



- Corporate Information .....
- Notice to AGM .....
- Proxy Form .....
- Attendance Slip .....
- Directors' Report .....
- Management Discussion &  
Analysis Report .....
- Secretarial Audit Report .....
- Annexures to the Board Report .....
- Independent Auditor's Report .....
- Balance Sheet .....
- Profit & Loss Account .....
- Cash Flow Statement .....
- Notes to Account .....



**Power & Instrumentation  
(Guj.) Ltd.**

AN ISO 9001 : 2008 COMPANY

# Corporate Information

## Board of Directors

**Mr. Padmaraj Padmnabhan Pillai**  
Managing Director

**Mr. Sumeet Dileep Agnihotri**  
Chairman & Non –Executive Director

**Mrs. Padmavati Padmanabhan Pillai**  
Executive Director

**Mr. Sriram Padmanabhan Nair**  
Executive Director

**Mrs. Kavita Pillai**  
Executive Director

**Ms. Rucha Balmukund Daga**  
Independent Director

**Mr. Manav Rastogi**  
Independent Director

**Chief Financial Officer**  
**Mr. Rohit Maheshwari**

**Company Secretary**  
**Mrs. Parul Mehta**

**Statutory Auditor**  
**M/s. M A A K & Associates**

## Internal Auditor

**M/s. Shah Sanghvi & Associates**

## Bankers

Axis Bank  
Kotak Mahindra Bank

## Registered Office

B-1104, Sankalp Iconic, Opp. Vikram Nagar,  
Iscon Temple Cross Road, S. G. Highway,  
Ahmedabad - 380054

**Website:** [www.grouppower.org](http://www.grouppower.org)

**Email:** [harshit@grouppower.org](mailto:harshit@grouppower.org)

**CIN:** L32201GJ1983PLC006456

## Registrar & Transfer Agent

Skyline Financial Services Private Limited  
505, A Wing, Dattani Plaza, Andheri  
Kurla Road, Safeed Pool, Mumbai-  
400072

Ph.: +91 22 28511022

## Notice

**NOTICE** is hereby given that the 38<sup>th</sup> Annual General Meeting of Power And Instrumentation (Gujarat) Limited will be held on Friday, September 30, 2022 at 03:00 P.M. at the Registered Office situated at B-1104 Sankalp Iconic, Opp. Vikram Nagar, Iscon Temple Cross Road, S. G. Highway, Ahmedabad – 380054 to transact the following business:

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt:

The Audited Financial Statements including Balance Sheet as at March 31, 2022, and Statement of Profit and Loss and Cash Flow Statement for the year ended on March 31, 2022 and the Report of the Directors' Report and Auditors' Report thereon.

2. To appoint a Director in place of Mrs. Padmavati Padmanabhan Pillai (DIN: 02026354), who retires by rotation and, being eligible for re-appointment, offers herself for re-appointment.

### **SPECIAL BUSINESS**

#### **3. CHANGE IN DESIGNATION OF MR. SRIRAM PADMANABHAN NAIR FROM EXECUTIVE DIRECTOR TO NON-EXECUTIVE DIRECTOR OF THE COMPANY.**

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to Section 197 and all other applicable provisions of the Companies Act, 2013 ("Act") and the Rules made there under (including any statutory modification(s) or re-enactments thereof for the time being in force) as proposed and recommended by the Nomination and Remuneration Committee and the Board of Directors of the Company respectively, the consent of the Members of the Company be and is hereby accorded to change in the designation of Mr. Sriram Padmanabhan Nair (DIN: 06491273) who was appointed as Executive Director of the Company from 01<sup>st</sup> February, 2013, be and is hereby re-designated as a Non-executive Director of the Company.

**"RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to modify the designation of Mr. Sriram Padmanabhan Nair as a Non-executive Director of the Company."

**Date:** 05<sup>th</sup> September, 2022

**Place:** Ahmedabad

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF,  
FOR, POWER AND INSTRUMENTATION (GUJARAT) LIMITED**

**PADMARAJ PADMNABHAN PILLAI**

(Managing Director)

DIN: 00647590

## NOTES:

1. A member entitled to attend and vote at the 38<sup>th</sup> Annual General Meeting is entitled to appoint one or more proxies to attend and vote instead of him/herself and such proxy need not be a member of the company. The instrument appointing proxy should however, be deposited at the registered office of the company not later than 48 hours before the commencement of the meeting.
2. Person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy or any other person or shareholder.
3. **Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the Special Business is annexed hereto.**
4. Details of the Directors seeking appointment/re-appointment at the 38<sup>th</sup> AGM are provided as annexure to the AGM notice. The Company has received the requisite consents/declarations for the appointment/ re-appointment under the Companies Act, 2013 and the rules made thereunder.
5. Relevant documents referred to in the accompanying Notice are open for inspection by the members at the registered office of the company on all working days, except Sundays, between 11 a.m. and 1 p.m. up to the date of meeting.
6. The Register of Members and the Share Transfer Books of the Company will remain closed for a period of Ten (10) days from Wednesday, 21<sup>st</sup> September, 2022 to Friday, 30<sup>th</sup> September, 2022 (both days inclusive).
7. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. Friday, 23<sup>rd</sup> September, 2022.
8. The Company has appointed Mr. Gaurang R Shah (Certificate of Practice Number: 14446), Practising Company Secretary, to act as the scrutinizer for conducting the voting process in a fair and transparent manner.
9. Members are requested to contact Registrar and Transfer Agent (R&TA) namely Skyline Financial Services Private Limited, 505, A Wing, Dattani Plaza, Andheri Kurla Road, Safeed Pool, Mumbai-400072, Tel No.:+9122 28511022, for recording any change of address, bank mandate, ECS or nominations, and for redressal of complaints contact the Compliance Officer at the Registered Office of the Company.
10. The equity shares of the company are available for dematerialization, as the company has entered into an agreement with National Securities Depository Limited (NSDL) and the Central Depository Services Limited (CDSL). Those shareholders who wish to hold the company's share in electronic form may approach their depository participants.
11. Section 72 of the Companies Act, 2013, extends the nomination facility to individual shareholders of the Company. Therefore, the shareholders holding share certificates in physical form and willing to avail this facility may make nomination in Form SH-13, which may be sent on request. However, in case of

demat holdings, the shareholders should approach to their respective depository participants for making nominations.

12. Members who hold shares in dematerialized form are requested to bring their client ID and DP ID numbers for easy identification of attendance at the meeting.
13. Members are requested to bring their copies of Annual Report at the meeting. Shareholders seeking any information with regard to account are requested to write to the Company early so as to enable the Management to keep the information ready.
14. Members/Proxies are requested to bring with the attendance slip duly filled in and hand it over at the entrance.
15. Members, who have multiple accounts in identical names or joint names in same order are requested to intimate M/s. Skyline Financial Services Private Limited the Ledger Folio of such accounts to enable the Company to consolidate all such shareholdings into one account.
16. As per the mentioned circular General Circular No.14/2020 dated April 8, 2020 and General Circular No. 17/2020 dated April 13, 2020 General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020 and General Circular No. 39/2020 dated December 31, 2020, General Circular No. 10/2021 dated June 23, 2021 and General Circular No. 20/2021 dated December 8, 2021 (the "MCA Circulars") and pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant rules made there under, Companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository. Members who have not registered their e-mail address so far are requested to register their e-mail address so that they can receive the Annual Report and other communication from the Company electronically. Members holding shares in demat form are requested to register their e-mail address with their Depository Participant(s) only. Members of the Company, who have registered their e-mail address, are entitled to receive such communication in physical form upon request.
17. The route map showing directions to reach the venue of the AGM is annexed and forms part of the Notice.

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**EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ("ACT")**

**ITEM NO. 3: CHANGE IN DESIGNATION OF MR. SRIRAM PADMANABHAN NAIR FROM EXECUTIVE DIRECTOR TO NON-EXECUTIVE DIRECTOR OF THE COMPANY.**

Mr. Sriram Padmanabhan Nair (having DIN: 06491273) was appointed as an Executive director of the company by the board on 01<sup>st</sup> February, 2013 pursuant to provisions and other applicable provisions of the Companies Act, and the rules made thereunder. While being on the position of the Executive director he has done an appreciable performance by contributing towards the betterment of the company and always been as the role model for the others.

Based on the recommendations received from the Nomination and Remuneration Committee and in view of his hectic schedule and incapacity to devote wholesome time to the company it is proposed to change the designation of Mr. Sriram Padmanabhan Nair from Executive Director to Non- Executive Director.

None of the Director(s) and Key Managerial Personnel of the Company or their respective relatives except their shareholding, are concerned or interested in the Resolution mentioned at Item No. 3 of the Notice.

The Board recommends the resolution set forth in Item No. 3 for the approval of the Members as Ordinary Resolution.

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF,  
FOR, POWER AND INSTRUMENTATION (GUJARAT) LIMITED**

**Date:** 05<sup>th</sup> September, 2022

**Place:** Ahmedabad

**PADMARAJ PADMNABHAN PILLAI**

(Managing Director)

DIN: 00647590

# Form No. MGT-11 Proxy Form



Power & Instrumentation  
(Guj.) Ltd.

AN ISO 9001 : 2008 COMPANY

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

**CIN:** L32201GJ1983PLC006456

**Name of the Company:** POWER AND INSTRUMENTATION (GUJARAT) LIMITED

**Registered Office:** B-1104 Sankalp Iconic, Opp. Vikram Nagar, Iscon Temple Cross Road, S. G. Highway, Ahmedabad 380054

**Name of the Member(s):**

**Registered Address:**

**E-mail ID:**

**Folio No. / Client ID:**

**DP ID:**

I/We, being the member(s) of shares of the above named Company, hereby appoint:

1. Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
Email Id: \_\_\_\_\_  
Signature: \_\_\_\_\_ or failing him/ her
2. Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
Email Id: \_\_\_\_\_  
Signature: \_\_\_\_\_ or failing him/ her
3. Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
Email Id: \_\_\_\_\_  
Signature: \_\_\_\_\_ or failing him/ her

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 38<sup>th</sup> Annual General Meeting of the Company, to be held on Friday, September 30, 2022 at 03.00 P.M. at B-1104 Sankalp Iconic, Opp. Vikram Nagar, Iscon Temple Cross Road, S. G. Highway, Ahmedabad 380054 and at any adjournment thereof in respect of such resolutions and in such manner as are indicated below:

1. The Audited Financial Statements including Balance Sheet as at March 31, 2022, and Statement of Profit and Loss and Cash Flow Statement for the year ended on March 31, 2022 and the Report of the Directors' Report and Auditors' Report thereon.
2. To appoint a Director in place of Mrs. Padmavati Padmanabhan Pillai (DIN: 02026354), who retires by rotation and, being eligible for reappointment, offers himself for re-appointment.
3. Change in designation of Mr. Sriram Padmanabhan from Executive Director to Non-executive Director.

Signed this \_\_\_\_\_ day of.....2022

Signature of Shareholder

Signature of Proxy holder(s)

Affix Revenue  
Stamp Re. 1/-

# Attendance Slip



Power & Instrumentation  
(Guj.) Ltd.  
AN ISO 9001 : 2008 COMPANY

## PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

I/We hereby record my/our presence at the 38<sup>th</sup> Annual General Meeting of the Company convened on Friday, September 30, 2022 at 03:00 P.M. at the registered office situated at Office No. B-1104, Sankalp Iconic, Opp. Vikram Nagar, Iscon Temple Cross Road, S. G. Highway, Ahmedabad 380054.

Registered Folio No.:	
No. of Shares:	

Name and Complete Address of the Equity Shareholder:	
Signature:	

Name of the Proxy Holder/Authorized Representative:	
Signature:	

**NOTE:** Equity shareholders attending the meeting in Person or by Proxy or through Authorized Representative are requested to complete and bring the Attendance Slip with them and hand it over at the entrance of the Meeting Venue.

## Annexure to the AGM Notice

### DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING

Particulars	Mrs. Padmavati Padmanabhan Pillai
DIN	02026354
Date of Birth	14/03/1949
Date of Appointment	12/09/1983
Qualifications	Graduate
Expertise in specific functional areas	Admin & HR
Directorships held in other public companies (excluding foreign companies and Section 8)	1.Peaton Electrical Company Limited (CIN: U31403GJ2006PLC049428)
Memberships / Chairmanships of committees of other public companies	N.A.
Number of shares held in the Company	800000 (9.53%) Equity Shares
Inter-se Relationship between Directors	Mother of Mr. Padmaraj Padmnabhan Pillai



## Directors' Report

To,  
The Members,

The Directors are pleased to present the 38<sup>th</sup> Annual Report of Power and Instrumentation (Gujarat) Limited (the Company) covering the operating and financial performance together with the Audited Financial Statements and the Auditors' Report thereon for the Financial Year ended on March 31, 2022.

### FINANCIAL PERFORMANCE:

The Company's financial performance for the year ended March 31, 2022 is summarized below: (Rs. In Lakhs)

<b>FINANCIAL PERFORMANCE</b>	<b>Current Financial Year (2021-2022)</b>	<b>Previous Financial Year (2020-2021)</b>
Revenue from Operations	9128.29	8543.82
Other Income	46.61	81.40
<b>Total Income</b>	<b>9174.90</b>	<b>8625.22</b>
<b>Profit/loss before Depreciation, Finance Costs, Exceptional items and Tax Expense</b>	<b>798.49</b>	<b>821.03</b>
Less: Depreciation/ Amortization/ Impairment	34.29	23.58
<b>Profit/loss before Finance Costs, Exceptional items and Tax Expense</b>	<b>764.20</b>	<b>797.45</b>
Less: Finance Costs	268.17	332.67
<b>Profit/loss before Exceptional items and Tax Expense</b>	<b>496.03</b>	<b>464.78</b>
Add/(less): Exceptional items	0	0
<b>Profit/loss before Tax Expense</b>	<b>496.03</b>	<b>464.78</b>
Less: Tax Expense :		
Current Tax	129	130.95
Deferred Tax	(2.73)	(13.80)
Previous Tax	1.62	1.80
<b>Profit/loss for the year (1)</b>	<b>368.14</b>	<b>345.83</b>
<b>Total Comprehensive Income/ loss (2)</b>	<b>-</b>	<b>-</b>
<b>Total (1+2)</b>	<b>368.14</b>	<b>345.83</b>
<b>Earnings per share (Face value Rs. 10/-) Basic &amp; Diluted (In Rupees)</b>	<b>4.29</b>	<b>4.91</b>

### STATE OF COMPANY AFFAIRS:

The Company's total income during the financial year ended on 31st March, 2022 were Rs. 9174.90 Lakhs as against Rs. 8625.22 Lakhs of the previous year representing increase of approximately about 6.37% over the corresponding period of the previous year with total expenses of Rs. 8678.87 Lakhs (previous year of Rs. 8160.44 Lakhs). The company has made profit before Depreciation and Finance Costs, Exceptional items and Tax of Rs. 798.49 Lakhs as against profit of Rs. 821.03 Lakhs in the previous year. The Company has made Net Profit of Rs. 368.14 Lakhs as against Rs. 345.83 Lakhs of the previous year representing a increase of approximately about 6.45% over the corresponding period of the previous year.

