 Statement of changes in equity for the year ended March 31, 2019				
b. Other equity	Reserves and surplus		Items of other comprehensive income	Total
	General reserve	Retained earnings	Remeasurement of Net Defined Benefit Plan	
<b>Balance as at March 31, 2018</b>	96,23,45,363	52,01,083	35,06,575	97,10,53,021
a.) Profit for the year		10,27,89,781		10,27,89,781
b.) Other comprehensive income for the year, net of income tax			(1,64,64,730)	(1,64,64,730)
<b>Total comprehensive income for the year (a+b)</b>	-	<b>10,27,89,781</b>	<b>(1,64,64,730)</b>	<b>8,63,25,051</b>
Payment of dividends		(2,45,00,000)		(2,45,00,000)
Tax on Dividend		(50,36,050)		(50,36,050)
Transfer to General Reserve	6,00,00,000	(6,00,00,000)		-
<b>Balance as at March 31, 2019</b>	<b>1,02,23,45,363</b>	<b>1,84,54,814</b>	<b>(1,29,58,155)</b>	<b>1,02,78,42,022</b>

The Company has proposed a dividend of ₹ 2,45,00,000 ( excluding DDT ₹ 50,36,050 ) to its Equity Shareholders for the year 2018-19 which is subject to the approval of Board of Directors and Members of the company.

### March 2018

#### Statement of changes in equity for the year ended March 31, 2018

<b>Balance as at March 31, 2017</b>	97,23,45,363	1,40,11,763	(16,92,606)	98,46,64,520
a.) Profit for the year		4,01,64,570		4,01,64,570
b.) Other comprehensive income for the year, net of income tax			51,99,181	51,99,181
<b>Total comprehensive income for the year (a+b)</b>	-	<b>4,01,64,570</b>	<b>51,99,181</b>	<b>4,53,63,751</b>
Payment of dividends		(4,90,00,000)		(4,90,00,000)
Tax on Dividends		(99,75,250)		(99,75,250)
Transfer from General Reserve	(1,00,00,000)	1,00,00,000		-
<b>Balance as at March 31, 2018</b>	<b>96,23,45,363</b>	<b>52,01,083</b>	<b>35,06,575</b>	<b>97,10,53,021</b>

See accompanying notes to the Financial Statements(1-36 )

As per our report of even date attached  
For & on behalf of **R.K. Malpani & Associates**  
Chartered Accountants  
FRN 002759C

**Sd/-**  
Jagdish Bhalia  
Partner  
Membership No. 409276  
Place : Jaipur  
Date : 28-08-2019

For and on behalf of the Board

**Sd/-**  
**(Ashok Pathak)**  
Director

**Sd/-**  
**(Amit Kumar Jain)**  
Company Secretary

**Sd/-**  
**(A.K. Jain)**  
Managing Director

**Sd/-**  
**(Subhash Agrawal)**  
Addl. Gen. Manager (Fin.)

## General Information & Significant Accounting Policies forming part of Financial Statements for the year ended March 31, 2019

### 1. General information

Rajasthan Electronics & Instruments Limited, Jaipur (REIL) is incorporated and domiciled in India having registered office at 2, Kanakpura Industrial Area, Sirsi Road, Jaipur. The Company is a joint venture between the Government of India (51% shareholding) and the Government of Rajasthan through Rajasthan State Industrial Development and Investment Corporation Ltd., Jaipur (RIICO) with share holding of 49%.

The Company was incorporated on 12th June, 1981 and falls under the administrative control of Ministry of Heavy Industries and Public Enterprises, Government of India and is a Mini Ratna PSU. REIL is in the business of Electronic Milk Analysers and Solar Energy Equipment with minor interest in Wind Power, Information Technology and Industrial Electronics.

### 2. Significant accounting policies

The principal accounting policies are set out below:

#### 2.1 Statement of compliance

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

These financial statements have been approved for issue by the Board of Directors at their meeting held on 28.08.2019

#### 2.2 Basis of preparation and presentation

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost basis, except certain financial instruments measured at fair values, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. 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, regardless of whether that price is directly observable or estimated using

another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on this basis.

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements. All assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. The Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities

#### 2.3 Use of Estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. The principal accounting estimates used have been described under the relevant income/expense and/or asset/liability item in these financial statements. The Management believes that the estimates used in the preparation of these Financial Statements are prudent and reasonable. Actual results could differ from these estimates.

#### 2.4 Property, plant and equipment

Property, plant and equipment acquired by the Company are reported at acquisition cost, with deductions for accumulated depreciation and impairment losses, if any. The acquisition cost includes the purchase price (excluding refundable taxes) and expenses, such as

delivery and handling costs, installation, legal services and consultancy services, directly attributable to bringing the asset to the site and in working condition for its intended use.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit and Loss during the period in which they are incurred.

Depreciation is recognised so as to write off the cost less their residual values over their useful lives as specified in the Schedule II of the Companies Act 2013, 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. Assets costing ₹ 5,000 or less are fully depreciated in the year of purchase.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss. Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress"

Property, plant and equipment are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets. Property, plant and equipment that suffered an

impairment loss are reviewed for possible reversal of the impairment at the end of each reporting period..

## **2.5 Intangible Assets**

Separately purchased intangible assets are initially measured at cost. Intangible assets acquired in a business combination are recognized at fair value at the acquisition date. Subsequently, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses, if any.

The useful lives of intangible assets are assessed as either finite or indefinite. Finite-life intangible assets are amortized on a straight-line basis over the period of their expected useful lives.

The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

The amortization period and the amortization method for finite-life intangible assets is reviewed at each financial year end and adjusted prospectively, if appropriate.

An impairment test of such intangible assets is conducted annually or more often if there is an indication of a decrease in value. The impairment loss, if any, is reported in the Statement of Profit and Loss.

Research costs are expensed as incurred. Software product development costs are expensed as incurred unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the company has an intention and ability to complete and use or sell the software and the costs can be measured reliably. The costs which can be capitalized include the cost of material, direct labour, overhead costs that are directly attributable to preparing the asset for its intended use.

## **2.6 Impairment of tangible and intangible assets other than goodwill**

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication

that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest company of cash-generating units for which a reasonable and consistent allocation basis can be identified.

In assessing value in use, the estimated future cash flows are discounted to their present value using appropriate discount rate.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, or whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

## 2.7 Inventories

Inventories are valued at the lower of cost or net realizable value. Cost is computed on a FIFO basis,

Cost of finished goods and work-in-progress include all costs of purchases, conversion costs and other costs incurred in bringing the inventories to their present location and condition.

Cost of inventories comprises of all cost of conversion and other cost incurred in bringing them to their respective present location and condition and valued on the basis of FIFO method.

The net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale.

## 2.8 Revenue recognition

- Effective April 1, 2018, the Company has applied Ind AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognized. Ind AS 115 replaces Ind AS 18 Revenue and Ind AS 11 Construction Contracts. The Company has adopted Ind AS 115 using the cumulative effect method. The effect of initially applying this standard is recognized at the date of initial application (i.e. April 1, 2018). The standard is applied retrospectively only to contracts that are not completed as at the date of initial application and the comparative information in the statement of profit and loss is not restated i.e. the comparative information continues to be reported under Ind AS 18 and Ind AS 11.

**Refer note 2.8** – Significant accounting policies – Revenue recognition in the Annual report of the Company for the year ended March 31, 2018, for the revenue recognition policy as per Ind AS 18 and Ind AS 11. The impact of the adoption of the standard on the financial statements of the Company is insignificant.

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services.

- The Company recognizes revenue from contracts with customers when it satisfies a performance obligation by transferring promised good or service to a customer. The revenue is recognized to the extent of transaction price allocated to the performance obligation satisfied.



Performance obligation is satisfied over time when the transfer of control of asset (good or service) to a customer is done over time and in other cases, performance obligation is satisfied at a point in time. For performance obligation satisfied over time, the revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation.

- Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.
- Transaction price is the amount of consideration to which the Company expects it to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of a third party. Variable consideration is estimated using the expected value method or most likely amount as appropriate in a given circumstance. Payment terms agreed with a customer are as per business practice and the financing component, if significant, is separated from the transaction price and accounted as interest income.
- Revenue from sale of goods is recognized when all the significant risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract, there is no continuing managerial involvement with the goods and the amount of revenue can be measured reliably. The Company retains no effective control of the goods transferred to a degree usually associated with ownership and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of goods. Revenue is measured at fair value of the consideration received or receivable, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government which are levied on sales such as sales tax, value added tax, etc.
- Income from export incentives such as duty drawback and premium on sale of import licenses, and lease license fee are recognized on accrual basis.
- Income from services rendered is recognized based on agreements/ arrangements with the customers as

the service is performed in proportion to the stage of completion of the transaction at the reporting date and the amount of revenue can be measured reliably.

- Dividend income on investments is recognized when the right to receive dividend is established.

***Use of significant judgments in revenue recognition***

- The Company's contracts with customers could include promises to transfer multiple products and services to a customer. The Company assesses the products / a service promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgment to determine the deliverables and the ability of the customer to benefit independently from such deliverables.
- The Company uses judgment to determine an appropriate standalone selling price for a performance obligation. The Company allocates the transaction price to each performance obligation on the basis of the relative standalone selling price of each distinct product or service promised in the contract. Where standalone selling price is not observable, the Company uses the expected cost plus margin approach to allocate the transaction price to each distinct performance obligation.
- The Company exercises judgment in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

**2.9 Employee Benefits**

- Retirement benefit costs and termination benefits  
Payments to defined contribution retirement benefit plans are recognized as an expense when employees have rendered service entitling them to the contributions. For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period.

Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognized in other comprehensive income in the period in which they occur. Re-measurement recognized in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss.

Past service cost is recognized in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

**Defined benefit costs are categorized as follows:**

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments) and
- net interest expense or income; and
- re-measurement

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

The retirement benefit obligation recognized in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans. A liability for a termination benefit is recognized at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognizes any related restructuring costs.

- **Short-term and other long-term employee benefits**  
A liability is recognized for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognized in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognized in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

**2.10 Financial instruments**

**Financial Assets:**

Financial assets are recognized when the Company becomes a party to the contractual provisions of the instrument.

On initial recognition, a financial asset is recognized at fair value, in case of financial assets which are recognized at fair value through profit and loss (FVTPL), its transaction cost is recognized in the statement of profit and loss. In other cases, the transaction cost is attributed to the acquisition value of the financial asset. Financial assets are subsequently classified as measured at

- Amortized cost
- Fair value through profit and loss (FVTPL)
- Fair value through other comprehensive income (FVOCI).

Financial assets are not reclassified subsequent to their recognition, except if and in the period the Company changes its business model for managing financial assets.

**Trade Receivables and Loans:**

Trade receivables are initially recognized at fair value. Subsequently, these assets are held at amortized cost, using the effective interest rate (EIR) method net of any expected credit losses. The EIR is the rate that discounts estimated future cash income through the expected life of financial instrument.

**Debt Instruments:**

Debt instruments are initially measured at amortized cost, fair value through other comprehensive income ('FVOCI') or fair value through profit or loss ('FVTPL') till derecognition on the basis of (i) the entity's business model for managing the financial assets and (ii) the

contractual cash flow characteristics of the financial asset.

**(a) Measured at amortised cost:** Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortized cost using the effective interest rate ('EIR') method less impairment, if any.

The amortization of EIR and loss arising from impairment, if any is recognized in the Statement of Profit and Loss.