The EPS of the Company for the year 2021-22 is Rs. 4.29.

## **DIVIDEND:**

The Board of Directors of your company, after considering holistically the relevant circumstances and keeping in view the company's dividend distribution policy, has decided that it would be prudent, not to recommend any Dividend for the year ended on 31<sup>st</sup> March, 2022 and plough back the entire surplus to the business to meet the needs for additional finance for capital expenditure.

## **TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:**

Pursuant to the provisions of Section 124 of the Companies Act, 2013, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), all the unpaid or unclaimed dividends are required to be transferred to the IEPF established by the Central Government, upon completion of seven (7) years.

Further, according to the Investor Education & Protection Fund ("IEPF") Rules, the shares in respect of which dividend has not been paid or claimed by the Shareholders for seven (7) consecutive years or more shall also be transferred to the demat account created by the IEPF Authority.

During the year under review, the Company did not transfer any unclaimed dividend and shares to Investors Education and Protection Fund.

## **TRANSFER TO RESERVE:**

The Board of Directors of your company has decided not to transfer any amount to the Reserves for the year under review.

## **CHANGE IN THE NATURE OF BUSINESS:**

There is no change in the nature of the business of the Company.

## **CHANGE IN SHARE CAPITAL:**

### **AUTHORISED SHARE CAPITAL:**

There is no change in the authorized share capital of the company during the year under review. The authorized share capital of the Company is Rs. 130,000,000 (Rupee Thirteen Crore) divided into 1,30,00,000 (One Crore Thirty Lakhs) equity shares of Rs. 10 (Rupee Ten) each.

### **PAID UP SHARE CAPITAL:**

During the year under review, the Paid up share capital of the company increased from Rs. 7,04,39,000 (Rupee Seven Crore Four Lakh Thirty Nine Thousand Only) divided into 70,43,900 (Seventy Lakh Forty Three Thousand Nine Hundred) equity shares of Rs. 10 /- (Rupee Ten) each to 8,58,39,000 (Rupee Eight Crore Fifty Eight Lakh Thirty Nine Thousand Only) divided into 85,83,900 (Eighty Five Lakh Eighty Three Thousand Nine Hundred) equity shares of Rs. 10 /- (Rupee Ten) each by allotment of 15,40,000 (Fifteen Lakh Forty Thousand) equity shares of face value of Rs.10/ each at Issue Price of Rs. 16.52/- each on preferential basis, to the Non Promoters category of allottees on 4<sup>th</sup> May, 2021. The Company has allotted 40,50,000 (Forty Lakh Fifty Thousand) convertible warrants of face value of Rs. 10/- each at an Issue Price of Rs. 16.52/- each on preferential basis, convertible into 40,50,000 (Forty Lakh Fifty Thousand) Equity Shares (One Equity Share for one warrant issued) of the Company to the Promoters, Promoters Group and Non Promoters category of

allottees upon receipt of minimum subscription amount as prescribed under Regulation 77 of SEBI ICDR Regulation on 4<sup>th</sup> May and 5<sup>th</sup> May, 2021.

### **CAPITAL REDUCTION:**

The board of directors has approved the draft Scheme of capital reduction of Power and Instrumentation (Gujarat) Limited (under section 66 read with section 52 and other applicable provisions of the Companies Act, 2013) vide their meeting held on 21st July, 2022 subject to necessary approval and filled necessary documents with National Stock Exchanges (NSE EMERGE) under regulation 37 of SEBI, LODR (Listing obligations and Disclosure Requirement), Regulation 2015 for their Observation Letter.

The Proposed Scheme provides for

- a) The Scheme seeks to reduce or otherwise alter the issued, subscribed and paid up share capital of the Company and the same will therefore remain reduced as a result of the Scheme, on the Effective Date and after securing necessary approvals and permissions, the Company shall reduce its fully paid up equity share capital from Rs.8,58,39,000/- divided into 85,83,900 equity shares of Rs.10/- each fully paid-up to Rs.8,39,39,000/- divided into 83,93,900 equity shares of Rs.10/- each fully paid-up and that such selective reduction be effected by reducing the paid-up share capital of the Company by Rs.19,00,000/-, divided into 1,90,000 equity shares of Rs.10/- each, and payment of premium thereon, at the rate of Rs. 6.52 per share and that such premium aggregating to Rs.12,38,800/- (Rupees Twelve lakhs Thirty-Eight thousand Eight Hundred Only) be utilized and paid out of the balance in the Securities Premium Account of the Company as on March 31, 2022 to the shareholders whose equity shares were not permitted for listing and trading by National Stock Exchanges (NSE EMERGE).
- b) Upon the Scheme becoming effective, 1,90,000 (One Lakh Ninety Thousand) fully paid-up equity shares of the Company of Rs.10/- (Indian Rupees Ten) each held by Mr. Prajal Bhandari and Ms. Nandini Agarwal shall be cancelled and extinguished and consequently, the paid-up equity share capital of the Company as on the Effective Date shall become Rs. 8,39,39,000/- divided into 83,93,900 equity shares of Rs.10/- each fully paid up.

### **ALTERATION OF MEMORANDUM OF ASSOCIATION:**

During the year under review, there is no alteration made in Memorandum of Association (MOA) of the Company.

### **ALTERATION OF ARTICLES OF ASSOCIATION:**

During the year under review, there is no alteration made in Articles of Association (AOA) of the Company.

### **MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY, HAVING OCCURRED SINCE THE END OF THE YEAR AND TILL THE DATE OF THE REPORT**

There have been no material changes and commitments, which affect the financial position of the company between the end of the financial year to which the financial statements relate and the date of this Report.

## **SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:**

During the year under review, there were no significant and/or material orders passed by the Regulators or Courts or Tribunal, which would impact the going concern status of the Company and its future operation.

## **MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT:**

The Management Discussion and Analysis Report as required under Regulation 34(2)(e) read with Schedule V, Part B of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with detailed analysis of the financial results is annexed to the report as **Annexure I** and is incorporated herein by reference and forms integral part of this report.

## **DISCLOSURES RELATING TO SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES:**

The Company does not have any Subsidiary, Joint Venture or Associate Company.

## **SECRETARIAL STANDARDS:**

During the year under review, the Company has complied with the applicable Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI). The Company has devised proper systems to ensure compliance with its provisions and is in compliance with the same.

## **DIRECTORS RESPONSIBILITY STATEMENT:**

Pursuant to clause (c) of sub-section (3) and subsection (5) of Section 134 of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, state the followings:

- i) In the preparation of the annual financial statement, for the financial year ended March 31, 2022, the applicable Accounting Standards had been followed along with proper explanation relating to material departures, if any;
- ii) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2022 and of the profit of the Company for the year ended on that date;
- iii) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) The Directors had prepared the annual financial statements for the financial year ended March 31, 2022 on a 'going concern' basis;
- v) The Directors had laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and are operating effectively; and
- vi) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## CORPORATE GOVERNANCE REPORT:

As per the Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 applicability of Corporate Governance shall not be mandatory for companies having listed on SME Platform. Since our company has been registered on SME platform, the requirement of the Corporate Governance is not applicable to us.

## PARTICULARS OF EMPLOYEES:

The information required under Section 197 of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is given below:

1. The ratio of the remuneration of each director to the median remuneration of the employees of the Company and percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary in the financial year:

Name	Ratio to median remuneration	% increase in remuneration in the financial year
<b>Non – Executive Director</b>		
Sumeet Dileep Agnihotri	Not Applicable	Not Applicable
<b>Executive Director</b>		
Padmaraj Padmanabh Pillai	1807.62	73.45%
Padmavati Padmanabhan Pillai	483.26	23.68%
Sriram Padmanabhan Nair	1004.98	25.88%
Kavita Pillai	537.44	NIL
<b>Chief Financial Officer</b>		
Rohit Maheshwari	120.40	2.48
<b>Company Secretary</b>		
Parul Mehta	40.13	9.09

2. The percentage increase in the median remuneration of employees in the financial year: 0.58%
3. The number of permanent employees on the rolls of Company: 87
4. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: -26.73%
5. Affirmation that the remuneration is as per the remuneration policy of the Company: The Company affirms that the remuneration is as per the remuneration policy of the Company.

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The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate **ANNEXURE-III** forming part of this report. Further, the report and the accounts are being sent to the Members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is open for inspection at the Registered Office of the Company. Any Member interested in obtaining a copy of the same may write to the Company Secretary.

#### **DEPOSITS:**

During the year under review, the Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act, 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014. Hence, the requirement for furnishing the details of deposits which are not in compliance with Chapter V of the Act is not applicable.

#### **INSURANCE:**

All the assets of the company are adequately insured, and the Company has developed proper system for taking insurance on all its assets in order to mitigate the risk.

#### **CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**

All Related Party Transactions that were entered during the financial year ended on 31st March, 2022 were on an arm's length basis and in the ordinary course of business and is in compliance with the applicable provisions of the Act. There were no materially significant Related Party Transactions made by the Company during the year that required shareholders' approval.

The Company has entered into related party transactions which fall under the scope of Section 188(1) of the Act. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act in Form AOC-2 are given in ANNEXURE IV of this Directors's Report for FY 2021-22.

#### **CORPORATE SOCIAL RESPONSIBILITY:**

As the Company does not fall under the mandatory bracket of Corporate Social Responsibility as required under Section 135 of the Companies Act, 2013, hence Company has not taken any initiative on Corporate Social Responsibility.

#### **LISTING FEES:**

The Company affirms that requisite annual listing fees for the year 2022-23 have been paid to National Stock Exchange (NSE).

#### **MANAGING THE RISKS OF FRAUD, CORRUPTION AND UNETHICAL BUSINESS PRACTICES:**

##### **RISK MANAGEMENT POLICY:**

Risks are events, situations or circumstances which may lead to negative consequences on the Company's businesses. Risk management is a structured approach to manage uncertainty. The Company has duly approved a Risk Management Plan. The objective of this Policy is to have a well-defined approach to risk. The policy lays down broad guidelines for timely identification, assessment, and prioritization of risks affecting the Company in the short and foreseeable future. The Policy suggests framing an appropriate response action for the key risks identified, so as to make sure that risks are adequately addressed or mitigated. The development and implementation of risk management policy has been covered in the Management Discussion and Analysis

which forms part of this report.

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

The Board has, pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and the Listing Regulations, framed a 'Whistle Blower Policy and Vigil Mechanism'. The Policy has been framed with a view to provide a mechanism, inter alia, enabling stakeholders including Directors, individual employees of the Company and their representative bodies to freely communicate their concerns about illegal or unethical practices and to report genuine concerns or grievances as also to report to the management concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct.

The Whistle Blower Policy was reviewed by the Board during the year under review to ensure its continued relevance and to align it with changes in applicable law and regulations. The Whistle Blower Policy and Vigil Mechanism is available on the website of the Company i.e. <http://grouppower.org>.

### **BUSINESS CONDUCT POLICY:**

The Company has framed "Business Conduct Policy". Every employee is required to review and sign the policy at the time of joining and an undertaking shall be given for adherence to the Policy. The objective of the Policy is to conduct the business in an honest, transparent and in an ethical manner. The policy provides for anti- bribery and avoidance of other corruption practices by the employees of the Company. The same is also uploaded on the website of the Company i.e. <http://grouppower.org>.

### **PERFORMANCE EVALUATION:**

The Board evaluated the effectiveness of its functioning, that of the Committees and of individual Directors, pursuant to the provisions of the Act and SEBI Listing Regulations.

The Board sought the feedback of Directors on various parameters including:

- ÿ Degree of fulfillment of key responsibilities towards stakeholders (by way of monitoring corporate governance practices, participation in the long-term strategic planning, etc.);
- ÿ Structure, composition, and role clarity of the Board and Committees;
- ÿ Extent of co-ordination and cohesiveness between the Board and its Committees;
- ÿ Effectiveness of the deliberations and process management;
- ÿ Board/Committee culture and dynamics; and
- ÿ Quality of relationship between Board Members and the Management.

The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017.

The Chairman of the Board had one-on-one meetings with each Independent Director and the Chairman of NRC had one-on-one meetings with each Executive and Non-Executive, Non-Independent Directors. These meetings were intended to obtain Directors' inputs on effectiveness of the Board/ Committee processes.

In a separate meeting of Independent Directors, performance of Non-Independent Directors, the Board as a whole, and the Chairman of the Company was evaluated, taking into account the views of Executive Directors

and Non-Executive Directors.

The Nomination and Remuneration Committee reviewed the performance of the individual directors and the Board as a whole.

In the Board meeting that followed the meeting of the independent directors and the meeting of Nomination and Remuneration Committee, the performance of the Board, its committees, and individual directors was discussed.

The evaluation process endorsed the Board Members' confidence in the ethical standards of the Company, the resilience of the Board and the Management in navigating the Company during challenging times, cohesiveness amongst the Board Members, constructive relationship between the Board and the Management, and the openness of the Management in sharing strategic information to enable Board Members to discharge their responsibilities and fiduciary duties.

The Board carried out an annual performance evaluation of its own performance and that of its committees and individual directors as per the formal mechanism for such evaluation adopted by the Board. The performance evaluation of all the Directors was carried out by the Nomination and Remuneration Committee.

The performance evaluation of the Chairman, the Non-Independent Directors and the Board as a whole was carried out by the Independent Directors. The exercise of performance evaluation was carried out through a structured evaluation process covering various aspects of the Board functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, contribution at the meetings and otherwise, independent judgment, governance issues etc.

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Board has carried out the annual performance evaluation of the Directors individually as well as evaluation of the working of the Board by way of individual feedback from directors.

The evaluation frameworks were the following key areas:

**1. For Non-Executive & Independent Directors:**

- ÿ Knowledge
- ÿ Professional Conduct
- ÿ Comply Secretarial Standard issued by ICSI Duties,
- ÿ Role and functions

**2. For Executive Directors:**

- ÿ Performance as leader
- ÿ Evaluating Business Opportunity and analysis of Risk Reward Scenarios
- ÿ Key set investment goal
- ÿ Professional conduct and integrity
- ÿ Sharing of information with Board.
- ÿ Adherence applicable government law

The Directors expressed their satisfaction with the evaluation process.