**(b) Measured at fair value through other comprehensive income:**

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognized in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognized in OCI is reclassified from the equity to 'other income' in the Statement of Profit and Loss.

**(c) Measured at fair value through profit or loss:** A financial asset not classified as either amortised cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised as 'other income' in the Statement of Profit and Loss.

#### **De-recognition**

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.

#### **Impairment of Financial Asset**

- Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financials assets in FVTPL category.

- For financial assets other than trade receivables, as per Ind AS 109, the Company recognises 12 month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition.
- The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition.
- For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognized from initial recognition of the 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 analyzed.
- The impairment losses and reversals are recognized in Statement of Profit and Loss.

#### **Financial Liabilities:**

##### **Initial recognition and measurement**

Financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortized cost unless at initial recognition, they are classified as fair value through profit and loss. In case of trade payables, they are initially recognized at fair value and subsequently, these liabilities are held at amortized cost, using the effective interest method.

##### **Subsequent measurement**

Financial liabilities are subsequently measured at amortized cost using the EIR method. Financial liabilities carried at fair value through profit or loss is measured at fair value with all changes in fair value recognized in the Statement of Profit and Loss.

##### **De-recognition:**

A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expires.

#### **2.11 Fair value measurement**

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 the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

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, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised 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 re-assessing 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.

The Company's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.

External valuers are involved for valuation of significant assets, such as properties and significant liabilities, such as contingent consideration.

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

## 2.12 Provisions and Contingent Liabilities

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the

Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

### **2.13 Expenditure**

Expenses are accounted on accrual basis

### **2.14 Borrowing costs**

Borrowing costs are recognised in the period to which they relate, regardless of how the funds have been utilised. Interest is capitalised up to the date when the asset is ready for its intended use. The amount of interest capitalised (gross of tax) for the period is determined by applying the interest rate applicable to appropriate borrowings outstanding during the period to the average amount of accumulated expenditure for the assets during the period.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognized in profit or loss in the period in which they are incurred.

### **2.15 Income Tax**

Income tax expense for the year comprises of current tax and deferred tax. It is recognized in the Statement of Profit and Loss except to the extent it relates to a business combination or to an item which is recognized directly in equity or in other comprehensive income.

Current tax is the expected tax payable/receivable on the taxable income/ loss for the year using applicable tax rates at the Balance Sheet date, and any adjustment to taxes in respect of previous years. Interest income/ expense and penalty, if any, related to income tax is included in current tax expense.

Deferred tax is recognized in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

A deferred tax liability is recognized based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted, or substantively enacted, by the end of the reporting period. Deferred tax assets are

recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

Deferred tax relating to items recognized outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

### **2.16 Foreign Currency Transaction**

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognized in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets, are capitalized as cost of assets. Additionally, exchange gains or losses on foreign currency borrowings taken prior to April 1, 2016 which are related to the acquisition or construction of qualifying assets are adjusted in the carrying cost of such assets.

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

### **2.17 Government Grant**

The Government Grants (Grant in Aid) are accounted for in accordance with Ind-AS 20. The entity shall consider the conditions and obligations that have been, or must be, met when identifying the costs for which the benefit of the loan is intended to compensate. Government grants so recognized shall be recognized in profit or loss on a systematic basis over the periods in which the entity recognizes as expenses the related costs for which the grants are intended to compensate.

### **2.18 Leases**

Leases in which a substantial portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments and receipts under such leases are recognized to the Statement of Profit and Loss on a straight-line basis over the term of the lease unless the lease payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases, in which case the same are recognized as an expense in line with the contractual term.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership to the lessee. Finance leases are capitalized at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate.

Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

### **2.19 Earnings per Share**

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

### **2.20 Non-Current assets held for Sale**

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset 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.

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

### **2.21 Dividends**

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

## 2.22 Cash & Bank Balances

Cash and Cash Equivalents in the Balance Sheet comprise cash at banks and on hand and Bank deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. Cash and bank balances also include fixed deposits, margin money deposits, earmarked balances with banks and other bank balances which have restrictions on repatriation. Short term and liquid investments being subject to more than insignificant risk of change in value, are not included as part of cash and cash equivalents.

### 3. Recent Accounting Developments:

#### (a) Standards issued but not yet effective

Disclosure pursuant to Ind AS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" on new Ind AS that has been issued but is not effective as of the closing day of the reporting period:

On March 30, 2019, the Ministry of Corporate Affairs notified following new Ind AS, applicable in respect of accounting periods commencing on or after April 1, 2019.

#### Ind AS 116 "Leases".

Ind AS 116 "Leases" supersedes AS 17 "Leases" in respect of accounting periods commencing on or after April 1, 2019. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases. Pursuant to transition methods permitted under Ind AS 116, the Company is proposing to use "modified retrospective approach" for transitioning to Ind AS 116 with effect from April 1, 2019. Under modified retrospective approach, cumulative effect of initially applying the accounting standard as at April 1, 2019 will be recognized as an adjustment to the opening balance of Retained earnings of the financial year 2019-20 and figures for the financial year 2018-19 will not be restated as per the new accounting standard. With respect to existing leases as at the date of initial application of the accounting standard, the Company is proposing to use the practical expedient available on transition to Ind AS 116 and will not reassess whether a contract is or contains a lease and instead apply Ind AS 116 only to the contracts that were previously identified

as lease applying Ind AS 17.

The Company is in the process of carrying out the assessment of the impact of adopting this standard.

#### (b) Amendments to existing IND AS:

The following amended standards are not expected to have a significant impact on the Company's standalone financial statements. This assessment is based on currently available information and may be subject to changes arising from further reasonable and supportable information being made available to the Company when it will adopt the respective amended standards. Effective date for application of these amendments is annual period beginning on or after April 1, 2019

(i) Amendment to IND AS 12 Income Taxes : Appendix C – Uncertainty over Income Tax Treatments: The Appendix addresses how to recognize and measure deferred and current income tax assets and liabilities where there is uncertainty over a tax treatment.

#### (ii) Amendments to IND AS 12 Income Taxes

The amendments clarify that the income tax consequences of dividends on financial instruments classified as equity should be recognized according to where the past transactions or events that generated distributable profits were recognized.

(iii) Amendments to IND AS 19 Employee Benefits: This amendment requires:

- To use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and
- To recognize in profit or loss as part of past service cost, or gain or loss on settlement, any reduction in surplus, even if that surplus was not previously recognized because of the impact of the asset ceiling.



**Notes forming part of the Financial Statements for the year ended March 31, 2019 (Contd.)**

**Note : 4 Tangible Assets**

(All amounts in ₹ , unless otherwise stated)

**Current Year**

Particulars	Cost or Deemed cost				Accumulated depreciation and impairment					Carrying Amount		
	Balance as at April 1, 2018	Additions	Adjustment	Disposals	Balance at March 31, 2019	Balance as at April 1, 2018	Eliminated on disposals of assets	Depreciation expense	Adjustment	Balance at March 31, 2019	As at March 31, 2019	As at March 31, 2018
<b>Property plant and equipment</b>												
Vehicles	31,81,050	-	-	-	31,81,050	10,10,753	-	3,68,772	-	13,79,525	18,01,525	21,70,297
Road, Drains & water supply and Building	3,70,43,985	-	-	-	3,70,43,985	1,69,46,380	-	8,47,814	-	1,77,94,194	1,92,49,791	2,00,97,605
Furniture and fixtures	1,57,02,855	4,72,970	58,236	-	1,61,17,589	1,14,80,213	-	8,36,217	48,103	1,22,68,327	38,49,262	42,22,642
Wind Power Project	5,80,00,000	-	-	-	5,80,00,000	3,04,32,110	-	22,42,535	-	3,26,74,645	2,53,25,355	2,75,67,890
Temporary Structure	26,13,392	-	-	-	26,13,392	26,13,392	-	-	-	29,13,392	-	-
Plant and machinery-Imported	14,53,63,505	-	-	-	14,53,63,505	5,31,13,569	-	90,99,246	14,775	6,21,98,040	8,31,65,465	9,22,49,936
Plant and machinery-Indigenous	7,88,57,200	20,06,415	52,780	-	8,08,10,835	4,16,00,108	-	51,80,841	50,141	4,67,30,808	3,40,80,027	3,72,57,092
Leasehold Premises	-	-	-	-	-	-	-	-	-	-	-	-
Land*	1,27,27,973	-	-	-	1,27,27,973	13,21,737	-	1,28,565	-	14,50,302	1,12,77,671	1,14,06,236
<b>Subtotal</b>	<b>35,34,89,960</b>	<b>24,79,385</b>	<b>1,11,016</b>	<b>-</b>	<b>35,58,58,329</b>	<b>15,85,18,262</b>	<b>-</b>	<b>1,87,03,990</b>	<b>1,13,019</b>	<b>17,71,09,233</b>	<b>17,87,49,096</b>	<b>19,49,71,698</b>
Capital Work-in-progress	9,24,13,845	5,72,36,291	-	-	14,96,50,136	-	-	-	-	-	14,96,50,136	9,24,13,845
<b>Total</b>	<b>44,59,03,805</b>	<b>5,97,15,676</b>	<b>1,11,016</b>	<b>-</b>	<b>50,55,08,465</b>	<b>15,85,18,262</b>	<b>-</b>	<b>1,87,03,990</b>	<b>1,13,019</b>	<b>17,71,09,233</b>	<b>32,83,99,232</b>	<b>28,73,85,543</b>

**Notes:**

- The land includes a land situated at Mansarover, Jaipur allotted by "Rajasthan Housing Board, Jaipur for a sum of ₹ 111.94 Lakhs as at March 31, 2019 (₹ 113.21 Lakhs as at March 31, 2018) as per allotment Letter dated 26.10.2007 @ ₹ 3520/- Sq Mtrs + other charges which has been equitable mortgaged against a term loan of ₹ 311.61 Lakhs as at March 31, 2019 (386.68 Lakhs as at March 31, 2018)
- Company is availing fund/non-fund based limits from Punjab National Bank, secured by way of Hypothecation of Raw Material, Stock in process, finished goods and book debts and further collaterally secured by first charge over fixed and movable Capital Assets of the Company.
- Addition to Capital Work-in-progress during the year include ₹ 37,07,828 (Previous Year ₹ 27,84,637) being borrowing cost capitalised in accordance with Indian Accounting Standard (Ind AS) 23 on "Borrowing Costs". capitalization rate for the Borrowing cost capitalised is 10.79% (previous year 10.79%) being the effective interest rate of Term Loan for Construction of Building.

**Previous Year**

Particulars	Cost or Deemed cost				Accumulated depreciation and impairment					Carrying Amount		
	Balance as at April 1, 2017	Additions	Adjustment	Disposals	Balance at March 31, 2018	Balance as at April 1, 2017	Eliminated on disposals of assets	Depreciation expense	Adjustment	Balance at March 31, 2018	As at March 31, 2018	As at March 31, 2017
<b>Property plant and equipment</b>												
Vehicles	31,81,050	-	-	-	31,81,050	6,41,981	-	3,68,772	-	10,10,753	21,70,297	25,39,069
Road, Drains & water supply and Building	3,70,43,985	-	-	-	3,70,43,985	1,60,64,345	-	8,82,035	-	1,69,46,380	2,00,97,605	2,09,79,640
Furniture and fixtures	1,51,81,238	5,21,617	-	-	1,57,02,855	1,03,58,691	-	11,21,522	-	1,14,80,213	42,22,642	48,22,547
Wind Power Project	5,80,00,000	-	-	-	5,80,00,000	2,81,89,575	-	22,42,535	-	3,04,32,110	2,75,67,890	2,98,10,425
Temporary Structure	26,13,392	-	-	-	26,13,392	26,13,392	-	-	-	26,13,392	-	-
Plant and machinery-Imported	14,25,23,622	28,39,883	-	-	14,53,63,505	4,41,34,819	-	89,78,750	-	5,31,13,569	9,22,49,936	9,83,88,803
Plant and machinery-Indigenous	7,50,10,544	38,46,656	-	-	7,88,57,200	3,66,27,075	-	49,67,324	5,709	4,16,00,108	3,72,57,092	3,83,83,469
Leasehold Premises	-	-	-	-	-	-	-	-	-	-	-	-
Land*	1,27,27,973	-	-	-	1,27,27,973	11,93,172	-	1,28,565	-	13,21,737	1,14,06,236	1,15,34,801
<b>Subtotal</b>	<b>34,62,81,804</b>	<b>72,08,156</b>	<b>-</b>	<b>-</b>	<b>35,34,89,960</b>	<b>13,98,23,050</b>	<b>-</b>	<b>1,86,89,503</b>	<b>5,709</b>	<b>15,85,18,262</b>	<b>19,49,71,698</b>	<b>20,64,58,754</b>
Capital Work-in-progress	7,81,24,877	1,42,88,968	-	-	9,24,13,845	-	-	-	-	-	9,24,13,845	7,81,24,877
<b>Total</b>	<b>42,44,06,681</b>	<b>2,14,97,124</b>	<b>-</b>	<b>-</b>	<b>44,59,03,805</b>	<b>13,98,23,050</b>	<b>-</b>	<b>1,86,89,503</b>	<b>5,709</b>	<b>15,85,18,262</b>	<b>28,73,85,543</b>	<b>28,45,83,631</b>



Notes forming part of the Financial Statements for the year ended March 31, 2019 (Contd.)

(All amounts in ₹, unless otherwise stated)

**Note : 5 Intangible Assets**

**Current Year**

Particulars	Cost or deemed cost					Accumulated depreciation and impairment				Carrying Amount	
	Balance as at April 1, 2018	Additions from separate acquisitions	Additions from internal developments	Disposals or classified as held for sale	Balance as at March 31, 2019	Balance as at April 1, 2018	Amortisation expense	Adjustments	Balance as at March 31, 2019	As at March 31, 2019	As at March 31, 2018
Technical Know-How	72,70,376	-	-	-	72,70,376	71,41,071	1,23,596	-	72,64,667	5,709	1,29,305
<b>Subtotal (a)</b>	<b>72,70,376</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>72,70,376</b>	<b>71,41,071</b>	<b>1,23,596</b>	<b>-</b>	<b>72,64,667</b>	<b>5,709</b>	<b>1,29,305</b>

**Previous Year**

Particulars	Cost or deemed cost					Accumulated depreciation and impairment				Carrying Amount	
	Balance as at April 1, 2017	Additions from separate acquisitions	Additions from internal developments	Disposals or classified as held for sale	Balance as at March 31, 2018	Balance as at April 1, 2017	Amortisation expense	Adjustments	Balance as at March 31, 2019	As at March 31, 2019	As at March 31, 2018
Technical Know-How	72,70,376	-	-	-	72,70,376	70,23,184	1,23,596	(5,709)	71,41,071	1,29,305	2,47,192
<b>Subtotal (a)</b>	<b>72,70,376</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>72,70,376</b>	<b>70,23,184</b>	<b>1,23,596</b>	<b>(5,709)</b>	<b>71,41,071</b>	<b>1,29,305</b>	<b>2,47,192</b>

**6. Trade receivables- Non Current**

Particulars	As at March 31, 2019	As at March 31, 2018
(a) Unsecured, considered good	4,76,24,432	6,50,93,888
<b>Total</b>	<b>4,76,24,432</b>	<b>6,50,93,888</b>

**7. Trade receivables- Current**

Particulars	As at March 31, 2019	As at March 31, 2018
<b>From Related Party</b>		
(a) Unsecured, considered good	1,05,000	1,05,000
<b>Others</b>		
(a) Unsecured, considered good	2,78,52,36,750	2,32,10,74,570
(b) Doubtful	4,46,33,054	1,88,09,137
Allowance for doubtful debts	4,46,33,054	1,88,09,137
<b>Total</b>	<b>2,78,53,41,750</b>	<b>2,32,11,79,570</b>

**8. Other financial assets**

**8A. Other financial assets - Non current**

Particulars	As at March 31, 2019	As at March 31, 2018
<b>From Related Party</b>		
-Security Deposit	40,470	40,470
<b>From Others -</b>		
-Security Deposit	10,76,365	9,12,325
-Loans & Advances to employees	4,39,748	5,23,399
-Bank balances not available for immediate use (See Note below)	50,93,572	1,27,46,236
<b>Total</b>	<b>66,50,155</b>	<b>1,42,22,430</b>

Note: Particulars of cash and bank balances not available for immediate use.

Particulars	As at March 31, 2019	As at March 31, 2018
Bank Balances (including interest accrued thereon) not available for immediate use being deposits pledged with bank as margin money.	3,83,49,763	3,72,42,553
Less: Amount reflected under Other Bank Balance (Note 10A)	3,32,56,191	2,44,96,317
<b>Amount reflected under other financial assets-non-current (Note 8A)</b>	<b>50,93,572</b>	<b>1,27,46,236</b>

Notes forming part of the Financial Statements for the year ended March 31, 2019 (Contd.)

(All amounts in ₹ , unless otherwise stated)

**8B. Other financial assets - Current**

Particulars	As at March 31, 2019	As at March 31, 2018
- Security Deposits	6,77,500	6,77,500
- Loans to Staff	1,09,881	1,70,018
- Earnest Money	4,09,12,424	3,64,95,155
- Grant in Aid Receivable	4,74,500	
- Subsidy Receivable	6,48,000	26,70,000
<b>Total</b>	<b>4,28,22,305</b>	<b>4,00,12,673</b>

**9. Inventories**

Particulars	As at March 31, 2019	As at March 31, 2018
<b>Inventories (lower of cost and net realisable value)</b>		
Raw materials	11,99,51,856	11,90,20,767
Work-in-progress	3,90,05,740	3,58,79,488
Finished goods	3,50,50,140	5,57,62,874
Packing Material	5,44,735	2,86,170
<b>Total</b>	<b>19,45,52,471</b>	<b>21,09,49,299</b>

**10. Cash and cash equivalents**

For the purposes of the statement of cash flows, cash and cash equivalents include cash on hand and in banks, net of outstanding bank overdrafts. Cash and cash equivalents at the end of the reporting period as shown in the statement of cash flows can be reconciled to the related items in the balance sheet as follows:

Particulars	As at March 31, 2019	As at March 31, 2018
Balances with Banks	5,69,31,986	2,75,89,306
Cash in hand	1,40,661	1,27,711
<b>Cash and cash equivalents</b>	<b>5,70,72,647</b>	<b>2,77,17,017</b>

**10 A. Other Bank Balances**

Particulars	As at March 31, 2019	As at March 31, 2018
Bank Deposits pledged with bank as margin money (maturity more than 3 months but less than 12 months)	3,32,56,191	2,44,96,317
<b>Total</b>	<b>3,32,56,191</b>	<b>2,44,96,317</b>

Note: Company is availing fund / non-fund based limits from Punjab National Bank, secured by way of Hypothecation of Raw Material, Stock in process, finished goods and book debts and further collaterally secured by first charge over fixed and movable Capital Assets of the Company.

**11. Other assets**

**11A. Other assets - Non Current**

Particulars	As at March 31, 2019	As at March 31, 2018
-Prepaid expenses	12,33,187	33,62,799
<b>Total</b>	<b>12,33,187</b>	<b>33,62,799</b>

**11B. Other assets - Current**

Particulars	As at March 31, 2019	As at March 31, 2018
- Advance against Expenses	8,01,132	8,41,566
- Prepaid Earned Leave	-	71,52,732
- Prepaid Expenses	35,66,181	91,41,627
- Other Advances	57,30,610	31,34,335
- GST Adjustable	1,07,55,324	89,29,901
<b>Total</b>	<b>2,08,53,247</b>	<b>2,92,00,161</b>

Notes forming part of the Financial Statements for the year ended March 31, 2019 (Contd.)

(All amounts in ₹, unless otherwise stated)

**12. Equity Share Capital**

Particulars	As at March 31, 2019	As at March 31, 2018
Equity share capital	12,25,00,000	12,25,00,000
<b>Total</b>	<b>12,25,00,000</b>	<b>12,25,00,000</b>

Authorised Share capital :		
15000000 equity shares of ₹ 10 each	15,00,00,000	15,00,00,000
Issued and subscribed capital comprises:		
1,22,50,000 fully paid equity shares of ₹ 10 each (as at March 31, 2018: 1,22,50,000)	12,25,00,000	12,25,00,000
	<b>12,25,00,000</b>	<b>12,25,00,000</b>

**12.1 Movement during the period**

Particulars	For the Year ended March 31, 2019		For the Year ended March 31, 2018	
	Number of shares	Share capital (Amount)	Number of shares	Share capital (Amount)
Balance at the start of the period	1,22,50,000	12,25,00,000	1,22,50,000	12,25,00,000
Movements	-	-	-	-
Balance at the end of the period	1,22,50,000	12,25,00,000	1,22,50,000	12,25,00,000

During the previous year, Instrumentation Ltd. Kota has transferred its shares to Government of India w.e.f. 16.05.2017.

Fully paid equity shares, which have a par value of ₹ 10, carry one vote per share and carry a right to dividend.

**12.2 Details of shares held by the promoters.**

Particulars	As at March 31, 2019	As at March 31, 2018
Government of India	62,47,500	62,47,500
<b>Total</b>	<b>62,47,500</b>	<b>62,47,500</b>

**12.3 Details of shares held by each shareholder holding more than 5% shares.**

Particulars	As at March 31, 2019		As at March 31, 2018	
	Number of shares held	% holding in the class of shares	Number of shares held	% holding in the class of shares
<u>Equity shares:</u>				
Government of India	62,47,500	51%	62,47,500	51%
M/s Rajasthan State Industrial Development and Investment Corporation Ltd., Jaipur	60,02,500	49%	60,02,500	49%
<b>Total</b>	<b>1,22,50,000</b>	<b>100%</b>	<b>1,22,50,000</b>	<b>100%</b>

**13. Other Equity**

Refer Statement of Changes in Equity for detailed movement in Equity balance.

Notes forming part of the Financial Statements for the year ended March 31, 2019 (Contd.)

(All amounts in ₹ unless otherwise stated)

**14. Non-current Borrowings**

Particulars	As at March 31, 2019	As at March 31, 2018
<b>Secured – at amortised cost</b>		
(i) Term loans		
- from banks	1,83,97,216	2,08,09,580
<b>Total Non-current borrowings</b>	<b>1,83,97,216</b>	<b>2,08,09,580</b>

\*Secured Term Loan from Bank includes ₹ 3,11,60,740 as at March 31, 2019 (as at March 31, 2018 ₹ 3,86,68,063) of which ₹ 1,27,63,524 (as at March 31, 2018 ₹ 1,78,58,483) are included in current maturities of long-term debt in Note No. 15 for construction of building. The loan is secured by EM of land msg. 2500 Sq Mtrs, situated at Mansarover, Jaipur allotted by "Rajasthan Housing Board, Jaipur as per allotment Letter dated 26.10.2007@ ₹ 3520/- Sq Mtrs + other charges. The interest rate of above Term Loan is 10.00% p.a., however the effective interest on the above loan is 10.79%. The above loan is also collaterally secured by first charge on all block assets of the company, present & future except primary security of Term Loan.