## **DETAILS OF INTERNAL FINANCIAL CONTROL WITH REFERENCE TO THE FINANCIAL CONTROL:**

The Company has in place adequate internal financial controls with reference to financial statement across the organisation. The same is subject to review periodically by the internal audit cell for its effectiveness. During the financial year, such controls were tested and no reportable material weaknesses in the design or operations were observed. The Statutory Auditors of the Company also test the effectiveness of Internal Financial Controls

in accordance with the requisite standards prescribed by ICAI. Their expressed opinion forms part of the Independent Auditor's report.

Internal Financial Controls are an integrated part of the risk management process, addressing financial and financial reporting risks. The internal financial controls have been documented, digitized and embedded in the business processes.

Assurance on the effectiveness of internal financial controls is obtained through management reviews, control self-assessment, continuous monitoring by functional experts. We believe that these systems provide reasonable assurance that our internal financial controls are designed effectively and are operating as intended.

During the year, no reportable material weakness was observed.

## **DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

### **APPOINTMENT/ RE-APPOINTMENT:**

During the year under review, Mrs. Kavita Padmaraj Pillai (DIN: 07731925) was appointed as an Additional Director with effect from 30th June, 2021 and the same has been regularized in the 37<sup>th</sup> AGM held on 30th September, 2021.

### **RETIREMENT BY ROTATION:**

As per the provisions of Section 152 of the Companies Act, 2013, Mrs. Padmavati Padmanabhan Pillai (DIN: 02026354) is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offers herself for reappointment.

### **CESSATION:**

During the year under review, there is no cessation of director from the Board.

### **INDEPENDENT DIRECTORS:**

Ms. Rucha Balmukund Daga and Mr. Manav Rastogi, Independent Directors of the Company have given declarations under Section 149(7) of the Act that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16 of the SEBI Listing Regulations.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence prescribed under the Act and the Listing Regulations.

### **KEY MANAGERIAL PERSONNEL:**

As on March 31, 2022 the Key Managerial Personal are as under:

Mr. Padmaraj Padmnabhan Pillai	- Managing Director
Mr. Rohit Maheshwari	- Chief Financial Officer
Ms. Parul Mehta	- Company Secretary

### **LOANS FROM DIRECTOR/ RELATIVE OF DIRECTOR:**

The balances of monies accepted by the Company from Directors / relatives of Directors at the beginning of the year were 28.54 Lakh and at the close of year was Rs. 52.36 Lakh. Declaration from the directors while

taking loan as per section 73 has been taken by the company.

### **LOANS, GUARANTEES & INVESTMENTS UNDER SECTION 186:**

Particulars of investment given by the Company, during the year under review are as mentioned in the Notes 12 forming part of the Financial Statements. The Company has not advanced any loan and provided security under Section 186 of the Companies Act, 2013 during the year under review.

### **AUDITOR:**

#### **STATUTORY AUDITOR:**

In the 35th Annual General Meeting (AGM), M/s. M A A K & Associates (FRN: 135024W), Chartered Accountants, were appointed as Statutory Auditors of the Company for tenure of 5 years till the conclusion of the Annual General Meeting to be held in the year 2024. They have furnished a certificate of their eligibility under Section 139(1) of the Act and the Rules framed thereunder. The requirement to place the matter relating to appointment of auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from May 7, 2018.

The Report given by M/s. M A A K & Associates, Statutory Auditors on the financial statement of the Company for the year 2021-22 is a part of the Annual Report.

The report of the Statutory Auditor does not contain any qualification, reservation, adverse remark or disclaimer. The observations made in the Auditor's Report are self-explanatory and therefore do not call for any further comments.

#### **SECRETARIAL AUDITOR:**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the rules made thereunder, the Company has appointed M/s. G R Shah & Associates, Practicing Company Secretary as Secretarial Auditor of the Company for the financial year ended on March 31, 2022. The Secretarial Audit Report for financial year 2021-22 is annexed as **Annexure-II** to the Directors' Report and forming part of this Annual Report.

#### **INTERNAL AUDITOR:**

The Board of Directors after receiving recommendation from Audit Committee has appointed M/s Shah Sanghvi & Associates, Chartered Accountants (FRN: 140107W) as Internal Auditors of the Company. The Internal Auditor directly reporting to audit committee. The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives.

#### **DETAILS OF FRAUD REPORTING BY AUDITOR:**

During the year under review, there were no frauds reported by the auditors to the Audit Committee or the Board under section 143(12) of the Companies Act, 2013.

#### **COMPOSITION OF BOARD AND VARIOUS COMMITTEES AND THEIR MEETINGS:**

The Board of Directors along with its Committees provide leadership and guidance to the Management and directs and supervises the performance of the Company, thereby enhancing stakeholder value.

## BOARD OF DIRECTORS:

The Board has a fiduciary relationship in ensuring that the rights of all stakeholders are protected. The Board of PIGL comprises of Executive (Whole-Time) and Non-Executive Directors. Independent Directors are eminent persons with proven record in diverse areas like business, accounting, marketing, technology, finance, economics, administration, etc. The composition of Board of Directors represents optimal mix of professionalism, qualification, knowledge, skill sets, track record, integrity, expertise and diversity. The Board of Directors, as on March 31, 2022, comprised of 7 Directors, out of which 1 was Executive Director ("ED") (MD & Chairman), 3 were Executive Directors ("EDs"), 1 was Non-Executive Directors ("NEDs") and 2 were Independent Directors ("IDs").

### Composition of Board:

Sr. No.	Name of Director	Category	Designation
1.	Mr. Padmaraj Padmnabhan Pillai	Executive Director	Managing Director
2.	Mr. Sumeet Dileep Agnihotri	Non-Executive Director	Non-Executive Director
3.	Mrs. Padmavati Padmanabhan Pillai	Executive Director	Executive Director
4.	Mr. Sriram Padmanabhan Nair	Executive Director	Executive Director
5.	Ms. Rucha Balmukund Daga	Independent Director	Independent Director
6.	Mr. Manav Rastogi	Independent Director	Independent Director
7.	Mrs. Kavita Padmaraj Pillai	Professional	Executive Director

### Board Meetings:

The Board of Directors duly met 22 times at regular intervals during the mentioned financial year and in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose. The intervening gap between the two meetings was within the period prescribed under the Companies Act, 2013. The dates on which meetings were held are as follows:

Date of Meeting	Name of the Directors							Number of Board Meetings attended during the year
	Padmaraj Padmnabhan Pillai	Manav Rastogi	Sumeet Dileep Agnihotri	Padmavati Padmanabhan Pillai	Sriram Padmanabhan Nair	Kavita Padmaraj Pillai	Rucha Balmukund Daga	
15/04/2021	Yes	Yes	Yes	Yes	Yes	Yes	Yes	22/22
04/05/2021	Yes	Yes	Yes	Yes	Yes	Yes	Yes	22/22
05/05/2021	Yes	Yes	Yes	Yes	Yes	Yes	Yes	22/22
29/05/2021	Yes	Yes	Yes	Yes	Yes	Yes	Yes	22/22
05/06/2021	Yes	Yes	Yes	Yes	Yes	Yes	Yes	22/22
28/06/2021	Yes	Yes	Yes	Yes	Yes	Yes	Yes	22/22
30/06/2021	Yes	Yes	Yes	Yes	Yes	Yes	Yes	22/22
03/07/2021	Yes	Yes	Yes	Yes	Yes	Yes	Yes	22/22
09/07/2021	Yes	Yes	Yes	Yes	Yes	Yes	Yes	22/22
16/07/2021	Yes	Yes	Yes	Yes	Yes	Yes	Yes	22/22
19/07/2021	Yes	Yes	Yes	Yes	Yes	Yes	Yes	22/22
23/07/2021	Yes	Yes	Yes	Yes	Yes	Yes	Yes	22/22
27/07/2021	Yes	Yes	Yes	Yes	Yes	Yes	Yes	22/22

28/08/2021	Yes	22/22						
13/11/2021	Yes	22/22						
20/11/2021	Yes	22/22						
30/11/2021	Yes	22/22						
14/12/2021	Yes	22/22						
28/12/2021	Yes	22/22						
19/01/2022	Yes	22/22						
02/02/2022	Yes	22/22						
21/02/2022	Yes	22/22						

\* No **EGM** has been held during the year.

### Independent Directors' Meeting:

In terms of the provisions of the Schedule IV of the Act and Regulation 25 (3) of the Listing Regulations, the Independent Directors of the Company shall meet at least once in a year, without the presence of Executive Directors and members of Management. During the Financial year the Meetings of Independent Directors was held in following manner:

Name of Director	Date of Meeting	Number of Independent Directors' Meeting attended during the year
	21/02/2022	
Manav Rastogi	Yes	01/01
Rucha Balmukund Daga	Yes	01/01

### AUDIT COMMITTEE:

The Audit Committee has been constituted by the Board in compliance with the requirements of Section 177 of the Act and Regulation 18 of the Listing Regulations. The board of directors has entrusted the Audit Committee with the responsibility to supervise these processes and ensure accurate and timely disclosures that maintain the transparency, integrity and quality of financial control and reporting.

The Company Secretary acts as the Secretary to the Committee. The internal auditor reports functionally to the Audit Committee. The Chief Financial Officer of the Company also attends the meetings as invitee.

### Composition of Audit Committee:

Sr. No.	Name of Director	Designation	Nature of Directorship
1.	Mr. Manav Rastogi	Chairman	Independent Director
2.	Mr. Sumeet Dileep Agnihotri	Member	Non-Executive Director
3.	Ms. Rucha Balmukund Daga	Member	Independent Director

### Audit Committee Meeting:

In terms of the provisions of the Regulation 18 (2)(a) of the Listing Regulations, the Audit Committee of the Company shall meet at least four times in a year and in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose. During the Financial year the Meetings of Audit committee was held in following manner:

Date of Meeting	Name of Director		
	Manav Rastogi	Sumeet Dileep Agnihotri	Rucha Balmukund Daga
30/06/2021	Yes	Yes	Yes
28/08/2021	Yes	Yes	Yes
13/11/2021	Yes	Yes	Yes
21/02/2022	Yes	Yes	Yes
<b>Number of Audit Committee Meetings attended during the</b>	04/04	04/04	04/04

The Committee periodically discussed the Financial Reporting process, reviewed the Financial Statements, and discussed the quality of the applied accounting principles and significant judgment that affected the Company's Financial Statements. The audit Committee reviewed adequacy of internal control systems with the management, statutory and internal auditors.

#### **NOMINATION AND REMUNERATION COMMITTEE:**

The Nomination and Remuneration Committee (NRC) consist majority of Independent Directors. The Nomination and Remuneration Committee has been constituted by the Board in compliance with the requirements of Section 178 of the Act and Regulation 19 of the Listing Regulations. The board of directors has entrusted the Nomination and Remuneration Committee with the responsibility to formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel.

#### **Composition of Nomination and Remuneration Committee:**

Sr No.	Name of Director	Designation	Nature of Directorship
1.	Mr. Sumeet Dileep Agnihotri	Chairman	Non-Executive Director
2.	Ms. Rucha Balmukund Daga	Member	Independent Director
3.	Mr. Manav Rastogi	Member	Independent Director

#### **Nomination and Remuneration Committee Meeting:**

In terms of the provisions of the Regulation 19 (3A) of the Listing Regulations, the Nomination and Remuneration Committee of the Company shall meet at least once in a year and in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose. During the Financial year the Meetings of Nomination and Remuneration Committee was held in following manner:

Name of Director	Date of Meeting		Number of Nomination and remuneration Committee Meetings attended during the year
	30/06/2021	21/02/2022	
<b>Sumeet Dileep Agnihotri</b>	Yes	Yes	02/02
<b>Manav Rastogi</b>	Yes	Yes	02/02

<b>Rucha Balmukund Daga</b>	Yes	Yes	02/02
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### STAKEHOLDER'S RELATIONSHIP COMMITTEE:

The Stakeholders' Relationship Committee ("SRC") considers and resolves the grievances of our shareholders, including complaints relating to non-receipt of annual report, transfer and transmission of securities, non-receipt of dividends/interests and such other grievances as may be raised by the security holders from time to time.

#### Composition of Stakeholder's Relationship Committee:

Sr No.	Name of Director	Designation	Nature of Directorship
1.	Mr. Manav Rastogi	Chairman	Independent Director
2.	Mr. Sumeet Dileep Agnihotri	Member	Non-Executive Director
3.	Ms. Rucha Balmukund Daga	Member	Independent Director

#### Stakeholder's Relationship Committee Meeting:

In terms of the provisions of the Regulation 20 (3A) of the Listing Regulations, the Stakeholders' Relationship Committee of the Company shall meet at least once in a year and in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose. During the Financial year the Meetings of Stakeholders' Relationship Committee was held in following manner:

Name of Director	Date of Meeting				Number of Stake Holder relationships Committee Meetings attended during the year
	30/06/2021	28/08/2021	13/11/2021	21/02/2022	
<b>Manav Rastogi</b>	Yes	Yes	Yes	Yes	04/04
<b>Sumeet Dileep Agnihotri</b>	Yes	Yes	Yes	Yes	04/04
<b>Rucha Balmukund Daga</b>	Yes	Yes	Yes	Yes	04/04

### NOMINATION AND REMUNERATION POLICY:

The Company has formulated and adopted the Remuneration Policy in accordance with the provisions of Companies Act, 2013 read with the Rules issued there under and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said Policy of the Company, inter alia, provides the criteria for appointment of Executive, Non-Executive and Independent Directors on the Board of Directors of the Company and persons in the Senior Management of the Company, their remuneration including determination of qualifications, Positive attributes, independence of Directors and other matters as provided under sub-section (3) of Section 178 of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force). The same is uploaded on the website of the Company i.e. <http://grouppower.org>.

code of conduct for the financial year ended on March 31, 2022 as required by Regulation 26(3) of the Listing Regulations. A declaration signed by the Chairman & Managing Director to this effect is attached as a part of this Annual Report as **Annexure VI**.

#### **DEMATERIALIZATION OF EQUITY SHARES:**

As per direction of the SEBI, the shares of the Company are under compulsory demat form. The Company has established connectivity with both the Depositories i.e. National Securities Depository Limited and Central Depository Services (India) Limited and the Demat activation number allotted to the Company is ISIN: INE557Z01018. Presently shares are held in electronic mode only.

#### **DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:**

As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("POSH Act") and Rules made there under, the Company has formed Internal Complaints Committee for various work places to address complaints pertaining to sexual harassment in accordance with the POSH Act. The composition of Internal Complaints Committee is as follows:

<b>Sr. No.</b>	<b>Name of Director</b>	<b>Designation</b>
1.	Mrs. Kavita Pillai	Chairman
2.	Mrs. Anita Singh	Deputy General Manager
3.	D. Venupal Nair	General Manager

The Company has a policy for prevention of Sexual Harassment, which ensures a free and fair enquiry process with clear time lines for resolution. To build awareness in this area, the Company has been conducting online programme on a continuous basis.

There was no case filed during the year, under the sexual harassment of woman at work place (Prevention, Prohibition and Redressal) Act, 2013. Further, the Company ensures that there is a healthy and safe atmosphere for every women employee at the workplace and made the necessary policies for safe and secure environment for women employee.

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

As required by the provisions of Section 134(3)(m) of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014 the relevant data pertaining to conservation of Energy, Technology Absorption, Foreign exchange earnings is attached with **Annexure-V**.

#### **ANNUAL RETURN:**

In accordance with circular issued by government of India "G.S.R. 159(E). dated, 05th March, 2021", the requirement of preparing MGT-9 wiped off from Rule 12 as well, making it clear that MGT-9 is not required by any provision of the Act or Rules and in accordance with Sections 134(3)(a) & 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, The annual return in Form No. MGT-7 for the financial year 2020-21 will be available on the website of the Company (<http://grouppower.org>). The due date for filing annual return for the financial year 2021-22 is within a period of sixty days from the date of annual general meeting. Accordingly, the Company shall file the same with the Ministry of Corporate Affairs within prescribed time and a copy of the same shall be made available on

the website of the Company (<http://grouppower.org>) as is required in terms of Section 92(3) of the Companies Act, 2013.

### **INDUSTRIAL RELATIONS:**

The Directors are pleased to report that the relations between the employees and the management continued to remain cordial during the year under review.

### **CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT TRADING BY INSIDERS:**

The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 came into effect from May 15, 2015 to put in place a framework for prohibition of insider trading in securities and to strengthen the legal framework thereof. The provisions of Regulation 8 and 9 of the SEBI (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on the EMERGE platform of NSE.

We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of Equity Shares on EMERGE platform of NSE. Further, Board of Directors at their meeting held on February 05, 2018 have approved and adopted the policy on insider trading in view of the proposed public issue.

Ms. Parul Mehta, Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the Board.

### **BUSINESS RESPONSIBILITY REPORT:**

Pursuant to Regulation 34(2) (f) of the Listing Regulations read with notification SEBI/LAD-NRO/GN/2015-16/27 dated December 22, 2015, the Business Responsibility Report is to be given only by top 500 listed companies based on market capitalization, therefore the same is not applicable to the Company as on March 31, 2022.

### **CODE OF CONDUCT:**

Company has framed policy on code of conduct for Board of Directors and senior Management.

### **MAINTENANCE OF COST RECORDS:**

The provisions relating to maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, are not applicable to the Company and accordingly such accounts and records are not required to be maintained.

### **INSOLVENCY AND BANKRUPTCY CODE:**

There is no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year.

The details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable to the Company.

### **ACKNOWLEDGEMENT:**

Your Directors would like to express their sincere appreciation for the cooperation and assistance received from shareholders, bankers, financial institutions, regulatory bodies and other business constituents during the year

under review. Your Directors also wish to place on record their deep sense of appreciation for the commitment displayed by all executives, officers and staff, resulting in the Company achieving a number of milestones during the year.

**FOR AND ON BEHALF OF BOARD OF DIRECTORS OF  
FOR, POWER AND INSTRUMENTATION (GUJARAT) LIMITED**

**DATE:** 05<sup>th</sup> September, 2022

**PLACE:** Ahmedabad

**Padmaraj Padmnabhan Pillai**

Managing Director

DIN: 00647590

**Sriram Nair**

Director

DIN: 06491273

# Annexure I

## Management Discussion & Analysis Report

Your Directors have pleasure in presenting the management discussion and analysis report for the year ended on March 31, 2022.

### GLOBAL ECONOMIC OVERVIEW:

Global growth is expected to slump from 5.7 percent in 2021 to 2.9 percent in 2022— significantly lower than 4.1 percent that was anticipated in January. It is expected to hover around that pace over 2023-24, as the war in Ukraine disrupts activity, investment, and trade in the near term, pent-up demand fades, and fiscal and monetary policy accommodation is withdrawn. As a result of the damage from the pandemic and the war, the level of per capita income in developing economies this year will be nearly 5 percent below its pre-pandemic trend.

The war in Ukraine, lockdowns in China, supply-chain disruptions, and the risk of stagflation are hammering growth. For many countries, recession will be hard to avoid, said World Bank President David Malpass. Markets look forward, so it is urgent to encourage production and avoid trade restrictions. Changes in fiscal, monetary, climate and debt policy are needed to counter capital misallocation and inequality.

The June Global Economic Prospects report offers the first systematic assessment of how current global economic conditions compare with the stagflation of the 1970s—with a particular emphasis on how stagflation could affect emerging market and developing economies. Developing economies will have to balance the need to ensure fiscal sustainability with the need to mitigate the effects of today's overlapping crises on their poorest citizens, said Ayhan Kose, Director of the World Bank's Prospects Group.

Global inflation is expected to moderate next year but it will likely remain above inflation targets in many economies. The report also offers fresh insights on how the war's effects on energy markets are clouding the global growth outlook. The war in Ukraine has led to a surge in prices across a wide range of energy-related commodities. Higher energy prices will lower real incomes, raise production costs, tighten financial conditions, and constrain macroeconomic policy especially in energy-importing countries.

### INDIAN ECONOMY:

The last two years have been difficult for the world economy on account of the COVID-19 pandemic. Repeated waves of infection, supply-chain disruptions and, more recently, inflation have created particularly challenging times for policy-making. Faced with these challenges, the Government of India's immediate response was a bouquet of safety-nets to cushion the impact on vulnerable sections of society and the business sector. It next pushed through a significant increase in capital expenditure on infrastructure to build back medium-term demand as well as aggressively implemented supply-side measures to prepare the economy for a sustained long-term expansion.

The Indian economy grew 8.7 per cent in 2021-22, with the gross domestic product (GDP) expanding 4.1 per cent in the March quarter from a year ago. The GDP growth for 2021-22 takes the economy above its pre-pandemic level and is an improvement after contracting 6.6 per cent in 2020-21. The GDP for 2021-22 though is lesser than the 8.9 per cent growth estimated by the Ministry of Statistics and Programme Implementation (MoSPI), which releases the GDP data.

Headwinds to growth are faced by all countries mainly because of global situation (the Ukraine war, supply chain disruptions and consequently rising commodity prices), there are multiple challenges. One is the tightening that is happening in the central banks in the developed world and other is the possibility of commodity prices going up.

## **INDUSTRY OVERVIEW:**

India ranks third among all the electricity-producing countries and second in consuming electricity globally. The country's installed power capacity was 392.02GW as of 2021. Power is an inevitable component in the growth

of the economy and nation. India is the third largest producer of electricity in the world. In FY 2021, year-on-year power generation dropped by -2.49% due to the economic slowdown. The electricity market faced a demand deficiency of -3.18 Bn Units, with a CAGR of 4.00% in FY 2021. The peak demand also declined by -0.80 GW, with a CAGR of 4.52%.

## **OPPORTUNITIES AND THREATS:**

### **Opportunities**

We believe that our growth in other states in the country can fetch us new business expansion and opportunities. Presently, our presence is in the state of Gujarat and neighbouring states. Going forward we intend to establish our presence in more locations in the country. Our emphasis is on scaling up of our operations in other markets which will provide us with attractive opportunities to grow our client base and revenue.

### **Threats**

- ÿ Rise in cost of material and cost of transportation may affect the margin
- ÿ Changes in Government Policies
- ÿ Intense competition may reduce profitability
- ÿ Act of God
- ÿ Client Dissatisfaction
- ÿ Customer's inability to pay

## **SEGMENT-WISE PERFORMANCE:**

The Company's main business activity is Electric Contractor and Manufacturer.

## **OUTLOOK:**

The Company continues to explore the possibilities of expansion and will make the necessary investments when attractive opportunities arise.

## **RISK AND CONCERNS:**

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Key business risks and mitigation strategy are highlighted below.

### **Business Risk**

To mitigate the risk of high dependence on any one business for revenues, the Company has adopted a strategy of launching new products/services, globalising its operations and diversifying into different business segments. The strategy has yielded good results and the Company therefore has a diversified stream of revenues. To address the risk of dependence on a few large clients, the Company has also actively sought to diversify its client base.

The Company strives to add value to its clients by providing services of a superior quality and maintaining a robust franchise with investors and end-users, to mitigate the risk arising from price competition.

### **Legal & Statutory Risk**

The Company has no material litigation in relation to contractual obligations pending against it in any court in India or abroad. The Company Secretary, compliance and legal functions advise the Company on issues relating to compliance with law and to pre-empt violations of the same. The Company Secretary submits a quarterly report to the Board on the Company's initiatives to comply with the laws of various jurisdictions. The Company also seeks independent legal advice wherever necessary.

### **Human Resource Attrition Risk**

Power And Instrumentation (Gujarat) Limited's key assets are its employees. In a highly competitive market, it is a challenge to address the attrition. Power And Instrumentation (Gujarat) Limited continues to accord top priority to manage employee attrition by talent retention efforts and offering a competitive salary and growth path for talented individuals.

### **Macroeconomic Risks**

Company's business may be affected by changes in Government policy, taxation, intensifying competition and uncertainty around economic developments in Indian and overseas market in which the Company operates.

### **Mitigation Strategy**

The Company has well defined conservative internal norms for its Business. The Company ensures a favourable debt/equity ratio, moderate liquidity, strong clientele with timely payment track record, appropriate due diligence before bidding and focus on expanding presence in newer markets to minimize the impact in adverse conditions. The Company has geographically and operationally diversified into multiple countries and business segments thereby reducing its dependency on one country or market.

### **Operational Risks**

The Company's operations and financial condition could be adversely affected if it is unable to successfully implement its growth strategies. Competition from others, or changes in the products or processes of the Company's customers, should reduce market prices and demanding for the Company's products, thereby reducing its cash flow and profitability. Product liabilities claims may adversely affect the Company's operations and finance.

### **Mitigation Strategy**

The Company does strict monitoring of prices and adopts appropriate strategies to tackle such adverse situations. The Company also adopts technological innovations to bring about operational efficiency in continuous basis to remain competitive.

### **Others**

The Company is exposed to risks & fluctuations of foreign exchange rates, raw-material prices and overseas investments exposures.

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

One of the key requirements of the Companies Act, 2013 is that companies should have adequate Internal Financial Controls (IFC) and that such controls should operate effectively. Internal Financial Controls means the policies and procedures adopted by the Company for ensuring orderly and efficient conduct of its business, including adherence to Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and timely preparation of reliable financial information. Your Company process of assessment ensures that not only does adequate controls exist, but it can also be evidenced by unambiguous documentation. The process involves scoping and planning to identify and map significant accounts and processes based on materiality. Thereafter, risk is identified and their associated controls are mapped, else remediation is implemented. These controls are tested to assess operating effectiveness. The auditor performs independent testing of controls. The Auditors' Report is required to comment on whether the Company has adequate IFC system in place and such controls are operating

effectively. Your Company's Internal Control System is robust and well established. It includes documented rules and guidelines for conducting business. The environment and controls are periodically monitored through procedures/ processes set by the management, covering critical and important areas. These controls are periodically reviewed and updated to reflect the changes in the business and environment.

The audit committee met 4 (four) times during the year. The committee reviewed the adequacy and results of the testing of Internal Financial Controls and Internal Audit actions.

#### **RAW MATERIAL PRICES:**

The prices of basic major raw materials used in our manufacturing process viz. stainless steel scrap /flats of various grades doesn't affect much, as we are working in open market scenario.

#### **FINANCIAL PERFORMANCE:**

During the year under review, the Company has generated total revenue of Rs. 9174.90 lakh (Previous Year Rs. 8625.22 lakh). The net profit before exceptional items and taxes is Rs. 496.03 lakh (Previous Year Rs. 464.78 lakh). The net profit after taxes resulted into the profit for the year at Rs. 368.14 lakh (Previous Year Rs. 345.83 lakh).

#### **MATERIAL DEVELOPMENTS IN HR / INDUSTRIAL RELATION / NUMBER OF PERSON EMPLOYED:**

Our Company believes that the human capital is key to bring in progress. The Company believes in maintaining cordial relation with its employees, which is one of the key pillars of the Company's business. The Company's HR policies and practices are built on core values of Integrity, Passion, Speed, and Commitment. The Company's focus is on recruitment of good talent and retention of the talent pool. The Company is hopeful and confident of achieving the same to be able to deliver results and value for our shareholders. As on 31st March, 2022, the total employees on the Company's rolls stood at 87.

#### **ACCOUNTING POLICIES:**

The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year. The financial statements have been prepared under the historical cost convention on an accrual basis. The management accepts responsibility for the integrity and objectivity of the financial statements, as well as for the various estimates and judgment used therein.

#### **DISCLOSURE OF SIGNIFICANT CHANGES (I.E. CHANGE OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR) IN KEY FINANCIAL RATIOS:**

There is no change of 25% or more as compared to the immediately previous financial year.

#### **DISCLOSURE OF ACCOUNTING TREATMENT IN PREPARATION OF FINANCIAL STATEMENT:**

The Company has followed all relevant Accounting Standards laid down by the Institute of Chartered Accountants of India (ICAI) while preparing Financial Statements.

#### **CAUTIONARY STATEMENT:**

Statements in the management Discussion and Analysis describing the Company's expectations or predictions may be forward looking within the meaning of applicable securities, law and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's

operations include global and domestic supply and demand conditions affecting selling prices of finished goods, input availability and prices, changes in government regulations, tax laws economic developments within the country and other factors such as litigation and industrial relations.