**Footnote**

**1. Age-wise analysis and Repayment terms of the Company's Long term Borrowings are as below:**

Particulars	As at March 31, 2019	Repayment Schedule		
		2019-20 (₹)	2020-21(₹)	2021-22 (₹)
Term Loan (PNB)	3,11,60,740	1,27,63,524	1,25,00,000	58,97,216
<b>Total</b>	<b>3,11,60,740</b>	<b>1,27,63,524</b>	<b>1,25,00,000</b>	<b>58,97,216</b>

Particulars	As at March 31, 2018	Repayment Schedule		
		2019-20 (₹)	2020-21(₹)	2021-22 (₹)
Term Loan (PNB)	3,86,68,063	1,78,58,483	1,25,00,000	83,09,580
<b>Total</b>	<b>3,86,68,063</b>	<b>1,78,58,483</b>	<b>1,25,00,000</b>	<b>83,09,580</b>

**15. Other financial liabilities - Current**

Particulars	As at March 31, 2019	As at March 31, 2018
(a) Earnest Money	93,58,392	58,07,000
(b) Retention Money	20,95,950	20,95,950
(c) Security Deposit	27,17,320	22,27,879
(d) Current Maturities of long-term debt	1,27,63,524	1,78,58,483
(e) Employee Benefits Payable	1,06,28,111	5,21,46,762
(f) Others	6,06,322	4,47,284
<b>Total</b>	<b>3,81,69,619</b>	<b>8,05,83,358</b>

**16. Provisions**

**16A. Provisions - Non current**

Particulars	As at March 31, 2019	As at March 31, 2018
Employee benefits	23,81,006	26,95,046
<b>Total</b>	<b>23,81,006</b>	<b>26,95,046</b>

**16B. Provisions - Current**

Particulars	As at March 31, 2019	As at March 31, 2018
Employee benefits	5,25,34,177	2,40,60,691
Provision for Warranty	25,00,000	25,00,000
<b>Total</b>	<b>5,50,34,177</b>	<b>2,65,60,691</b>

Notes forming part of the Financial Statements for the year ended March 31, 2018 (Contd.)

(All amounts in ₹ , unless otherwise stated)

**17. Deferred tax balances**

The following is the analysis of deferred tax assets/(liabilities) presented in the balance sheet:

Particulars	As at March 31, 2019	As at March 31, 2018
Deferred tax assets	4,61,12,095	6,63,30,204
Deferred tax liabilities	(4,96,46,531)	(7,30,40,210)
<b>Net</b>	<b>(35,34,436)</b>	<b>(67,10,006)</b>

**Year ended March 31, 2019**

Particulars	Opening balance	Recognised in profit or loss	Recognised in other omprehensive income	Closing balance
<b>Deferred tax (liabilities)/assets in relation to:</b>				
Property, plant and equipment	(5,14,38,582)	1,16,47,711	-	(3,97,90,871)
Fair Value of financial assets	56,16,539	(29,28,701)	-	26,87,838
Allowance for Doubtful Debts	65,09,466	64,87,680	-	1,29,97,146
Deferred revenue	2,79,47,448	(1,53,40,513)	-	1,26,06,935
Deferred expense	(2,16,01,628)	1,17,45,968	-	(98,55,660)
Provisions for Employee Benefit	2,62,56,751	(1,52,00,866)	67,64,291	1,78,20,176
<b>Total</b>	<b>(67,10,006)</b>	<b>(35,88,721)</b>	<b>67,64,291</b>	<b>(35,34,436)</b>

**Year ended March 31, 2018**

Particulars	Opening balance	Recognised in profit or loss	Recognised in other comprehensive Income	Closing balance
<b>Deferred tax (liabilities)/assets in relation to:</b>				
Property, plant and equipment	(5,52,04,745)	37,66,163	-	(5,14,38,582)
Fair Value of financial assets	34,75,796	21,40,743	-	56,16,539
Allowance for Doubtful Debts	33,87,303	31,22,163	-	65,09,466
Deferred revenue	5,58,09,630	(2,78,62,182)	-	2,79,47,448
Deferred expense	(4,31,95,819)	2,15,94,191	-	(2,16,01,628)
Provisions for Employee Benefit	83,45,916	2,06,62,444	(27,51,609)	2,62,56,751
Provision for Warranty	1,59,128	(1,59,128)	-	-
<b>Total</b>	<b>(2,72,22,791)</b>	<b>2,32,64,394</b>	<b>(27,51,609)</b>	<b>(67,10,006)</b>

**18. Other liabilities**

**18A. Other non-current liabilities**

Particulars	As at March 31, 2019	As at March 31, 2018
- Deferred Grant related to Income*	51,48,000	-
- Deferred Grant related to Asset**	22,42,507	23,49,307
- Deferred Revenue	3,42,33,916	7,16,66,010
<b>Total</b>	<b>4,16,24,423</b>	<b>7,40,15,317</b>

Notes forming part of the Financial Statements for the year ended March 31, 2019 (Contd.)

(All amounts in ₹ , unless otherwise stated)

**18B. Other current liabilities**

Particulars	As at March 31, 2019	As at March 31, 2018
- Advance from customers	21,35,62,477	13,56,16,730
- Deferred Grant related to Income*	12,87,000	5,60,60,000
- Deferred Grant related to Asset**	1,06,800	1,06,800
- Pre-Receipt Training & Education	9,000	17,700
- Deferred Revenue	4,74,65,703	5,37,83,676
- Statutory dues	5,20,42,574	1,09,88,255
<b>Total</b>	<b>31,44,73,554</b>	<b>25,65,73,161</b>

\*Deferred Grant related to Income will be recognised in profit or loss on a systematic basis over the periods in which the entity recognises as expenses the related costs for which the grants are intended to compensate.

\*\*Deferred Grant related to Assets is recognised in profit or loss on a systematic basis over the useful life of the asset.

**19. Trade payables - Current**

Particulars	As at March 31, 2019	As at March 31, 2018
<b>From Related Parties</b>	-	-
<b>From Others</b>		
-Total Outstanding dues of creditors of micro, small and medium enterprises	43,00,17,908	31,95,49,112
-Total Outstanding dues of creditors other than micro, small and medium enterprises	1,45,21,54,253	1,13,89,96,242
<b>Total</b>	<b>1,88,21,72,161</b>	<b>1,45,85,45,354</b>

**20. Current tax assets and liabilities**

Particulars	As at March 31, 2019	As at March 31, 2018
<b>Current tax assets</b>		
Advance Payment of taxes	44,97,03,171	42,12,26,615
<b>Current tax liabilities</b>		
Income tax payable	46,13,85,883	42,49,30,083
<b>Current Tax Liabilities</b>	<b>1,16,82,712</b>	<b>37,03,468</b>

**21. Contingent liabilities, Contingent assets and Commitments**

**21.1 Contingent liabilities**

(₹ In Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
(a) Guarantees given by bankers on behalf of the company.	6,328.73	6,732.00
(b) Claims against the company not acknowledged as debts.	28.08	22.51
(c) Service Tax Show cause notices/Demand raised by Excise & Service Tax Department ( 2009-10 )	3.82	3.82

**21.2 Contingent assets**

Particulars	As at March 31, 2019	As at March 31, 2018
Insurance Claims lodged but not approved/settled	5,74,250	6,54,929
<b>Total</b>	<b>5,74,250</b>	<b>6,54,929</b>

**21.3 Commitments**

(₹ In Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
<b>Commitments</b>		
Estimated amount of contracts remaining to be executed and not provided for including service and maintenance contracts.	14,287.80	9,901.83
Pending Capital Contracts	102.00	632.00
<b>Total</b>	<b>14,389.80</b>	<b>10,533.83</b>

**Notes forming part of the Financial Statements for the year ended March 31, 2019 (Contd.)**

(All amounts in ₹ , unless otherwise stated)

**22. Revenue from operations**

The following is details of the Company's revenue for the period from continuing operations

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
(a) Sales		
Exports	4,03,448	18,77,913
Domestic	2,19,53,59,000	2,17,52,72,617
(b) Other operating revenues		
Service Maintenance and installation charges	39,13,62,356	25,16,21,564
Carriage Receipts	2,00,37,032	4,85,963
Insurance Receipts	56,52,814	9,03,624
Grant in aid**	8,03,18,500	-
<b>Total</b>	<b>2,69,31,33,150</b>	<b>2,43,01,61,681</b>

\* Sale of products for the previous year (period April 01, 2017 to June 30,2017), are reported inclusive of Excise Duty of ₹ 31,62,941. Effective July 01, 2017, the Government of India has implemented Goods and Service Tax ("GST") replacing Excise Duty, Service Tax and various other indirect taxes. Accordingly, the revenue for the current year and previous year (July 2017 to March 2018) is reported net of GST and hence is not comparable.

\*\* Grant in aid includes grant related to income amounting to Rs 8,03,18,500 in current year ( ₹ NIL in previous year ) which is recognised in profit or loss on a systematic basis over the periods in which the entity recognises as expenses the related costs for which the grants are intended to compensate.

Revenue disaggregation as has been included in segment information (Refer note 35).

The aggregate value of transaction price allocated to unsatisfied (or partially satisfied) performance obligations is ₹ 11,82,54,683 of which 48.98% is expected to be recognised next year.No consideration from contracts with customers is excluded from the amount mentioned above.

**Changes in Deferred Revenue for the year ended March 31, 2019 are as follows:**

Balances at the beginning of the year	12,54,49,686
Revenue recognised during the year	5,37,83,676
Addition during the year	1,00,33,609
Balance at the end of the year	8,16,99,619

**Reconciliation of revenue recognised as per Ind AS 115 with the contracted price for the year ended March 31, 2019 is as follows:**

Revenue Recognised	2,69,31,33,150
Less: Grant in Aid	8,03,18,500
Revenue Recognised as per Ind AS 115	2,61,28,14,650
Adjustments towards variable consideration components*	-
Contracted price	2,61,28,14,650

\* There are no adjustments towards variable consideration component during the year ended March 31, 2019.

**23. Other Income**
**a) Interest Income**

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Bank Deposits	29,82,590	35,18,557
Others	1,37,21,526	1,01,26,768
<b>Total (a)</b>	<b>1,67,04,116</b>	<b>1,36,45,325</b>

**b) Other Non-Operating Income**

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Amortisation of Grant*	1,06,800	1,06,800
Exchange Fluctuation (net)	-	29,40,985
Others (aggregate of immaterial items)	29,20,120	11,39,770
<b>Total (b )</b>	<b>30,26,920</b>	<b>41,87,555</b>
<b>Total (a+b)</b>	<b>1,97,31,036</b>	<b>1,78,32,880</b>

\*Amortisation of Grant of ₹1,06,800 ( ₹ 1,06,800 in Previous Year ) is amortisation of grant related to assets which is recognised in profit or loss on a systematic basis over the useful life of the asset.

Notes forming part of the Financial Statements for the year ended March 31, 2019 ( Contd.)