**FOR AND ON BEHALF OF BOARD OF DIRECTORS  
FOR, POWER AND INSTRUMENTATION (GUJARAT) LIMITED**

**DATE:** 05<sup>th</sup> September, 2022  
**PLACE:** Ahmedabad

**Padmaraj Padmnabhan Pillai**  
Managing Director  
DIN: 00647590

**Sriram Nair**  
Director  
DIN: 06491273

## Annexure II

**FORM NO. MR-3**  
**Secretarial Audit Report**  
**(For the financial year ended on March 31, 2022)**

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

To,  
The Members,  
**POWER AND INSTRUMENTATION (GUJARAT) LIMITED**  
B-1104, Sankalp Iconic, Opp. Vikram Nagar,  
Iscon Temple Cross Road, S. G. Highway,  
Ahmedabad – 380054.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **POWER AND INSTRUMENTATION (GUJARAT) LIMITED** (CIN: L32201GJ1983PLC006456) (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period ended on March 31, 2022 ("Audit Period"), complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records (as per Annexure maintained by the Company for the period ended on March 31, 2022 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the Rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment, and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company:
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Share based Employee Benefits) Regulations, 2014  
**Not applicable to the company for the financial year ended March 31, 2022;**
  - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **Not applicable to the company for the financial year ended March 31, 2022;**

- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (**Not applicable as the Company is not registered as a Registrars to an Issue or Share Transfer Agent during the financial year under review**);
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **Not applicable to the company for the financial year ended March 31, 2022**;
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **Not applicable to the company for the financial year ended March 31, 2022**.
- i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

- a) Secretarial Standards issued by the Institute of Company Secretaries of India;
- b) The Listing Agreements entered into by the Company with NSE Emerge.

**I further report that** having regard to the Compliance System Prevailing in the Company and on examination of the relevant documents and records pursuant to them of the Company has generally comply with the provision of following laws:

- Local taxes as applicable in the state of Gujarat;

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

**I further report that:**

- a) The Compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by statutory financial auditor and other designated professionals.
- b) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes if any in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- c) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were generally sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- d) Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

**I further report that** there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, and regulations and guidelines.

The following event has occurred during the year which has a major bearing on the company's affairs in pursuance of the Laws, Rules, Regulations, Guidelines Standards etc. referred to above:

- i. During the year, the Company had issued 15,40,000 (Fifteen Lakh Forty Thousand) equity shares of face value of Rs. 10/- each at Issue Price of Rs. 16.52/- each on preferential basis, to the Non Promoters category of allottees on 4th May, 2021. The Company has allotted 40,50,000 (Forty Lakh

Fifty Thousand) convertible warrants of face value of Rs. 10/- each at a Issue Price of Rs. 16.52/- each on preferential basis, convertible into 40,50,000 (Forty Lakh Fifty Thousand) Equity Shares (One Equity Share for one warrant issued) of the Company to the Promoters, Promoters Group and Non Promoters category of allottees upon receipt of minimum subscription amount as prescribed under Regulation 77 of SEBI ICDR Regulation on 4th May and 5th May, 2021.

**For G R Shah and Associates**  
(Company Secretaries)

**Date:** 29<sup>th</sup> August, 2022

**Place:** Ahmedabad

**Gaurang Shah**

Proprietor

Mem No.: A38703

COP No: 14446

UDIN: A038703D000867949

**Note:** This report is to be read with our letter of even date which is annexed as Annexure B and forms an integral part of this report.

## Annexure A - List Of Documents Verified

1. Memorandum and Articles of Association of the Company.
2. Minutes of the meetings of the Board of Directors, Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Independent Directors Meeting along with attendance register held during the period under report.
3. Minutes of General Body meetings held during the period under report.
4. Statutory registers records under the Companies Act, 2013 and Rules made there under namely:
  - Register of the Directors and the Key Managerial Personnel
  - Register of the Directors' shareholding
  - Register of loans, guarantees and security and acquisition made by the Company
  - Register of Members.
5. Declarations received from the Directors of the Company in Form MBP-1 pursuant to the provisions of Section 184 of the Companies Act, 2013.
6. E-Forms filed by the Company, from time-to-time, except few delays under applicable provisions of the Companies Act, 2013 and attachments thereof during the period under report.
7. Communications/ Letters issued to and acknowledgements received from the Independent Directors for their appointment.
8. Various policies framed by the Company from time to time as required under the Companies Act, 2013.

## Annexure B

To,  
The Members,  
**POWER AND INSTRUMENTATION (GUJARAT) LIMITED**  
B-1104, Sankalp Iconic, Opp. Vikram Nagar,  
Iscon Temple Cross Road, S. G. Highway,  
Ahmedabad – 380054.

My Secretarial Audit Report for the financial year 31<sup>st</sup> March, 2022 is to be read along with this letter.

### Management's Responsibility

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

### Auditor's Responsibility

2. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibly of the management. Our examination was limited to the verification of the procedures on test basis. My Responsibility is to express an opinion on these secretarial records, standards and

procedures followed by the company with respect to secretarial compliances.

3. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that Audit evidence and information obtained from the company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, I have obtained the Management Representation about the Compliance of laws, rules and regulations and happening of events etc.

### **Disclaimer**

5. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
6. I have not verified the correctness and appropriateness of financial records and books of account of the company.

**For G R Shah and Associates**  
(Company Secretaries)

**Date:** 29<sup>th</sup> August, 2022

**Place:** Ahmedabad

**Gaurang Shah**

Proprietor

Mem No.: A38703

COP No: 14446

UDIN: A038703D000867949

## Annexure III

PARTICULARS OF THE EMPLOYEES RECEIVING REMUNERATION EXCEEDING THE LIMIT AS STATED IN RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Sr. No.	Name of Employee	Designation	PAN No.	Qualification and Experience	Remuneration
1	Padmaraj Padmanabhan Pillai	Director	ADGPP9600G	Graduate In Engineering	5400000
2	Sriram Padmanabhan Nair	Director	AJBPN4583F	Post Graduate	3000000
3	Padmavati Padmanabhan Pillai	Director	AGFPP3585L	Graduate	1440000
4	Kavita Pillai	Director	AGKPG2278G	Graduate	1607024
5	Anu Nair	DY General Manager (Projects)	ANBPN3204H	B E (Elect.)	539504
6	Jakirhussain Niyamat Shaikh	Senior Manager (Projects)	BQHPS4439P	Diploma Electrical Engineer	505448
7	Venkata S. Veturi	Senior Manager (Projects)	ABZPV1246K	Diploma Electrical Engineer	518444
8	Nilesh Mevada	DY General Manager (Purchase)	ARTPM7590F	Diploma Engineer	535604
9	Chandan Kumar Mondal	Senior Manager (Projects)	ARTPM7952P	Diploma Engineer	465404
10	Vipul Sharma	Project In Charge (Project)	CXKPS4325M	B.Tech	528296

Last Employment before Joining Company	Date of Commencement of Employment	Age of Employee	The percentage of equity shares held by the employee in the Company within the meaning of clause (iii) of sub-rule (2) above	Whether any such employee is a relative of any director or manager of the Company and if so, name of such director or manager
	26/03/1996	46 Years	30.56%	Padmavati Padmanabhan Pillai
	01/02/2013	33 Years	8.94%	Padmaraj Padmnabhan Pillai
	12/09/1983	73 Years	9.53%	Padmaraj Padmnabhan Pillai
	30/06/2021	45 Years	5.96%	Padmaraj Padmnabhan Pillai
	01/06/2009	38 Years	0	-
	01/06/2009	52 Years	0	-
	01/05/2010	64 Years	0	-
	01/04/2014	43 Years	0	-
	02/04/2007	58 Years	0	-
20/08/2017	33 Years	0	-	

## Annexure IV

### FORM NO. AOC-2

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

Form for disclosure of particulars of contracts or arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under fourth proviso thereto:

#### (1) Details of contracts or arrangements or transactions not at arm's length basis:

Power and Instrumentation (Gujarat) Limited (the Company) has not entered into any contract/ arrangement/ transaction with its related parties, which is not in ordinary course of business or at arm's length during the financial year 2021-22. The Company has laid down policies and processes/ procedures so as to ensure compliance to the subject section in the Companies Act, 2013 (Act) and the corresponding Rules. In addition, the process goes through internal and external checking, followed by quarterly reporting to the Audit Committee.

- a) Name(s) of the related party and nature of relationship: Not Applicable
- b) Nature of contracts/ arrangements/ transactions: Not Applicable
- c) Duration of the contracts/arrangements/transactions: Not Applicable
- d) Salient terms of the contracts or arrangements or transactions including the value, if any: Not Applicable
- e) Justification for entering into such contracts or arrangements or transactions: Not Applicable
- f) Date(s) of approval by the Board: Not Applicable
- g) Amount paid as advances, if any: Not Applicable
- h) Date on which the special resolution was passed in general meeting as required under first proviso to Section 188: Not Applicable

#### (2) Details of material contracts or arrangement or transactions at arm's length basis:

Name(s) of the related party	Nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements / transactions	Date of approval by the Board	Salient terms of the contracts or arrangements or transactions including the value, if any	Amount paid as advances, if any
Peaton Electrical Company Limited	Associates Concern	Purchase	01 April 2021 to 31 March 2022	15/04/2021	39,17,20,699	NA
Power Solution	Associates Concern	Purchase	01 April 2021 to 31 March 2022	15/04/2021	2,42,02,537	NA
Om Aryaman Infracon LLP	Associates Concern	Sales	01 April 2021 to 31 March 2022	15/04/2021	43,76,718	NA

Om Aryaman Infracon LLP	Associates Concern	Office rent, electricity & maintenance exp.	01 April 2021 to 31 March 2022	15/04/2021	4,02,602	NA
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**Note:** All related party transactions are benchmarked for arm's length, approved by Audit Committee and reviewed by Statutory Auditors. The above disclosures on material transactions are based on threshold of 10 percent of consolidated turnover and<sup>1</sup> considering wholly owned subsidiaries are exempt for the purpose of Section 188(1) of the Act.

**FOR AND ON BEHALF OF BOARD OF DIRECTORS OF  
FOR, POWER AND INSTRUMENTATION (GUJARAT) LIMITED**

**DATE:** 05<sup>th</sup> September, 2022  
**PLACE:** Ahmedabad

**Padmaraj Padmnabhan Pillai**  
Managing Director  
DIN: 00647590

**Sriram Nair**  
Director  
DIN: 06491273

## Annexure V

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

Additional particulars required under the Companies (Disclosure of Particulars in reports of Directors) Rules, 1988 forming part of the Directors report for the year ended 31<sup>st</sup> March 2022.

#### A. CONSERVATION OF ENERGY:

Energy conservation measures taken:

The Company has adopted the system of shutting down the electrical machinery and appliances when not in use to avoid unnecessary waste of energy and has put latest design of electrical equipment. New investments in machines are being considered with an idea to have reduction of consumption of energy. The impact of these measures on the cost of production of goods are not precisely ascertainable. The total energy consumption as per Form A to the extent applicable is given here under.

#### ANNEXURE-A

#### POWER & FUEL CONSUMPTION:

<b>1. ELECTRICITY:</b>	
Unit KWH	:43237.99
Total Amount (Rs. In lac)	:390871.51
Cost/Unit (Rs.)	:9.04
<b>2. GAS:</b>	
Quantity (SCM)	:NIL
Total Amount (Rs. In lac)	:NIL
Rate/Unit (Rs./SCM)	:NIL
<b>3. OIL:</b>	
Quantity (KG)	:10403.17
Total Amount (Rs. In lac)	:988301.32
Rate/Unit (Rs/KG)	:95

#### B. TECHNOLOGY ABSORPTION, ADOPTION AND INNOVATION:

1. The efforts made towards technology absorption: Nil
2. The benefits derived like product improvement, cost reduction, product development or import substitution: Nil
3. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-
  - a) The details of technology imported: Nil
  - b) The year of import: Nil
  - c) Whether the technology been fully absorbed: Nil
  - d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: Nil
4. The expenditure incurred on Research and Development: Nil

### C. FOREIGN EXCHANGE EARNING AND OUTGO:

The details of Foreign Exchange Earnings and Outgo are as under:

<b>FOREIGN EXCHANGE EARNING AND OUTGO</b>	<b>2022</b>	<b>2021</b>
a. Foreign exchange earnings	NIL	NIL
b. CIF Value of imports	NIL	NIL
c. Expenditure in foreign currency	NIL	NIL

## **Annexure VI**

### **DECLARATION**

#### **DECLARATION ON COMPLIANCE WITH CODE OF CONDUCT UNDER REGULATION 26(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

Pursuant to Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchange, all the Board Members and the Senior Management Group have confirmed compliance with the Code of Conduct of SEBI for the financial year ended on March 31, 2022.

#### **FOR AND ON BEHALF OF BOARD OF DIRECTORS OF FOR, POWER AND INSTRUMENTATION (GUJARAT) LIMITED**

**DATE:** 05<sup>th</sup> September, 2022  
**PLACE:** Ahmedabad

**Padmaraj Padmnabhan Pillai**  
Managing Director  
DIN: 00647590

**Sriram Nair**  
Director  
DIN: 06491273

## Practicing Company Secretary Certificate On Non Disqualification Of Directors

To,  
The Members of  
**POWER AND INSTRUMENTATION (GUJARAT) LIMITED**  
B-1104, Sankalp Iconic, Opp. Vikram Nagar,  
Iscon Temple Cross Road, S. G. Highway, Ahmedabad - 380054

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **POWER AND INSTRUMENTATION (GUJARAT) LIMITED** having CIN: L32201GJ1983PLC006456 and having registered office at B-1104 Sankalp Iconic, Opp Vikram Nagar, Iscon Temple Cross Road, S. G. Highway, Ahmedabad Ahmedabad 380054 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Padmaraj Padmnabhan Pillai	00647590	26/03/1996
2	Manav Rastogi	01055505	16/11/2017
3	Sumeet Dileep Agnihotri	02026337	14/05/2003
4	Padmavati Padmanabhan Pillai	02026354	12/09/1983
5	Sriram Padmanabhan Nair	06491273	01/02/2013
6	Rucha Balmukund Daga	07993111	16/11/2017
7	Kavita Padmaraj Pillai	07731925	30/06/2021

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

**DATE:** 03<sup>rd</sup> September, 2022

**PLACE:** Ahmedabad

**Gaurang Radheshyam Shah**

ACS NO.: 38703

C.P. NO.: 14446

**UDIN:** A038703D000904691

## Certification By CFO / Managing Director

To,  
The Board of Directors,  
**POWER AND INSTRUMENTATION (GUJARAT) LIMITED**  
B-1104, Sankalp Iconic, Opp. Vikram Nagar,  
Iscon Temple Cross Road, S. G. Highway, Ahmedabad - 380054

We hereby certify to the Board that:

- A. We have reviewed financial statements and the cash flow statement for the financial year ended on March 31, 2022 and that to the best of our knowledge and belief:
  - 1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - 2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the financial year which are fraudulent, illegal or volatile of the Company's Code of Conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit committee:
  - 1. Significant changes in internal control over financial reporting during the financial year;
  - 2. Significant changes in accounting policies during the financial year and that the same have been disclosed in the notes to the financial statements; and
  - 3. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**FOR AND ON BEHALF OF BOARD OF DIRECTORS OF  
FOR, POWER AND INSTRUMENTATION (GUJARAT) LIMITED**

**DATE:** 05<sup>th</sup> September, 2022  
**PLACE:** Ahmedabad

**Padmaraj Padmnabhan Pillai**  
Managing Director  
DIN: 00647590

**Sriram Nair**  
Director  
DIN: 06491273

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE MEMBERS OF POWER AND INSTRUMENTATION(GUJARAT) LIMITED**

Report on the Audit of the Standalone Financial Statements

#### **Opinion**

We have audited the accompanying standalone financial statements of **Power and Instrumentation(Gujarat) Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2022, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and summary of the significant accounting policies and other explanatory information (herein after referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the 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 31<sup>st</sup> March 2022, its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

#### **Basis of Opinion**

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibility under those Standards are further described in Auditor's Responsibility for the Audit of the standalone financial statements section of our report. We are independent of the company in accordance of with code of ethics issued by ICAI together with the independence requirement that are relevant to our audit of standalone financial statement under the provisions of the Act and the rule made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the stand alone financial statement.

#### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the 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.

## **Other Information**

The company's management and board of directors are responsible for the other information. The other information comprises Board's Report on corporate governance and Business Responsibility report but does not include the consolidated financial statements, standalone financial statement and our auditor's report thereon.

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

In connection with our audit of standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit procedures or otherwise appear to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report on that fact. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, Profit (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, prescribed 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 the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Board of directors is also responsible for overseeing the company's financial reporting process.

## **Auditor's Responsibility**

Our objectives are to obtain reasonable assurance about whether standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is 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 aggregate, they could reasonably be expected to influence the economic decision of users taken on the basis of these standalone financial statements.

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period

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

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

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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, 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 accounting principles generally accepted in India specified under Section 133 of the Act.
  - (e) We have received written representation from the directors as on as on 31st March, 2022 and therefore none of the directors are disqualified as on 31st March, 2022 from being appointed as director in terms of Section 164(2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. Impact of any pending litigation has been disclosed in the financial statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**Date: 30/05/2022**

**Place: Ahmedabad**

**UDIN: 22133926AJYXVQ8645**

**For M A A K & Associates**

**(Chartered Accountants)**

**FRN: 135024W**

**Marmik G. Shah**

**Partner**

**M. No.: 133926**

**Annexure A to the Independent Auditors' Report of Power and Instrumentation(Gujarat) Limited  
(Referred to in our report of even date)**

With reference to the Annexure A referred to in the Independent Auditors' report to the members of the Company on the standalone financial statements for the year ended 31<sup>st</sup> March 2022, we report the following:

**I. In Respect of Fixed Assets**

- (a) As per the information provided by the management, the Company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets on the basis of available information.
- (b) As per the information and explanations given to us, the management at reasonable intervals during the year in accordance with a program of physical verification, has physically verified the fixed assets and no material discrepancies were noticed on such verification as compared to the available records.
- (c) According to information and explanation given to us and on the basis of examination of records of the company, there were no immovable properties in the name of the company as on Balance Sheet date.
- (d) The company has not revalued its property, plant and equipment (including the right of use assets) or intangible assets or both during the year, the clause for revaluation of Property, Plant and Equipment (including Right of Use assets) or intangible assets or both is not applicable.
- (e) No proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

**II. In Respect of Inventories**

- (a) As explained to us, physical verification of the inventories has been conducted at reasonable intervals by the management, as explained to us by the management no material discrepancies were noticed on such physical verification.
- (b) The company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, the point of reconciliation of books of accounts and quarterly returns or statements filed with the banks is applicable to the company.

**III. Compliance under section 189 of The Companies Act, 2013**

The company has granted loans, unsecured to companies, firms and other parties covered in the register maintained under section 189 of the Companies Act, 2013.

**IV. Compliance under section 185 and 186 of The Companies Act, 2013**

According to the information and explanations given to us, the Company has complied with provisions of Section 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments, and providing guarantees and securities, as applicable.

**V. Compliance under sections 73 to 76 of The Companies Act, 2013 and Rules framed thereunder while accepting Deposits**

As per information and explanation given to us, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

**VI. Maintenance of cost records**

The Company is not required to maintain cost records pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013.

**VII. Deposit of Statutory Dues**

- (a) The company deposited the undisputed statutory dues including provident fund, employees state insurance, income tax, sales tax, wealth tax, service tax, custom duty, excise duty, GST, Cess and other statutory dues applicable to the Company with the appropriate authorities. No undisputed amounts payable in respect of the aforesaid statutory dues were outstanding as at the last day of the financial year for a period of more than six months from the date they became payable.
- (b) As informed to us by the management, there is no dispute with the revenue authorities regarding any duty or tax payable.
- (c) According to the records of the Company, no dues outstanding of employees' state insurance, income-tax, sales-tax, duty of custom, duty of excise, cess and other statutory dues.

**VIII. Unrecorded income**

There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

**IX. Repayment of Loans and Borrowings**

According to the information and explanation given to us, the company has not defaulted in any loan from financial institutions, bank or debenture holders. The Company did not have any outstanding debentures during the year.

**X. Utilization of Money Raised by Public Offers and Term Loan for which they raised**

According to the information and explanations given to us and based on our examination of the records of the Company, the Company has raised moneys by way of further public offer (including debt instruments) and has obtained a term loan during the year.

**XI. Reporting of Fraud during the Year**

Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.

**XII. Compliance by Nidhi Company Regarding Net Owned Fund to Deposits Ratio**

As per information and records available, 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. Related party compliance with Section 177 and 188 of companies Act – 2013**

According to the information and explanations given by the management, transactions 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. Internal Audit Systems**

- (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

**XV. Compliance under section 192 of Companies Act – 2013**

According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.

**XVI. Requirement of Registration under 45-IA of Reserve Bank of India Act, 1934**

As per the information and explanation given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clauses 3(xvi)(a), (b) and (c) of the Order is not applicable.

**XVII. Cash losses**

The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

**XVIII. Resignation of statutory auditors**

According to the information and explanations given to us, there has not been any resignation of statutory auditors during the year.

**XIX. Material uncertainty**

On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

**XX. Transfer to fund specified under Schedule VII of Companies Act, 2013**

The company has no obligation to spend under corporate social responsibility. So, reporting under clause (xx) of the order is not applicable for the year.

**Date: 30/05/2022**  
**Place: Ahmedabad**

**For M A A K & Associates**  
**(Chartered Accountants)**  
**FRN: 135024W**

**Marmik G. Shah**  
**Partner**  
**M. No.: 133926**

## **Annexure B to the Auditor's Report**

### **Report on the Internal Financial Controls under Clause (f) 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 Power and Instrumentation(Gujarat) Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

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

#### **Auditor's Responsibility**

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

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

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

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

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

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

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

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

#### **Opinion**

In our opinion, the 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, 2022, 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.

**Date: 30/05/2022**  
**Place: Ahmedabad**

**For M A A K & Associates**  
**(Chartered Accountants)**  
**FRN: 135024W**

**Marmik G. Shah**  
**Partner**  
**M. No.: 133926**

**POWER & INSTRUMENTATION (GUJ) LIMITED**  
**Balance Sheet as at 31 March 2022**

(Rs in lakhs)

Particulars	Note	31 March 2022	31 March 2021
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' funds</b>			
(a) Share Capital	3	858	704
(b) Reserves and Surplus	4	2,741	2,272
<b>Total</b>		<b>3,599</b>	<b>2,976</b>
<b>(2) Share Application Money Pending Allotment</b>	5	167	-
<b>(3) Non-current liabilities</b>			
(a) Long-term Borrowings	6	486	417
<b>Total</b>		<b>486</b>	<b>417</b>
<b>(4) Current liabilities</b>			
(a) Short-term Borrowings	7	2,361	1,797
(b) Trade Payables	8		
- Due to Micro and Small Enterprises		-	-
- Due to Others		2,806	889
(c) Other Current Liabilities	9	171	120
(d) Short-term Provisions	10	189	188
<b>Total</b>		<b>5,527</b>	<b>2,994</b>
<b>Total Equity and Liabilities</b>		<b>9,779</b>	<b>6,387</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	11	77	74
(b) Non-current Investments	12	27	47
(c) Deferred Tax Assets (net)	13	15	12
(d) Long term Loans and Advances	14	759	856
<b>Total</b>		<b>878</b>	<b>989</b>
<b>(2) Current assets</b>			
(a) Inventories	15	1,693	285
(b) Trade Receivables	16	5,662	3,699
(c) Cash and Cash Equivalents	17	692	626
(d) Short-term Loans and Advances	18	592	643
(e) Other Current Assets	19	262	145
<b>Total</b>		<b>8,901</b>	<b>5,398</b>
<b>Total Assets</b>		<b>9,779</b>	<b>6,387</b>

See accompanying notes to the financial statements

As per our report of even date

**For M A A K & ASSOCIATES**

Chartered Accountants

Firm's Registration No. 135024W

**MARMIK G SHAH**

PARTNER

Membership No. 133926

UDIN: 22133926AJYXVQ8645

Place: AHMEDABAD

Date: 30 May 2022

**For and on behalf of the Board**

**Power and Instrumentation (Guj) Limited**

**PADMARAJ P PILLAI**

**SRIRAM NAIR**

DIRECTOR

647590

**ROHIT MAHESHWARI**

DIRECTOR

6491273

**Parul Mehta**

Chief Financial Officer

PAN-CLKPM9297E

Place: AHMEDABAD

Date: 30 May 2022

Company Secretary

PAN-BOEPM0903H

**POWER & INSTRUMENTATION (GUJ) LIMITED**  
**Statement of Profit and loss for the year ended 31 March 2022**

(Rs in lacs)

Particulars	Note	31 March 2022	31 March 2021
Revenue from Operations	20	9,128	8,544
Other Income	21	47	81
<b>Total Income</b>		<b>9,175</b>	<b>8,625</b>
<b>Expenses</b>			
Purchases of Stock in Trade	22	9,165	6,546
Change in Inventories of work in progress and finished goods	23	(1,408)	497
Employee Benefit Expenses	24	348	402
Finance Costs	25	268	334
Depreciation and Amortization Expenses	26	34	23
Other Expenses	27	272	358
<b>Total expenses</b>		<b>8,679</b>	<b>8,160</b>
<b>Profit/(Loss) before Exceptional and Extraordinary Item and Tax</b>		<b>496</b>	<b>465</b>
Exceptional Item		-	-
<b>Profit/(Loss) before Extraordinary Item and Tax</b>		<b>496</b>	<b>465</b>
Extraordinary Item		-	-
<b>Profit/(Loss) before Tax</b>		<b>496</b>	<b>465</b>
Tax Expenses	28		
- Current Tax		131	133
- Deferred Tax		(3)	(14)
<b>Profit/(Loss) for the period</b>		<b>368</b>	<b>346</b>
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic	29	4.29	4.91
-Diluted	29	4.29	4.91

See accompanying notes to the financial statements

As per our report of even date

**For M A A K & ASSOCIATES**

Chartered Accountants

Firm's Registration No. 135024W

**MARMIK G SHAH**

PARTNER

Membership No. 133926

UDIN: 22133926AJYXVQ8645

Place: AHMEDABAD

Date: 30 May 2022

**For and on behalf of the Board**

**Power and Instrumentation (Guj) Limited**

**PADMARAJ P PILLAI**

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6491273

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Chief Financial Officer

PAN-CLKPM9297E

Place: AHMEDABAD

Date: 30 May 2022

Company Secretary

PAN-BOEPM0903H

**POWER AND INSTRUMENTATION (GUJ) LIMITED**  
**Cash Flow Statement for the year ended 31 March 2022**

<b>Particulars</b>	<b>31 March 2022</b>	<b>31 March 2021</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before tax	496	465
	-	-
Depreciation and Amortisation Expense	34	24
Investment Income	33	35
Preliminary Expense Written off	5	-
Loss/(Gain) on Sale / Discard of Assets (Net)	6	0
Balance Written off	8	-
Rate Difference	171	-
Finance Costs	246	334
<b>Operating Profit before working capital changes</b>	<b>906</b>	<b>787</b>
Adjustment for:		
Trade Receivables	(1,963)	(862)
Inventories	(1,408)	497
Other Current Assets	(68)	-
Trade Payables/Other Payables	2,100	(779)
Other Current Liabilities	363	746
<b>Cash generated from Operations</b>	<b>(70)</b>	<b>389</b>
Interest Paid	(246)	(334)
Income Tax Paid	(131)	(133)
<b>Net Cash from Operating Activities</b>	<b>(447)</b>	<b>(78)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipment	(36)	(38)
Proceeds from Sale of Investments	(41)	24
Acquisitions from Sale of Investments	-	(20)
Investment Income	33	35
Interest received		
Dividend received		
<b>Net Cash (Used in) Investing Activities</b>	<b>(45)</b>	<b>2</b>

<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Issue of Share Capital	321	-
Proceeds from Long Term Borrowings	140	360
Proceeds from Long Term Loans and Advances	97	(217)
Dividends Paid (including Dividend Distribution Tax)		
Net Cash (Used in) / Generated from Financing Activities	558	142
<b>Net (Decrease) in Cash and Cash Equivalents</b>	66	66
Opening Balance of Cash and Cash Equivalents	626	560
Exchange difference of Foreign Currency Cash and Cash equivalents	-	-
<b>Closing Balance of Cash and Cash Equivalents</b>	692	626

**Note:**

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 (AS-3), "Cash Flow Statements".

**See accompanying notes to the financial statements**

As per our report of even date

**For M A A K & ASSOCIATES**

Chartered Accountants

Firm's Registration No. 135024W

**MARMIK G SHAH**

Partner

Membership No. 133926

UDIN: 22133926AJYXVQ8645

Place: AHMEDABAD

Date: 30/05/2022

**For and on behalf of the Board of Directors**

Power and Instrumentation (Guj) Limited

**PADMARAJ P PILLAI**

DIRECTOR

647590

**ROHIT MAHESHWARI**

Chief Financial Officer

PAN-CLKPM9297E

Place: AHMEDABAD

Date: 30/05/2022

**SRIRAM NAIR**

DIRECTOR

6491273

**Parul Mehta**

Company Secretary

PAN-BOEPM0903H

**Notes forming part of Financial Statement**

**1 COMPANY INFORMATION**

Power and Instrumentation (Guj) Limited (' the Company) is dealing in business of Electrical Contract Work and dealing in electrical equipment.

**2 SIGNIFICANT ACCOUNTING POLICIES**

**a Basis of Preparation**

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, as applicable. The financial statements have been prepared under the historical cost convention on accrual basis. The accounting policies adopted in the preparation of Financial Statements are consistent with those followed in the previous year.

All the Assets and Liabilities have been classified as current and non current as per the Company's normal operating Cycle and other criteria set out in Schedule III of the Act. The Company has ascertained its operating cycle to be 12 months for the purpose of current and non current classification of assets and liabilities.

**b Use of estimates**

The preparation of financial statements requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expense during the year. Examples of such estimates include provisions for doubtful receivables, provision for income taxes, the useful lives of depreciable fixed assets and provision for impairment. Future results could differ due to changes in these estimates and the difference between the actual result and the estimates are recognised in the period in which the results are known / materialise.

**c Property, Plant and Equipment**

Fixed Assets are stated at Opening W.D.V. less Current Year's depreciation. Cost includes purchase price, taxes and duties which are not recoverable as credit under specific act, labour cost and other direct costs incurred up to the date the asset is ready for its intended use. Allocation of indirect expenses to capital account is done on the basis of technical evaluation by the management. If any.

**d Depreciation / amortisation**

Depreciation has been provided by W.D.V as per the Companies Act 2013.

**e Investments**

Long-term investments are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments includes acquisition charges such as brokerage, fees and duties.

**f Borrowing Costs and Finance Charges**

Interest and other borrowing costs attributable to qualifying assets has not capitalized. Other interest and borrowing costs are charged to the revenue. If any, Other Finance cost incurred for raising long term borrowing is amortized over the tenure of the borrowing. If any,

Interest and other costs in connection with the borrowing of the funds to the extent related/ attributed to the acquisition / construction of qualifying assets till the time such assets are ready for its intended use or sale are capitalized as part of the cost of asset in conformity with the provision of AS - 16 " Borrowing Costs" and other borrowing costs are charged to Profit and Loss Account for the year in which they are incurred.

Notes forming part of Financial Statement

**g Revenue recognition**

Revenue from operations is recognized as and when service are performed, the consideration is reliably determinable and no significant uncertainty exists regarding the collection of the consideration. The amount recognized as revenue is exclusive of service tax, GST and education cess wherever applicable.

Interest income is recognized on time proportion basis taking into account the principal amounts outstanding and the rate of interest.

**h Taxation**

Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income taxpayable in India is determined in accordance with the provisions of the Income Tax Act, 1961. Tax expense relating to foreign operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.

Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax after the tax holiday period. Accordingly, MAT is recognised as an asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with it will fructify.

Deferred tax expense or benefit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

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

The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

**i Impairment of Assets**

The carrying amounts of the assets are reviewed at each balance sheet date if there is any indication of impairment based on the internal/external factors. An asset is impaired when the carrying amount of the asset exceeds the recoverable amount. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. An impairment loss recognised in the prior accounting periods is reversed if there has been change in the estimate of the recoverable amount.

**j Inventories**

Inventories are valued at lower of Cost and Net realizable value after providing for Obsolescence and other losses, where considered necessary.

**Notes forming part of Financial Statement**

**k Provisions, Contingent liabilities and Contingent assets**

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

**l Earnings Per Share**

The company reports basic and diluted Earnings per share in accordance with accounting standard 20 "Earning per Share". Basic earnings per share are computed by dividing the net profit or loss after tax for the year by the weighted average number of equity shares outstanding during the year. Diluted earnings per shares outstanding during the year by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares except where the result are anti – dilutive.

**m Cash and cash equivalents**

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

As per our report of even date

**For M A A K & ASSOCIATES**

Chartered Accountants

Firm's Registration No. 135024W

**MARMIK G SHAH**

PARTNER

Membership No. 133926

UDIN: 22133926AJYXVQ8645

Place: AHMEDABAD

Date: 30 May 2022

**For and on behalf of the Board**

**Power and Instrumentation (Guj) Limited**

**PADMARAJ P PILLAI**

DIRECTOR

647590

**ROHIT MAHESHWARI**

Chief Financial Officer

PAN-CLKPM9297E

Place: AHMEDABAD

Date: 30 May 2022

**SRIRAM NAIR**

DIRECTOR

6491273

**Parul Mehta**

Company Secretary

PAN-BOEPM0903H

**POWER INSTRUMENTATION (GUJ) LIMITED**

**Notes forming part of Financial Statement**

**3 Share Capital**

(Rs in lakhs)

Particulars	31 March 2022	31 March 2021
<b>Authorised Share Capital</b>		
Equity Shares, Rs. 10 par value, 13000000 (Previous Year -13000000) Equity Shares	1,300	1,300
<b>Issued, Subscribed and Fully Paid up Share Capital</b>		
Equity Shares, Rs. 10 par value 8583900 (Previous Year -7043900) Equity Shares paid up	858	704
<b>Total</b>	<b>858</b>	<b>704</b>

**(i) Reconciliation of number of shares**

Particulars	31 March 2022		31 March 2021	
	No. of shares	Rs	No. of shares	Rs
Opening Balance	70,43,900	7,04,39,000	70,43,900	7,04,39,000
Issued during the year	15,40,000	1,54,00,000	-	-
Deletion during the year	-	-	-	-
<b>Closing balance</b>	<b>85,83,900</b>	<b>8,58,39,000</b>	<b>70,43,900</b>	<b>7,04,39,000</b>

**(ii) Rights, preferences and restrictions attached to shares**

Equity Shares: The Company has one class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

**(iii) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company**

Equity Shares	31 March 2022		31 March 2021	
	No. of shares	In %	No. of shares	In %
Name of Shareholder				
L Padmavati Pillai	800000	9.32%	800000	11.36%
Padamraj P. Pillai	1814800	21.14%	1814800	25.76%
Sreekal P. Pillai	286000	3.33%	286000	4.06%
Sriram Nair	750500	8.74%	750500	10.65%
Kavita Pillai	500000	5.82%	500000	7.10%
M/s Power Solutions	750000	8.74%	750000	10.65%

**Shares held by Promoters at the end of the year 31 March 2022**

Name of Promotor	Class of Shares	No. of Shares	% of total shares	% Change during the year
Sriram Padmanabhan Nair	Equity	750500	8.74%	-17.93%
Kavita Pillai	Equity	500000	5.82%	-18.03%
Padmaraj Padmanabh Pillai	Equity	1814800	21.14%	-17.93%
Padmavati Padmanabhan Pillai	Equity	800000	9.32%	-17.96%
Shreekala Padmanabhan Pillai	Equity	286000	3.33%	-17.98%
Sreelata Padmanabhan Nair	Equity	200	0.00%	0.00%
Padmaraj Pillai	Equity	750000	8.74%	-17.93%

**POWER INSTRUMENTATION (GUJ) LIMITED**

**Notes forming part of Financial Statement**

**Shares held by Promotors at the end of the year 31 March 2021**

Name of Promotor	Class of Shares	No. of Shares	% of total shares	% Change during the year
Sriram Padmanabhan Nair	Equity	750500	10.65%	0.00%
Kavita Pillai	Equity	500000	7.10%	0.00%
Padmaraj Padmanabh Pillai	Equity	1814800	25.76%	0.00%
Padmavati Padmanabhan Pillai	Equity	800000	11.36%	0.00%
Shreekala Padmanabhan Pillai	Equity	286000	4.06%	0.00%
Sreelata Padmanabhan Nair	Equity	200	0.00%	0.00%
Padmaraj Pillai	Equity	750000	10.65%	0.00%

**4 Reserves and Surplus**

(Rs in lakhs)

Particulars	31 March 2022	31 March 2021
<b>Securities Premium</b>		
Opening Balance	429	429
(Add)/Less: Adjustment	(100)	-
Closing Balance	529	429
<b>Statement of Profit and loss</b>		
Balance at the beginning of the year	1,843	1,498
Add: Profit during the year	368	346
<b>Balance at the end of the year</b>	<b>2,212</b>	<b>1,843</b>
<b>Total</b>	<b>2,741</b>	<b>2,272</b>

**5 Share application money pending allotment**

(Rs in lakhs)

Particulars	31 March 2022	31 March 2021
Share Application Money	167	-
<b>Total</b>	<b>167</b>	<b>-</b>

**6 Long term borrowings**

(Rs in lakhs)

Particulars	31 March 2022	31 March 2021
Secured Term loans from banks	434	388
Unsecured Loans and advances from related parties	52	29
<b>Total</b>	<b>486</b>	<b>417</b>

**Particulars of Borrowings**

Name of Lender/Type of Loan	Nature of Security	Rate of Interest	Monthly Installments	No of Installment
ICICI Bank Limited	Endevour Car	8.75	61927	60
ICICI Bank Limited	Creta 1 Car	8.4	39037	36
ICICI Bank Limited	Creta 2 Car	8.2	38995	36
ICICI Bank Limited	MG Hector	7.9	42425	60
Axis Bank ECLGS		8.25	547222	36
Axis Bank ECLGS	Existing and futur	8.5	1026000	36
Kotak Bank ECLGS	Existing and futur	8.15	224067	36

**POWER INSTRUMENTATION (GUJ) LIMITED**

**Notes forming part of Financial Statement**

**7 Short term borrowings**

(Rs in lakhs)

Particulars	31 March 2022	31 March 2021
Current maturities of long-term debt	172	102
Secured Loans repayable on demand from banks		
-Bank Loans and Advances	1,742	1,617
Unsecured Other loans and advances		
-Bank Loans and Advances	447	78
<b>Total</b>	<b>2,361</b>	<b>1,797</b>

The above Note also includes Letter of Credit.

**8 Trade payables**

(Rs in lakhs)

Particulars	31 March 2022	31 March 2021
Due to others	2,806	889
<b>Total</b>	<b>2,806</b>	<b>889</b>

**8.1 Trade Payable aging schedule as at 31 March 2022**

(Rs in lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME					-
Others	2,445	110	79	172	2,806
Disputed dues- MSME					-
Disputed dues- Others					-
Sub total					2,806
MSME - Undue					
Others - Undue					
<b>Total</b>					<b>2,806</b>

**8.2 Trade Payable aging schedule as at 31 March 2021**

(Rs in lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME					-
Others	702	187			889
Disputed dues- MSME					-
Disputed dues- Others					-
Sub total					889
MSME - Undue					
Others - Undue					
<b>Total</b>					<b>889</b>

POWER INSTRUMENTATION (GUJ) LIMITED

Notes forming part of Financial Statement

9 Other current liabilities

(Rs in lakhs)

Particulars	31 March 2022	31 March 2021
<b>Other payables</b>		
-Advance from Customer	26	19
-Other Current Liabilities and Payables	145	101
<b>Total</b>	<b>171</b>	<b>120</b>

10 Short term provisions

(Rs in lakhs)

Particulars	31 March 2022	31 March 2021
Provision for employee benefits	58	55
<b>Others</b>		
-Other Short Term Provisions	2	2
-Provision for Taxation	129	131
<b>Total</b>	<b>189</b>	<b>188</b>

**POWER INSTRUMENTATION (GUJ) LIMITED**

**11 Property, Plant and Equipment**

(Rs in lakhs)

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	Net Block
	As on 01-Apr-21	Addition	Deduction	As on 31-Mar-22	As on 01-Apr-21	for the year	Deduction	As on 31-Mar-22	As on 31-Mar-22	As on 31-Mar-21
<b>(i) Property, Plant and Equipment</b>										
Plant and Machinery	7	-		7	6	0		6	1	1
Office equipment and Furniture	82	9		90	66	9		75	15	15
Furniture and Fixtures	17	6		23	14	1		16	7	2
Vehicles	214	22		236	158	24		182	54	56
<b>Total</b>	<b>319</b>	<b>36</b>	<b>-</b>	<b>356</b>	<b>245</b>	<b>34</b>	<b>-</b>	<b>279</b>	<b>76</b>	<b>74</b>
<b>Previous Year</b>	<b>330</b>	<b>37</b>	<b>48</b>	<b>319</b>	<b>246</b>	<b>24</b>	<b>25</b>	<b>245</b>		<b>74</b>

POWER INSTRUMENTATION (GUJ) LIMITED

Notes forming part of Financial Statement

12 Non current investments

(Rs in lakhs)

Particulars	31 March 2022	31 March 2021
Unquoted Other Investments in Equity Instruments	27	27
Unquoted Other Investments in debentures or bonds	-	20
<b>Total</b>	<b>27</b>	<b>47</b>

12.1 Details of Investments

(Rs in lakhs)

Name of Entity	No of Shares	31 March 2022	31 March 2021
Peaton Electrical Company Ltd	185000	19	19
Sardar Sarovar Narmada Nigam(FD)		9	8
Axis Strategic Bond		-	10
Kotak Medium Term Fund		-	10

13 Deferred tax assets net

(Rs in lakhs)

Particulars	31 March 2022	31 March 2021
Deferred Tax	15	12
<b>Total</b>	<b>15</b>	<b>12</b>

14 Long term loans and advances

(Rs in lakhs)

Particulars	31 March 2022	31 March 2021
Others		
-Security Deposits	759	856
<b>Total</b>	<b>759</b>	<b>856</b>

15 Inventories

(Rs in lakhs)

Particulars	31 March 2022	31 March 2021
Finished goods	1,693	285
<b>Total</b>	<b>1,693</b>	<b>285</b>

16 Trade receivables

(Rs in lakhs)

Particulars	31 March 2022	31 March 2021
Unsecured considered good	5,662	3,699
<b>Total</b>	<b>5,662</b>	<b>3,699</b>

POWER INSTRUMENTATION (GUJ) LIMITED

Notes forming part of Financial Statement

16.1 Trade Receivables aging schedule as at 31 March 2022

(Rs in lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 year	
Undisputed Trade receivables-considered good	4,575	245	248	11	83	5,162
Undisputed Trade Receivables-considered doubtful						-
Disputed Trade Receivables considered good					501	501
Disputed Trade Receivables considered doubtful						-
Sub total						5,662
Undue - considered good						
Undue - considered doubtful						
Provision for doubtful debts						
<b>Total</b>						<b>5,662</b>

16.2 Trade Receivables aging schedule as at 31 March 2021

(Rs in lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 year	
Undisputed Trade receivables-considered good	2,979	121	45	49		3,194
Undisputed Trade Receivables-considered doubtful						-
Disputed Trade Receivables considered good				506		506
Disputed Trade Receivables considered doubtful						-
Sub total						3,699
Undue - considered good						
Undue - considered doubtful						
Provision for doubtful debts						
<b>Total</b>						<b>3,699</b>