(All amounts in ₹ , unless otherwise stated)

**24. Cost of material consumed**

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
<b>Cost of material Consumed</b>		
Opening stock	11,93,06,937	12,83,64,920
Add: Purchase of raw material	1,69,39,50,697	1,52,38,21,126
	<b>1,81,32,57,634</b>	<b>1,65,21,86,046</b>
Less: Closing stock	12,04,96,591	11,93,06,937
<b>Total</b>	<b>1,69,27,61,043</b>	<b>1,53,28,79,109</b>

**24A. Details of material consumed**

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
<b>(a) Details of Raw Materials consumed</b>		
Solar Energy Equipments		
-Solar Cells	9,93,73,698	15,59,65,845
-Others	92,37,64,902	68,50,01,519
Electronic Milk Analysers	65,30,97,216	67,58,07,972
Consumables & packing materials	1,65,25,227	1,61,03,773
<b>Total</b>	<b>1,69,27,61,043</b>	<b>1,53,28,79,109</b>
<b>(b) Value of Imported and indigenous material consumed</b>		
Imported	23,46,72,658	31,77,79,793
Indigenous	1,45,80,88,385	1,21,50,99,316
<b>Total</b>	<b>1,69,27,61,043</b>	<b>1,53,28,79,109</b>

**25. Change in inventories of finished goods and Work-in-progress**

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Increase(-) / Decrease(+) in Stock		
Opening stock		
Work-in-progress	3,58,79,488	2,91,09,505
Finished goods	5,57,62,874	5,83,57,413
	9,16,42,362	8,74,66,918
Less: Closing stock		
Work-in-progress	3,90,05,740	3,58,79,488
Finished goods	3,50,50,140	5,57,62,874
	7,40,55,880	9,16,42,362
Change in inventories of WIP and Finished goods	1,75,86,482	(41,75,444)
Excise duty increase/decrease in finished goods	—	(6,67,325)
<b>Total</b>	<b>1,75,86,482</b>	<b>(48,42,769)</b>



Notes forming part of the Financial Statements for the year ended March 31, 2019 (Contd.)

(All amounts in ₹ , unless otherwise stated)

**26. Employee benefits expense**

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Salaries and Wages	30,33,76,238	27,87,67,287
Contribution to provident and other funds	2,62,37,739	4,80,70,892
Staff Welfare Expenses	1,40,25,776	83,36,695
<b>Total</b>	<b>34,36,39,753</b>	<b>33,51,74,874</b>

**27. Finance costs**

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Interest costs :-	47,53,877	14,18,014
Bank Charges	24,51,713	27,61,776
Bank Guarantee Commission	36,01,432	65,68,176
<b>Total</b>	<b>1,08,07,022</b>	<b>1,07,47,966</b>

**28. Depreciation and amortisation expense**

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Depreciation of property, plant and equipment	1,87,03,990	1,86,89,503
Less: Depreciation of Earlier Year Written Back	(14,775)	-
Amortisation of intangible assets	1,23,596	1,23,596
<b>Total depreciation and amortisation pertaining to continuing operations</b>	<b>1,88,12,811</b>	<b>1,88,13,099</b>

**29. Other expenses**

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Power & fuel	52,60,185	53,64,727
<b>Repair &amp; maintenance</b>		
- Plant & machinery	6,59,574	7,70,766
- Building	27,25,667	55,22,084
- Others	8,19,228	6,75,470
Testing & other expenses	6,05,658	32,81,507
Component & prototype for R&D	6,55,889	12,81,355
Rent	31,91,222	29,60,653
Rates & taxes	16,52,174	7,29,093
Printing & stationery	21,45,505	15,23,450
Travelling & conveyance	1,75,32,344	1,76,00,548
Postage & communication expenses	31,25,426	26,44,626
Board meeting expenses	26,511	20,939
Director's sitting fee	2,22,000	66,650
Vehicle running expenses	3,72,724	3,50,420
Legal & professional fee	46,21,415	65,65,751
Security, cleaning & other expenses	70,01,198	74,10,639
Payment to Auditors	3,16,000	1,57,750
Insurance charges	13,54,989	14,64,892
Training & education	12,76,156	16,45,649
Recruitment expenses	3,81,869	2,75,703
CSR expenses	29,25,243	49,14,338
Allowance for Doubtful Debts	2,58,23,917	90,21,508
Bad debts written off	1,31,31,878	-
Advertising & business promotion	60,22,502	73,57,446
Forwarding expenses	2,49,25,330	2,40,18,179
Warranty Obligation	28,04,690	37,85,742
Discount & commission	1,30,64,532	58,60,817
Service, maintenance & installation charges	33,36,69,161	37,01,89,441
Foreign exchange fluctuation (net)	2,14,986	-
Miscellaneous expenses	91,41,870	43,54,176
<b>Total</b>	<b>48,56,69,843</b>	<b>48,98,14,319</b>

Notes forming part of the Financial Statements for the year ended March 31, 2019 (Contd.)

(All amounts in ₹ , unless otherwise stated)

Payments to auditors	Year ended March 31, 2019	Year ended March 31, 2018
(a) Statutory audit fee	1,00,000	75,000
(b) Tax audit fee	45,000	45,000
(c) Certification work	1,46,000	12,750
(d) Out of pocket expenses	25,000	25,000
<b>Total</b>	<b>3,16,000</b>	<b>1,57,750</b>

**30. Income taxes relating to continuing operations**

**30.1 Income tax recognised in profit or loss**

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
<b>Current tax</b>		
In respect of the current period	3,52,05,070	4,83,47,960
Adjustment of tax relating to earlier year	20,03,660	(30,03,114)
	3,72,08,730	4,53,44,846
<b>Deferred tax</b>		
In respect of the current period	35,88,721	(2,32,64,394)
<b>Total income tax expense recognised in the current period relating to continuing operations</b>	<b>4,07,97,451</b>	<b>2,20,80,452</b>

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

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Profit before tax from continuing operations	14,35,87,232	6,22,45,022
Tax Rate	29.120%	34.608%
Accounting Profit multiplied by Tax Rate	4,18,12,602	2,15,41,757
Additional deduction for Research Expenditure	(51,82,179)	(40,84,170)
<b>Effect of expenses that are not deductible in determining taxable profit</b>		
- CSR Expenditure	8,51,831	17,00,754
- Interest on Income Tax	1,75,264	1,22,396
- Amortisation of Leasehold Land	37,438	44,494
Change in Tax Rate	(10,64,046)	-
Adjustment of tax relating to earlier year	20,03,660	(30,03,114)
Effect on tax balances due to expenses allowed between Books closing date and ITR filing.	21,62,881	57,58,335
<b>Income tax expense recognised in profit or loss (relating to continuing operations)</b>	<b>4,07,97,451</b>	<b>2,20,80,452</b>

Notes forming part of the Financial Statements for the year ended March 31, 2019 (Contd.)

(All amounts in ₹ , unless otherwise stated)

**30.2 Income tax recognised in other comprehensive income**

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
<b>Deferred tax</b>		
Re-measurement of defined benefit obligation	67,64,291	(27,51,609)
<b>Total</b>	<b>67,64,291</b>	<b>(27,51,609)</b>
Bifurcation of the income tax recognised in other comprehensive income into:- Items that will not be reclassified to profit or loss	67,64,291	(27,51,609)

**31. Earnings per share**

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
<b>From Continuing operations</b>	<b>₹ per share</b>	<b>₹ per share</b>
Profit after tax	10,27,89,781	4,01,64,570
Weighted average number of equity shares for calculation of basic EPS	1,22,50,000	1,22,50,000
<b>Basic earnings per share (one equity share of ₹ 10/- each)</b>	<b>8.39</b>	<b>3.28</b>
Weighted average number of equity shares for calculation of diluted EPS	<b>1,22,50,000</b>	<b>1,22,50,000</b>
<b>Diluted earnings per share (one equity share of ₹ 10/- each)</b>	<b>8.39</b>	<b>3.28</b>
<b>From Continuing operations</b>	<b>₹ per share</b>	<b>₹ per share</b>
Basic earnings per share	8.39	3.28
Diluted earnings per share	8.39	3.28

**31.1 Basic Earnings per share**

The earnings and weighted average number of equity shares used in the calculation of basic earnings per share are as follows.

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Profit for the period attributable to owners of the Company (A)	10,27,89,781	4,01,64,570
Weighted average number of equity shares for the purposes of basic earnings per share (B)	1,22,50,000	1,22,50,000
<b>Basic Earnings per share (A/B)</b>	<b>8.39</b>	<b>3.28</b>

Notes forming part of the Financial Statements for the year ended March 31, 2019 (Contd.)

(All amounts in ₹ , unless otherwise stated)

**31.2 Diluted earnings per share**

The earnings used in the calculation of diluted earnings per share are as follows.

The weighted average number of equity shares for the purpose of diluted earnings per share reconciles to the weighted average number of equity shares used in the calculation of basic earnings per share as follows:

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Earnings used in the calculation of basic earnings per share	10,27,89,781	4,01,64,570
<b>Earnings used in the calculation of diluted earnings per share (A)</b>	10,27,89,781	4,01,64,570
Weighted average number of equity shares used in the calculation of basic earnings per share	1,22,50,000	1,22,50,000
<b>Weighted average number of equity shares used in the calculation of diluted earnings per share (B)</b>	1,22,50,000	1,22,50,000
<b>Diluted earnings per share (A/B)</b>	<b>8.39</b>	<b>3.28</b>

**32. Employee benefit plans**

**32.1 Defined contribution plans**

The Company contributes to defined contribution retirement benefit plans for all qualifying employees of its Company maintained at Instrumentation Limited Employee Provident Fund Trust ( ILEPFT).

The total expense recognised in profit or loss of ₹ 1,93,45,131/- (for the year ended March 31, 2018: ₹ 1,74,61,355/-) represents contributions paid to the fund maintained at Instrumentation Limited Employee Provident Fund Trust (ILEPFT).

**32.2 Defined benefit plans**

The employee gratuity fund scheme is managed by a policy, administered by Life Insurance Corporation of India through approved gratuity trust fund. The present value of obligation is determined based on Actuarial Valuation using the Projected Unit Credit Method to assess the plan's liabilities including those related to retirement, resignation and death-in-service benefits.

Investment risk	The present value of the defined benefit plan liability (denominated in Indian Rupee) is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. Since investment is with insurance company (LIC), assets are considered to be secured
Interest risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

The principal assumptions used for the purposes of the actuarial valuations were as follows.

Particulars	Valuation as at	
	As at March 31, 2019	As at March 31, 2018
Discount rate(s)	7.69%	7.88%
Rate(s) of salary increase	6.00%	6.00%
Rate of Employee Turnover	2.00%	2.00%
Expected Return on Plan Assets	7.69%	7.88%
Mortality rates*(During Employment)	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)

Notes forming part of the Financial Statements for the year ended March 31, 2019 (Contd.)

(All amounts in ₹ , unless otherwise stated)

The amount included in the balance sheet arising from the entity's obligation in respect of its defined benefit plans is as follows.

Particulars	As at March 31, 2019	As at March 31, 2018
Present value of funded defined benefit obligation	(16,00,28,644)	(13,28,84,355)
Fair value of plan assets	11,41,40,018	10,92,06,904
Funded status	(4,58,88,626)	(2,36,77,451)
<b>Net liability arising from defined benefit obligation</b>	<b>(4,58,88,626)</b>	<b>(2,36,77,451)</b>

Net Interest Cost for Current Period are as follows.

Particulars	As at March 31, 2019	As at March 31, 2018
Present value of Benefit Obligation at the Period	13,28,84,355	10,65,52,128
Fair value of plan assets at the Beginning of the Period	(10,92,06,904)	(10,52,42,679)
<b>Net Liability/(Assets) at the Beginning</b>	<b>2,36,77,451</b>	<b>13,09,449</b>
Interest Cost	1,04,71,287	77,35,684
(Interest Income)	(86,05,504)	(76,40,618)
<b>Net Interest Cost for Current Period</b>	<b>18,65,783</b>	<b>95,066</b>

Expenses Recognized in the Statement of Profit or Loss for Current Period are as follows.

Particulars	As at March 31, 2019	As at March 31, 2018
Current Service Cost	46,47,077	22,55,327
Net Interest Cost	18,65,783	95,066
Past Service Cost	-	2,79,87,792
<b>Expenses Recognized</b>	<b>65,12,860</b>	<b>3,03,38,185</b>

Expenses Recognized in the Other Comprehensive Income (OCI) for Current Period are as follows.

Particulars	As at March 31, 2019	As at March 31, 2018
Actuarial (Gains)/Losses on Obligation For the Period	2,29,61,154	(77,33,700)
Return on Plan Assets, Excluding Interest Income	2,67,867	(2,17,090)
Change in Asset Ceiling	-	-
<b>Net (Income)/Expense For the Period Recognized in OCI</b>	<b>2,32,29,021</b>	<b>(79,50,790)</b>

Movements in the present value of the defined benefit obligation are as follows.

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Opening defined benefit obligation	13,28,84,355	10,65,52,128
Current service cost	1,04,71,287	22,55,327
Interest cost	46,47,077	77,35,684
Past Service Cost	-	2,79,87,792

**Notes forming part of the Financial Statements for the year ended March 31, 2019 (Contd.)**

(All amounts in ₹ , unless otherwise stated)

<b>Remeasurement (gains)/losses:</b>		
Actuarial gains and losses arising from changes in demographic assumptions	-	-
Actuarial gains and losses arising from changes in financial assumptions	16,16,043	(2,57,30,173)
Actuarial gains and losses arising from experience adjustments	2,13,45,111	1,79,96,473
Benefits paid from the Fund	(1,09,35,229)	(39,12,876)
<b>Closing defined benefit obligation</b>	<b>16,00,28,644</b>	<b>13,28,84,355</b>

**Movements in the fair value of the plan assets are as follows.**

<b>Particulars</b>	<b>Year ended March 31, 2019</b>	<b>Year ended March 31, 2018</b>
Opening fair value of plan assets	10,92,06,904	10,52,42,679
Interest income	86,05,504	76,40,618
Return on plan assets (excluding amounts included in net interest expense)	(2,67,867)	2,17,090
Contributions from the employer	75,30,706	19,393
Benefits paid from the Fund	(1,09,35,229)	(39,12,876)
<b>Closing fair value of plan assets</b>	<b>11,41,40,018</b>	<b>10,92,06,904</b>

**Balance Sheet Reconciliation**

<b>Particulars</b>	<b>As at March 31, 2019</b>	<b>As at March 31, 2018</b>
Opening Net Liability	2,36,77,451	13,09,449
Expenses Recognized in Statement of Profit or Loss	65,12,860	3,03,38,185
Expenses Recognized in OCI	2,32,29,021	(79,50,790)
(Benefit Paid Directly by the Employer)	(75,30,706)	(19,393)
<b>Net Liability/(Asset) Recognized in the Balance Sheet</b>	<b>4,58,88,626</b>	<b>2,36,77,451</b>

**Category of Assets**

<b>Particulars</b>	<b>As at March 31, 2019</b>	<b>As at March 31, 2018</b>
Insurance Fund	11,41,40,018	10,92,06,904
<b>Net Liability/(Asset) Recognized in the Balance Sheet</b>	<b>11,41,40,018</b>	<b>10,92,06,904</b>

**Other Details**

<b>Particulars</b>	<b>As at March 31, 2019</b>	<b>As at March 31, 2018</b>
No of Active Members	261	266
Per Month Salary For Active Members	1,50,55,820	1,25,93,334
Weighted Average Duration of the Projected Benefit Obligation	7	8
Average Expected Future Service	12	12
Projected Benefit Obligation (PBO)	16,00,28,644	13,28,84,355
Prescribed Contribution for Next Year (12 Months)	1,50,55,820	1,25,93,334

Notes forming part of the Financial Statements for the year ended March 31, 2019 (Contd.)

(All amounts in ₹ , unless otherwise stated)

**Net Interest Cost for Next Year are as follows.**

Particulars	As at March 31, 2019	As at March 31, 2018
Present value of Benefit Obligation at the End of the Period	16,00,28,644	13,28,84,355
Fair value of plan assets at the End of the Period	(11,41,40,018)	(10,92,06,904)
Net Liability/(Assets) at the End of the Period	4,58,88,626	2,36,77,451
Interest Cost	1,23,06,203	1,04,71,287
(Interest Income)	(87,77,367)	(86,05,504)
Net Interest Cost for Next Period	35,28,836	18,65,783

**Expenses Recognized in the Statement of Profit or Loss for Next Period are as follows.**

Particulars	As at March 31, 2019	As at March 31, 2018
Current Service Cost	49,02,551	46,47,077
Net Interest Cost	35,28,836	18,65,783
<b>Expenses Recognized</b>	<b>84,31,387</b>	<b>65,12,860</b>

**Maturity Analysis of Projected Benefit Obligation: From the Fund.**

Particulars	As at March 31, 2019	As at March 31, 2018
Projected Benefits Payable in Future Years From the Date of Reporting		
1st Following Year	2,16,36,369	1,37,78,323
2nd Following Year	1,55,33,410	1,03,58,043
3rd Following Year	1,41,18,809	1,88,57,314
4th Following Year	2,42,72,584	1,16,58,337
5th Following Year	1,65,29,289	1,96,82,467
Sum of Years 6 To 10	8,13,78,229	7,19,01,175
Sum of Years 11 and above	9,96,39,642	8,91,59,842

**Sensitivity Analysis**

Particulars	As at March 31, 2019	As at March 31, 2018
Projected Benefits Obligation on Current Assumptions	16,00,28,644	13,28,84,355
Delta Effect of +1% Change in Rate of Discounting	(81,40,368)	(71,36,618)
Delta Effect of -1% Change in Rate of Discounting	91,02,073	79,74,428
Delta Effect of +1% Change in Rate of Salary Increase	64,66,597	64,62,118
Delta Effect of -1% Change in Rate of Salary Increase	(64,75,861)	(61,41,533)
Delta Effect of +1% Change in Rate of Employee Turnover	14,96,610	12,51,535
Delta Effect of -1% Change in Rate of Employee Turnover	(16,36,657)	(13,69,694)

**Notes forming part of the Financial Statements for the year ended March 31, 2019 (Contd.)**

(All amounts in ₹ , unless otherwise stated)

**33. Financial instruments**

**33.1 Capital management**

Equity share capital and other equity are considered for the purpose of Company's capital management.

The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders. The capital structure of the Company is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, creditors and market confidence.

The management and the Board of Directors monitors the return on capital as well as the level of dividends to shareholders. The Company may take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

**33.2 Categories of financial instruments and Fair Values**

A.) The carrying amounts and fair values of financial instruments by class are as follows:

Particulars	As at March 31, 2019		As at March 31, 2018	
	Carrying amount	Fair value	Carrying amount	Fair value
<b>Financial assets</b>				
Financial assets at amortised cost:	<b>2,93,95,11,289</b>	<b>2,94,01,47,203</b>	<b>2,46,82,25,578</b>	<b>2,46,82,65,073</b>
<b>Non Current</b>				
Trade receivables	4,76,24,432	4,82,48,593	6,50,93,888	6,51,29,310
Other Financial Assets	66,50,155	66,61,908	1,42,22,430	1,42,26,503
<b>Current</b>				
Trade receivables	2,78,53,41,750	2,78,53,41,750	2,32,11,79,570	2,32,11,79,570
Cash and cash equivalents	5,70,72,647	5,70,72,647	2,77,17,017	2,77,17,017
Other financial assets	4,28,22,305	4,28,22,305	4,00,12,673	4,00,12,673
<b>Financial liabilities</b>				
Financial liabilities held at amortised cost:	<b>1,93,87,38,996</b>	<b>1,93,87,38,996</b>	<b>1,55,99,38,292</b>	<b>1,55,99,38,292</b>
<b>Non Current</b>				
Borrowings	1,83,97,216	1,83,97,216	2,08,09,580	2,08,09,580
<b>Current</b>				
Trade Payables	1,88,21,72,161	1,88,21,72,161	1,45,85,45,354	1,45,85,45,354
<b>Others financial liabilities</b>	<b>3,81,69,619</b>	<b>3,81,69,619</b>	<b>8,05,83,358</b>	<b>8,05,83,358</b>

The Company has disclosed financial instruments such as cash and cash equivalents, current trade receivables, current trade payables and other current financial assets/liabilities at carrying value because their carrying amounts are a reasonable approximation of the fair values due to their short term nature.

**B.) FAIR VALUE HIERARCHY**

Except for cash and cash equivalents, current trade receivables, current trade payables and other current financial assets/liabilities disclosed at carrying value, all other financial assets /liabilities are fair valued using level 3 hierarchy

The fair values of the financial assets and financial liabilities included in the level 3 categories above have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis



**Notes forming part of the Financial Statements for the year ended March 31, 2019 (Contd.)**

(All amounts in ₹, unless otherwise stated)

**33.3 Financial risk management objectives**

The Company's business activities are exposed to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Company's senior management has the overall responsibility for establishing and governing the Company's risk management framework. Risk Management framework is constantly updated for new and emerging risks emanating from business expansion and interests. Risk Management framework of the company encompasses practices relating to identification, assessment, monitoring and mitigation of various risks to key business objective. Risk management practices of the company seek to sustain and enhance the long-term competitive advantage of the company. Core values and ethics of the company provide the platform for its risk management practices. This system provides a holistic view of the business, wherein risks are identified in a structured manner.

Risk Management aims to ensure timely and prudent decisions to:

- Maximise positive impacts of opportunities.
- Minimise negative impacts of risks.
- Convert risks into opportunities.

**A.) Market risk management**

The company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates (see note **A.**) (i) below) and interest rates (see note **A.**) (ii) below).

There has been no change to the company's exposure to market risks or the manner in which these risks are managed and measured

**A.) (i) Foreign currency risk management**

The Company is subject to the risk that changes in foreign currency values impact the Company's exports revenue and imports of raw material and property, plant and equipment.

The Company is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to US Dollar and Euro. As at 31st March, 2019, the foreign currency exposure to the Company on holding financial liabilities (trade payables) amounted to ₹378.72 Lakhs (March 31, 2018: ₹ 588.31 Lakhs).

**A.) (i) (a) Foreign currency sensitivity analysis**

A 5% strengthening of the INR against key currencies to which the Company is exposed would have led to approximately an additional ₹ 113.37 Lakhs gain in the Statement of Profit and Loss (2017-18: ₹ 153.93 Lakhs gain). A 5% weakening of the INR against these currencies would have led to an equal but opposite effect.

**A.) (ii) Interest rate risk management**

The Company's exposure to changes in interest rates relates primarily to the Company's outstanding term loan of ₹ 311.61 Lakhs (March 31, 2018: ₹ 386.68 Lakhs). Outstanding debt in local currency is on fixed rate basis for five years and hence not subject to interest rate risk

**B.) Credit risk management**

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the company. The company has adopted a policy of only dealing with creditworthy counterparties. The company mostly transacts with government entities reducing the risk of default on contractual obligations. The company's exposure is continuously monitored.