## POWER INSTRUMENTATION (GUJ) LIMITED

## Notes forming part of Financial Statement

## 17 Cash and cash equivalents

(Rs in lakhs)

Particulars	31 March 2022	31 March 2021
Cash on hand	2	5
<b>Balances with banks in current accounts</b>		
-Axis Bank ( Current Account )7226	3	1
-Kotak Mahindra Bank Ltd C/A (5636)	2	1
<b>Sub-Total</b>	7	7
Other Bank Balances		
Deposits with original maturity for more than 12 months	685	619
<b>Total</b>	<b>692</b>	<b>626</b>

## 18 Short term loans and advances

(Rs in lakhs)

Particulars	31 March 2022	31 March 2021
Balances with Government Authorities	47	67
Others		
-Other Short Term Loans and Advances	545	576
<b>Total</b>	<b>592</b>	<b>643</b>

## 19 Other current assets

(Rs in lakhs)

Particulars	31 March 2022	31 March 2021
Advance to Creditors	180	85
Earnest Money Deposit	32	21
Preliminary Expense	10	15
Prepaid Expense	30	14
VAT Refund	10	10
<b>Total</b>	<b>262</b>	<b>145</b>

## 20 Revenue from operations

(Rs in lakhs)

Particulars	31 March 2022	31 March 2021
Sale of products	7,083	7,878
Sale of services	2,045	666
<b>Total</b>	<b>9,128</b>	<b>8,544</b>

## 21 Other Income

(Rs in lakhs)

Particulars	31 March 2022	31 March 2021
<b>Interest Income</b>		
-Interest on FDR	33	35
-LC Interest	-	1
<b>Total continued</b>	<b>33</b>	<b>36</b>

POWER INSTRUMENTATION (GUJ) LIMITED

Notes forming part of Financial Statement

Other Income

(Rs in lakhs)

Particulars	31 March 2022	31 March 2021
<b>Total continued from previous page</b>	33	36
Net gain/loss on sale of investments	6	-
<b>Others</b>		
-Consultancy Fees	-	42
-Kasar and Vataav	6	-
-LC Interest Charges	2	-
-Other Income	-	2
-Profit on Sale of Fixed Assets	-	1
<b>Total</b>	<b>47</b>	<b>81</b>

22 Purchases of stock in trade

(Rs in lakhs)

Particulars	31 March 2022	31 March 2021
Purchases	9,134	6,461
Transportation Expense	31	63
Works Contract	-	22
<b>Total</b>	<b>9,165</b>	<b>6,546</b>

23 Change in Inventories of work in progress and finished goods

(Rs in lakhs)

Particulars	31 March 2022	31 March 2021
<b>Opening Inventories</b>		
Finished Goods	285	782
<b>Less: Closing Inventories</b>		
Finished Goods	1,693	285
<b>Total</b>	<b>(1,408)</b>	<b>497</b>

24 Employee benefit expenses

(Rs in lakhs)

Particulars	31 March 2022	31 March 2021
<b>Salaries and wages</b>		
-Bonus	2	15
-Director Remuneration	98	67
-Overtime Expen	-	2
-Salary Expenses	234	84
-Others	1	196
<b>Contribution to provident and other funds</b>		
-ESIC (Employer)	2	4
-Gratuity	2	19
-Provident Fund	1	1
-Provident Funds (Employer ) AAI	-	7
-Provident Funds (Employer ) ISRO DG	3	3
-Provident Funds (Employer ) ISRO Substation	2	1
<b>Total continued</b>	<b>345</b>	<b>399</b>

POWER INSTRUMENTATION (GUJ) LIMITED

Notes forming part of Financial Statement

Employee benefit expenses

(Rs in lakhs)

Particulars	31 March 2022	31 March 2021
<b>Total continued from previous page</b>	345	399
<b>Staff welfare expenses</b>		
-Medical Expense	2	-
-Staff Welfare	1	3
<b>Total</b>	<b>348</b>	<b>402</b>

25 Finance costs

(Rs in lakhs)

Particulars	31 March 2022	31 March 2021
Interest expense	159	149
<b>Other borrowing costs</b>		
-Bank Charges	21	28
-Bank Processing Fees	19	12
-Bank Solvency Charges	1	1
-BG Charges	21	-
-Convenience Fees	5	5
-LC Discounting Charges	42	139
<b>Total</b>	<b>268</b>	<b>334</b>

26 Depreciation and amortization expenses

(Rs in lakhs)

Particulars	31 March 2022	31 March 2021
Depreciation	34	23
<b>Total</b>	<b>34</b>	<b>23</b>

27 Other expenses

(Rs in lakhs)

Particulars	31 March 2022	31 March 2021
<b>Auditors' Remuneration</b>		
-Statutory and Tax Audit Fees	1	1
-Others	1	-
Advertisement	-	5
Commission	-	8
Consultancy fees	17	60
Conveyance expenses	5	6
Freight outward	7	4
Insurance	14	14
Power and fuel	14	18
Professional fees		
-Professional Charges	19	23
Rent	23	32
Repairs others		
-Computer and Printer Repairs Expense	2	2
<b>Total continued</b>	<b>103</b>	<b>173</b>

POWER INSTRUMENTATION (GUJ) LIMITED

Notes forming part of Financial Statement

Other expenses

(Rs in lakhs)

Particulars	31 March 2022	31 March 2021
<b>Total continued from previous page</b>	103	173
Rates and taxes		
-Vat Expense	2	2
Telephone expenses	3	3
Travelling Expenses	28	23
Miscellaneous expenses	-	1
<b>Other Expenses</b>		
-Accomodation Expense	5	5
-CST Expense	-	2
-Deposit Forfeited	-	7
-Depository/ Custody	2	2
-Donation	1	-
-Food Allowance	3	2
-Food and Beverage Expense	8	10
-Hardware Material Expense	7	2
-Hydra Expense	8	-
-Inspection Charges	-	1
-JCB Rent	-	2
-LABOUR CESS	8	13
-Labour Charges	6	16
-Late Payment Fees	-	1
-LD Charges	12	-
-Loading Expense	17	24
-Misc Expense	-	1
-Postage and Courier	1	1
-ROC Charges	2	-
-Site Expense	12	15
-Tender Fees	8	2
-Vat Expense	1	-
-Vehical Expense	4	2
-Vehicle Expense	4	2
-Website Expenses	1	-
Balance Written off	5	5
Business Promotion Expense	4	1
Maintenance Expense	4	4
Office Expense	7	22
Repairs and Maintenance Expense	3	11
Stationary and Printing Expense	3	3
<b>Total</b>	<b>272</b>	<b>358</b>

28 Tax Expenses

(Rs in lakhs)

Particulars	31 March 2022	31 March 2021
Current Tax		
-Income Tax Expense	131	133
Deferred Tax		
-Deferred Tax	(3)	(14)
<b>Total</b>	<b>128</b>	<b>119</b>

**POWER INSTRUMENTATION (GUJ) LIMITED**

**Notes forming part of Financial Statement**

**29 Earning per share**

Particulars	31 March 2022	31 March 2021
Profit attributable to equity shareholders (Rs in lacs)	368	346
Weighted average number of equity shares	85,83,900	70,43,900
Earnings per share basic (Rs)	4.29	4.91
Earnings per share diluted (Rs)	4.29	4.91
Face value per equity share (Rs)	10	10

**30 Auditors' Remuneration**

(Rs in lacs)

Particulars	31 March 2022	31 March 2021
<b>Payments to auditor as</b>		
- Auditor	0	0
- for taxation matters	0	0
for Internal Audit	1	-
<b>Total</b>	<b>2</b>	<b>1</b>

**31 Contingent Liabilities and Commitments**

(Rs in lacs)

Particulars	31 March 2022	31 March 2021
Claims against the Company not acknowledged as debt		
Bank Gurantees(Axis Bank)	1,059	754
Bank Gurantees(Kotak Bank)	949	1,262
Letter of Credit	713	577
<b>Total</b>	<b>2,721</b>	<b>2,593</b>

**32 Micro and Small Enterprise**

(Rs in lacs)

Particulars	31 March 2022		31 March 2021	
	Principal	Interest	Principal	Interest
Amount Due to Supplier	-	-	-	-
Principal amount paid beyond appointed date	-	-	-	-
Interest due and payable for the year	-	-	-	-
Interest accrued and remaining unpaid	-	-	-	-

The Company has not received any memorandum (as required to be filled by the suppliers with the notified authority under Micro, Small and Medium Enterprise Development Act, 2006) claiming their status during the year as micro, small or medium enterprises. Consequently, there are no amounts paid/ payable to such parties during the year.

**POWER INSTRUMENTATION (GUJ) LIMITED**

**Notes forming part of Financial Statement**

**33 Related Party Disclosure**

**(i) List of Related Parties**

	<b>Relationship</b>
Padmaraj Pillai	Director
Padmavati Pillai	Director
Sriram Nair	Director
Peaton Electrical Company Limited	Associates Concern
Power Solution	Associates Concern
Lalita Sumeet Agnihotri	Wife of KMP
Kavita Pillai	Director
Om Aryaman Infracon LLP	Associates Concern

**(ii) Related Party Transactions**

(Rs in lacs)

<b>Particulars</b>	<b>Relationship</b>	<b>31 March 2022</b>	<b>31 March 2021</b>
Director's Remuneration			
- Padmaraj Pillai	Director	54	32
- Padmavati Pillai	Director	14	12
- Sriram Nair	Director	30	24
Loan Taken during the year			
- Padmaraj Pillai	Director	14	2
- Sriram Nair	Director	8	-
- Kavita Pillai	Director	21	-
Loan Repaid during the year			
- Padmaraj Pillai	Director	5	9
- Sriram Nair	Director	8	-
- Kavita Pillai	Director	6	2
Operational Activities			
- Peaton Electrical Company Limited	Associates Concern	3,917	1,237
Purchase(including Taxes)			
- Power Solution	Associates Concern	242	12
Sales (including Taxes)			
- Power Solution	Associates Concern	-	73
- Om Aryaman Infracon LLP	Associates Concern	44	-
Advertisement expense			
- Lalita Sumeet Agnihotri	Wife of KMP	-	4
Salary			
- Kavita Pillai	Director	16	13
Office Rent, Electricity & Maintanace Expense			
- Om Aryaman Infracon LLP	Associates Concern	4	3
Rent Deposite			
- Om Aryaman Infracon LLP	Associates Concern	-	0

**(iii) Related Party Balances**

(Rs in lacs)

<b>Particulars</b>	<b>Relationship</b>	<b>31 March 2022</b>	<b>31 March 2021</b>
Director's Remuneration			
- Padmaraj Pillai	Director	20	0
- Padmavati Pillai	Director	6	2
- Sriram Nair	Director	0	1
Loan			
- Padmaraj Pillai	Director	9	-
- Kavita Pillai	Director	21	6
Operational Activities			
- Peaton Electrical Company Limited	Associates Concern	377	232
Advertisement Expense			
- Lalita Sumeet Agnihotri	Wife of KMP	-	4
Salary			
- Kavita Pillai	Director	-	4
Office rent and Electricity			
<b>Continued to next page</b>			

**POWER INSTRUMENTATION (GUJ) LIMITED**

**Notes forming part of Financial Statement**

**Related Party Balances**

(Rs in lacs)

Particulars	Relationship	31 March 2022	31 March 2021
<b>Continued from previous page</b>		-	-
- Om Aryaman Infracon LLP	Associates Concern	2	1
Rent Deposite			
- Om Aryaman Infracon LLP	Associates Concern	0	0
Sales			
- Om Aryaman Infracon LLP	Associates Concern	44	-

Director's Remuneration/Salary includes Bonus.

Related Parties have been identified by the management.

**34 Loans and Advances given to Related Parties**

(Rs in lacs)

Type of Borrower	31 March 2022		31 March 2021	
	Amount outstanding	% of Total	Amount outstanding	% of Total
<b>Total</b>	-	0.00%	-	0.00%

**35 Security of Current Assets Against Borrowings**

Particulars	June, 2021	September, 2021	December, 2021	March, 2022
Current Assets as per Quarterly Return filed with Bank	-	-	-	-
<b>Current Assets as per Books of Account</b>	-	-	-	-

**36 Subsequent Events**

**37 Regrouping**

Previous Year Figures have been regrouped/rearranged wherever necessary to correspond with the current year's classifications/disclosures.

**38 Note**

The Company is operationally and financially fully supported by its promoter Companies. In view of the Company's Long term business projections and promoter's commitment to the business by providing for necessary funds as and when need arises, the financial statements have been prepared on a going concern basis.

The figures of the Current Year and Previous Year has been rounded off to Nearest Rupees in Lakhs

**For M A A K & ASSOCIATES**

Chartered Accountants  
Firm's Registration No. 135024W

**MARMIK G SHAH**

PARTNER  
Membership No. 133926

UDIN: 22133926AJYXVQ8645  
Place: AHMEDABAD  
Date: 30 May 2022

**For and on behalf of the Board**

**Power and Instrumentation (Guj) Limited**

**PADMARAJ P PILLAI**

DIRECTOR  
647590

**ROHIT MAHESHWARI**

Chief Financial Officer  
PAN-CLKPM9297E  
Place: AHMEDABAD  
Date: 30 May 2022

**SRIRAM NAIR**

DIRECTOR  
6491273

**Parul Mehta**

Company Secretary  
PAN-BOEPM0903H

**POWER & INSTRUMENTATION (GUJ) LIMITED**  
**Statement of significant Ratios for the year ended**

Particulars	Numerator/Denominator	31 March 2022	31 March 2021	Change in %
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	1.61	1.80	-10.68%
(b) Debt-Equity Ratio	$\frac{\text{Debts}}{\text{Equity}}$	0.14	0.14	-3.63%
(c) Debt Service Coverage Ratio	$\frac{\text{Earning available for Debt Service}}{\text{Interest + Installments}}$			
(d) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Net Worth}}$	10.23%	11.63%	-12.05%
(e) Inventory turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Inventories}}$	9.23		
(f) Trade Receivables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Account Receivable}}$	1.95		
(g) Trade payables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Account Payable}}$	4.94		
(h) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Net Working Capital}}$	2.71	3.55	-23.88%
(i) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	4.03%	4.05%	-0.45%
(j) Return on Capital employed	$\frac{\text{Net Profit}}{\text{Capital Employed}}$	9.01%	10.20%	-11.66%
(k) Return on investment	$\frac{\text{Net Profit}}{\text{Total Investment}}$	9.01%	10.20%	-11.66%