The credit limits are fixed in respect of individual customers that are approved by Head of Marketing Department. These limits are checked before orders are accepted from the customers. Also there is a system of periodic review of credit limits.

The Company's maximum exposure to credit risk as at 31st March, 2019 & 31st March, 2018 is the carrying value of each class of financial assets.

**Notes forming part of the Financial Statements for the year ended March 31, 2019 (Contd.)**

(All amounts in ₹ , unless otherwise stated)

The company is making provisions on trade receivables based on Simplified Approach of Expected Credit Loss (ECL) model. The Company had followed the practice of creating the provision for doubtful debts @5% upto 31.03.2018 on the amount outstanding for more than 3 years from the due date of amount receivable. However, looking to the slow realization, old realizable outstanding has increased substantially as compared to previous year figures. Majority of the overdue debtors belongs to Govt. /Govt. Agencies/Govt. Nodal Agencies and Milk Cooperative societies. After observing past trend it is concluded that amount is realizable but looking to the pendency of the amount since long the Company has decided to make provision for doubtful debts @ 5% for outstanding of more than 3 years and upto 4 years, @10% for outstanding of more than 4 years and upto 5 years and @ 15% for outstanding of more than 5 years thereby totaling to ₹ 4,46,33,054/-. The above principle is based on the assumptions of prudence; consistency in recovery of debtors as per past trends where recovery has been delayed but debts has always remained good.:

Particulars	2018-19	2017-18
<b>Opening Balance</b>	<b>1,88,09,137</b>	<b>97,87,629</b>
Changes in loss allowance:		
Bad Debets	(6,56,594)	-
Additional Provision	2,64,80,511	90,21,508
<b>Closing Balance</b>	<b>4,46,33,054</b>	<b>1,88,09,137</b>

**C.) Liquidity risk management**

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities. The Company's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions. Management regularly monitors the position of cash and cash equivalents vis-à-vis projections. Assessment of maturity profiles of financial assets and financial liabilities including debt financing plans and maintenance of Balance Sheet liquidity ratios are considered while reviewing the liquidity position.

Cash flow from operating activities provides the funds to service the financial liabilities on a day-to-day basis. The Company manages liquidity risk by maintaining sufficient cash and by having access to funding through fund based limit in Bank Accounts.

The following table shows the maturity analysis of the Company's financial liabilities based on estimated flows along with its carrying value as at the Balance Sheet date..

Particulars	Carrying Amount	Payable within 1 year	1-2 years	More than 2 years	Total
<b>As at March 31 , 2019</b>					
Trade Payables*	1,88,21,72,161	1,88,21,72,161	-	-	1,88,21,72,161
Borrowings	1,83,97,216	-	1,25,00,000	58,97,216	1,83,97,216
Other financial Liabilities	3,81,69,619	3,81,69,619	-	-	3,81,69,619
<b>Total</b>	<b>1,93,87,38,996</b>	<b>1,92,03,41,780</b>	<b>1,25,00,000</b>	<b>58,97,216</b>	<b>1,93,87,38,996</b>
<b>As at March 31 , 2018</b>					
Trade Payables*	1,45,85,45,354	1,45,85,45,354	-	-	1,45,85,45,354
Borrowings	2,08,09,580	-	1,25,00,000	83,09,580	2,08,09,580
Other financial Liabilities	2,84,36,596	2,84,36,596	-	-	2,84,36,596
<b>Total</b>	<b>1,50,77,91,530</b>	<b>1,48,69,81,950</b>	<b>1,25,00,000</b>	<b>83,09,580</b>	<b>1,50,77,91,530</b>

\* Trade Payable includes ₹ 99,93,34,944/- as at March 31, 2019 ( ₹ 62,52,09,250/- as at March 31, 2018) which is payable to the contractor only when the payment is received from customer.

Notes forming part of the Financial Statements for the year ended March 31, 2019 (Contd.)

(All amounts in ₹, unless otherwise stated)

**34. Related Party Disclosures**

**(a) Name of the Related Parties and Description of Relationship:**

**As at March 31, 2019**

Nature of Relationship	Name of Entity	Abbreviation used
Control	Government of India	GOI
Significant Influence	RIICO Ltd.	RIICO
Key Management Personnel	Shri AK Jain	MD
	Shri Subhash Agrawal	CFO
	Shri Amit Kumar Jain	CS

**As at March 31, 2018**

Control	Government of India	GOI
	Instrumentation Ltd. Kota During the year, Instrumentation Ltd. Kota has transferred its shares to Government of India w.e.f. 16.05.2017.	ILK
Significant Influence	RIICO Ltd.	RIICO
Key Management Personnel	Shri AK Jain	MD
	Shri Subhash Agrawal	CFO
	Shri Amit Kumar Jain	CS

**34(b) Transactions/ balances with above mentioned related parties (mentioned in note 34(a) above)**

**As at March 31, 2019**

Particulars	Government of India	RIICO Ltd.	Shri AK Jain	Shri Subhash Agrawal	Shri Amit Kumar Jain	Total
<b>Balance</b>						
Trade Receivable		1,05,000				<b>1,05,000</b>
Security Deposit		40,470				<b>40,470</b>

<b>Transactions</b>						
Remuneration			49,35,355	32,66,533	11,17,819	<b>93,19,707</b>
Dividend Paid	1,24,95,000	1,20,05,000				<b>2,45,00,000</b>

**As at March 31, 2018**

Particulars	Government of India	RIICO Ltd.	Shri AK Jain	Shri Subhash Agrawal	Shri Amit Kumar Jain	Total
<b>Balance</b>						
Trade Receivable	-	1,05,000	-	-	-	<b>1,05,000</b>
Security Deposit	-	40,470	-	-	-	<b>40,470</b>

<b>Transactions</b>						
Sale of SPV & Installation and Commissioning	-	1,79,15,100	-	-	-	<b>1,79,15,100</b>
Remuneration	-	-	34,86,946	21,19,345	7,71,521	<b>63,77,812</b>
Dividend Paid	2,49,90,000	2,40,10,000	-	-	-	<b>4,90,00,000</b>

**Notes forming part of the Financial Statements for the year ended March 31, 2019 (Contd.)**

(All amounts in ₹ , unless otherwise stated)

**35. Segment Reporting**

In Compliance of Ind AS 108 on “Segment Reporting” the required information is as under:

Business Segments: - The Company has adopted following business segments as its reportable segment.

1. Renewable Energy
2. Electronic

Geographical Segment has been considered for secondary Segments Reporting by treating sales revenue in India and foreign countries as separate geographical segments.

**(I) Primary - Business Segments:**

(₹ In Lakhs)

Particulars	Renewable Energy		Electronic		Total	
	Year ended March 31, 2019	Year ended March 31, 2018	Year ended March 31, 2019	Year ended March 31, 2018	Year ended March 31, 2019	Year ended March 31, 2018
<b>Segment Revenue</b>	<b>15,603.41</b>	<b>12,795.68</b>	<b>11,327.92</b>	<b>11,505.94</b>	<b>26,931.33</b>	<b>24,301.62</b>
						-
<b>Segment results</b>	<b>388.08</b>	<b>24.35</b>	<b>988.82</b>	<b>569.13</b>	<b>1,376.90</b>	<b>593.48</b>
Interest income					167.04	136.45
Interest expenditure					108.07	107.48
Tax Expense					407.97	220.80
<b>Net Profit / (Loss)</b>	<b>388.08</b>	<b>24.35</b>	<b>988.82</b>	<b>569.13</b>	<b>1,027.90</b>	<b>401.65</b>
Particulars	Year ended March 31, 2019	Year ended March 31, 2018	Year ended March 31, 2019	Year ended March 31, 2018	Year ended March 31, 2019	Year ended March 31, 2018
<b>Segment assets</b>	<b>20,197.19</b>	<b>19,165.36</b>	<b>13,782.08</b>	<b>10,089.85</b>	<b>33,979.27</b>	<b>29,255.21</b>
Unallocated Assets					1,198.84	982.28
<b>Total assets</b>					<b>35,178.11</b>	<b>30,237.49</b>
<b>Segment liabilities</b>	<b>19,405.75</b>	<b>10,225.63</b>	<b>4,712.19</b>	<b>3,952.17</b>	<b>24,117.95</b>	<b>14,177.80</b>
Unallocated Liabilities					11,060.17	16,059.69
<b>Total liabilities</b>					<b>35,178.11</b>	<b>30,237.49</b>
Particulars	Year ended March 31, 2019	Year ended March 31, 2018	Year ended March 31, 2019	Year ended March 31, 2018	Year ended March 31, 2019	Year ended March 31, 2018
<b>Capital Expenditure for the year</b>	<b>289.73</b>	<b>113.36</b>	<b>307.43</b>	<b>101.61</b>	<b>597.16</b>	<b>214.97</b>
<b>Depreciation for the year</b>	<b>145.15</b>	<b>146.01</b>	<b>42.97</b>	<b>42.12</b>	<b>188.13</b>	<b>188.13</b>

Notes forming part of the Financial Statements for the year ended March 31, 2019 (Contd.)

(All amounts in ₹ , unless otherwise stated)

(II) Secondary - Geographical Segments:

(₹ In Lakhs)

Particulars	India		Outside India	
	Year ended March 31, 2019	Year ended March 31, 2018	Year ended March 31, 2019	Year ended March 31, 2018
Revenue	26,927.30	24,237.31	4.03	18.78
Carrying Amount of Segment Assets	33,979.27	29,255.21	-	-
Capital Expenditure/ Additions to Fixed Assets	597.16	214.97	-	-

Note : Results of Solar segment and Wind Energy Segment has been merged in to Renewable Energy Segment.

36. Other notes annexed to and forming parts of the accounts for the year ended March 31, 2019

A. CIF value of imports

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Raw material & Components	22,07,58,383	30,90,49,201
Plant & Machinery	-	28,05,637

B. Expenditure in foreign currency

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Foreign Travelling	-	4,38,255
Royalty	64,27,949	-

C. Earning in foreign exchange on FOB value

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Export Sales	4,03,448	18,77,913
Others-misc. income	42,328	1,77,170

D.(i) Corporate Social Responsibility (2018-19)

-Gross amount required to be spent by the Company during the year-₹ 33,43,000/-

-Amount spent during the year;

Nature of Work	In cash	Yet to be paid in cash
Construction/Acquisition of any asset	-	-
On purpose other than above	29,25,243	-

D.(ii) Corporate Social Responsibility (2017-18)

-Gross amount required to be spent by the Company during the year-₹ 37,40,000/-

-Amount spent during the year;

Nature of Work	In cash	Yet to be paid in cash
Construction/Acquisition of any asset	-	-
On purpose other than above	49,14,338	-

E. Expenditure on Research and Development

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Revenue	3,52,07,512	2,36,02,462
Capital	3,84,375	-
<b>Total</b>	<b>3,55,91,887</b>	<b>2,36,02,462</b>

**Notes forming part of the Financial Statements for the year ended March 31, 2019 (Contd.)**

(All amounts in ₹ , unless otherwise stated)

**F. Disclosures under Section 22 of the MICRO, SMALL & MEDIUM Enterprises Development Act, 2006.**

(₹ In Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
i) The Principal amount remaining unpaid to supplier as at the end of accounting year.*	4,300.18	3,195.49
ii) The interest due thereon remaining unpaid to supplier as at the end of accounting year.	-	-
iii) The amount of interest paid in terms of section 16, alongwith the amount of the payment made to the supplier beyond the appointed day during the year.	-	-
iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Act.	-	-
v) The amount of interest accrued during the year and remaining unpaid at the end of the accounting year.	-	-
vi) The amount of further 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 for the purpose of disallowance as a deductible expenditure under section 23 of the Act.	-	-
<b>Total</b>	<b>4,300.18</b>	<b>3,195.49</b>

\* Mainly comprising of outstanding which is not payable due to contractual terms and conditions.

Dues to micro and small enterprises have been determined to the extent such parties have been identified on the basis of intimation received from the "Suppliers" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006.

**G. Provision(s)/Adjustment(s) has not been made in the accounts for:**

- (a) Additional liabilities, if any, in respect of pending Indirect taxes and Income-tax assessment, being unascertained and liabilities which may arise in future due to mismatching of input tax credit.  
 (b) Claims pending for settlement in court of law, being unascertained.

**H.** Expenditure on Technical Literature, Software, Electronic Media Stores, Maintenance, Printing & Stationery and Consumable stores are charged to profit & loss account treating them as consumed in the year of purchases.

**I.** Sales does not include sales of spares for which service job reports from field has been received after closing of the financial year.

**J. Impairment**

No impairment loss has been recognized during the year, since there was no indication of Impairment of any asset/CGU according to procedures/guidelines given under the Ind AS-36 "Impairment of Assets".

**K.** Previous years comparative figures have been regrouped wherever necessary.

As per our report of even date attached  
 For & on behalf of **R.K. Malpani & Associates**  
 Chartered Accountants  
 FRN 002759C  
 Sd/-  
**Jagdish Bhalia**  
 Partner  
 Membership No. 409276  
 Place : Jaipur  
 Date : 28-08-2019

For and on behalf of the Board  
 Sd/-  
**(Ashok Pathak)**  
 Director

Sd/-  
**(A.K. Jain)**  
 Managing Director

Sd/-  
**(Amit Kumar Jain)**  
 Company Secretary

Sd/-  
**(Subhash Agrawal)**  
 Addl. Gen. Manager (Fin.)

# VISITORS 2018-2019



Ms. Seema Bahuguna, Secretary, DPE, Ministry of Heavy Industries & Public Enterprises, GoI visited REIL works.



Shri G.K. Gupta, JS MNRE and Shri Jatindra Nath Swain, MD SECI visited REIL works



Ms. Sukriti Likhi, Joint Secretary, DHI, Ministry of Heavy Industries & Public Enterprises, GoI visited REIL House



Shri B.L. Soni, ADGP, SDRF, PHQ being briefed about REIL products and technologies.



Shri Rakesh Verma, IAS, Member Secretary, CGG, Govt. of Rajasthan visited REIL works during Vigilance Awareness Week.



Shri Zakir Hussain, IAS, MD, RCDF, and Shri Devki Nandan Sharma, FA RCDF, visited REIL works



Rashtra Doot, Dec 15, 2018

Samachar Jagat, August 31, 2018

Times Business, Oct 3, 2018

Dainik Navjyoti, Feb 4, 2018

### रील को ऊर्जा संरक्षण में मिला प्रथम पुरस्कार



राष्ट्रीय ऊर्जा संरक्षण विभाग पर हुए अवसर को राजस्थान एंड इन्फ्रस्ट्रक्चर लिमिटेड (रील) को प्रथम पुरस्कार मिला...

जयपुर (बताई) ऊर्जा विभाग... राष्ट्रीय ऊर्जा संरक्षण विभाग पर हुए अवसर को राजस्थान एंड इन्फ्रस्ट्रक्चर लिमिटेड (रील) को प्रथम पुरस्कार मिला...

### रील को मिला 'पी.एस.ई. एक्सीलेन्स अवार्ड-2017'



इंडियन चैंबर ऑफ कॉमर्स की ओर से नई दिल्ली में राजस्थान इन्फ्रस्ट्रक्चर लिमिटेड (रील) को 'पीएस.ई. एक्सीलेन्स अवार्ड-2017' दिया गया है...

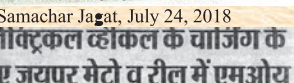
### Solar co-ops a win-win deal, says REIL MD: After working jointly with National Dairy Development Board for helping form India's first solar cooperative, REIL said the model can be replicated here.

REIL MD A K Jain said, "Some work has been undertaken on forming solar cooperatives in Jhunjhunu and Amer. Solar pumps is a win-win proposition both for the farmers and the government."

Jalje Deep, May 28, 2019

### वित्त वर्ष 2019-20 के लिए रील का भारत सरकार के साथ समझौता ज्ञापन पर हस्ताक्षर

ऊर्जा विभाग के लिए भी समझौता किया गया है। इस अवसर पर प्रमुख निदेशक ए.के. जैन ने कहा कि सामाजिक निष्पत्ति उत्तरदायित्व पर रील के मिशन स्टेटमेंट "समाज को उभरी जरूरतों के अनुसार सामाजिक निष्पत्ति उत्तरदायित्व के लिए किचनपौली निष्पत्ति प्रकल्प बनाने के लिए प्रोत्साहित है।"



राजस्थान इन्फ्रस्ट्रक्चर लिमिटेड (रील) के अध्यक्ष ए.के. जैन ने वित्त वर्ष 2019-20 के लिए रील का भारत सरकार के साथ समझौता ज्ञापन पर हस्ताक्षर किए।

Dainik Bhaskar, Sept 27, 2018

### रील का श्रम मंत्रालय पर चार्जिंग इन्फ्रास्ट्रक्चर विकसित नहीं दिल्ली। श्रम शक्ति भवन पर रील कंपनी ने इलेक्ट्रिक वाहन चार्जिंग इन्फ्रास्ट्रक्चर स्थापित किया।

लोकार्पण भारी उद्योग विभाग के सचिव डॉ. एआर सिंहाग, संयुक्त सचिव विश्वजीत सहाय, श्रम एवं रोजगार विभाग के सचिव एचएल सामरिया और रील के एमडी एके जैन ने किया।

RashtraDoot Oct 12, 2018

### रील देगा 2.95 करोड़ का लाभांश

जयपुर। राजस्थान इलेक्ट्रोनिक्स एंड इन्फ्रस्ट्रक्चर लिमिटेड (रील) ने अपनी 36 वीं वार्षिक आम बैठक में 2017-18 के लिए अपने शेयर धारकों को 20 प्रतिशत का लाभांश घोषित किया।

Dainik Bhaskar, June 15, 2018

### रील को गवर्नेंस नाओ बेस्ट पीएसयू अवार्ड

जयपुर। राजस्थान इलेक्ट्रोनिक्स एंड इन्फ्रस्ट्रक्चर लिमिटेड (रील) को नई दिल्ली में आयोजित एक समारोह में सोसियल गवर्नेंस नाओ बेस्ट पीएसयू अवार्ड से सम्मानित किया गया।

Dainik Bhaskar, Aug 30, 2018

### मिनी रल कंपनी रील में स्वच्छता पखवाड़े का आयोजन

जयपुर। मिनी रल कंपनी रील में भारत सरकार के स्वच्छ भारत अभियान के तहत 16 अगस्त से 31 अगस्त तक स्वच्छता पखवाड़े मनाया जा रहा है।

Hukkannama Samachar, Mar 09, 2019

### सांभर साल्ट में लगभग छप टन सोलर प्लांट, कटाट पर हस्ताक्षर टॉपम



जयपुर, कांस। भारत सरकार के उपप्रधान सांभर साल्ट में एक मेगावाट विद्युत उत्पादन का छप टन सोलर प्लांट लगाया जाएगा।

Samachar Jagat, July 24, 2018

### इलीक्ट्रिकल हॉकल के चार्जिंग के लिए जयपुर मेट्रो व रील में एमओयू



जयपुर, कांस। भारत सरकार के उपप्रधान सांभर साल्ट में एक मेगावाट विद्युत उत्पादन का छप टन सोलर प्लांट लगाया जाएगा।

Samachar Jagat, Jan 26, 2018

### 'रील' के कवि सम्मेलन में रचनाकारों ने छोड़ी हास्य की फुलझड़ियां

जयपुर (बताई) राजस्थान हिंदी के प्रति लोगों का जुनून और अग्रणी कवि के महत्त्व से राजस्थान इलेक्ट्रोनिक्स एंड इन्फ्रस्ट्रक्चर लिमिटेड (रील) को नई दिल्ली में आयोजित एक समारोह में सोसियल गवर्नेंस नाओ बेस्ट पीएसयू अवार्ड से सम्मानित किया गया।

Samachar Jagat, Mar 10, 2019

### रील में हुई 'बेहतर के लिए संतुलन' पर चर्चा

अंतरराष्ट्रीय महिला विकास... रील में हुई 'बेहतर के लिए संतुलन' पर चर्चा

### रील और एनडीडीबी का प्रथम सौर ऊर्जा संयंत्र गुजरात में स्थापित



जयपुर (प्रधानमंत्री नरेन्द्र मोदी ने देश को प्रथम सौर ऊर्जा उत्पादन साधकरी सौमि, मुजुब्बूब कोर उद्योग सहायकी मिडिली मंडली का उद्घाटन आभुषण केलिए संभर, जेकर अरुन में अरुणसिंह एक सूर्यसंयंत्र में किया। इस परिकल्पना के अंतर्गत एनडीडीबी (एनडीडीबी) के अंतर्गत एनडीडीबी (रील) द्वारा कलियार और अरुणसिंह में स्थापित सौर ऊर्जा संयंत्रों की स्थापना की जाएगी।

Dainik Bhaskar, Sep 08, 2018

### रील द्वारा स्थापित एसी चार्जिंग इन्फ्रास्ट्रक्चर का लोकार्पण

नई दिल्ली। केंद्रीय भारी उद्योग एवं लोक उद्यम मंत्री अनंत गु. गौते ने यहां ई-वाहनों के चार्जिंग की सुविधा के लिए इराका सैक्टर-10, मेट्रो स्टेशन पर रील द्वारा स्थापित एसी चार्जिंग इन्फ्रास्ट्रक्चर का लोकार्पण किया।

Times of India, Mar 25, 2019

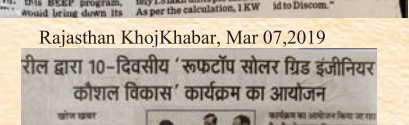
### JDA signs agreement to save 7.3L energy units per year



Jalpur: Conservation of energy means to be on Jalpur Development Authority (JDA) would save 7.3 lakh units annually and total Rs 35 lakh over five years...

Rajasthan KhojKhabar, Mar 07, 2019

### रील द्वारा 10-दिवसीय 'रूफटॉप सोलर ग्रिड इंजीनियर कोशल विकास' कार्यक्रम का आयोजन



जयपुर। रूफटॉप सोलर ऊर्जा संयंत्रों की स्थापना के लिए 10-दिवसीय 'रूफटॉप सोलर ग्रिड इंजीनियर कोशल विकास कार्यक्रम' का आयोजन किया गया।

Jalje Deep, Jan 30, 2019

### ग्रिड कनेक्टड रूफटॉप सोलर के क्रियान्वयन हेतु कार्यशाला का आयोजन

जयपुर। ऊर्जा, प्रबंध निदेशक, रील ने, रूफटॉप सोलर ग्रिड कनेक्टड के क्रियान्वयन हेतु कार्यशाला का आयोजन किया।