

# Power & Instrumentation (Guj.) Limited

AN ISO 9001 : 2008 COMPANY

CIN : L32201G1983PLC006456

Date: September 08, 2023

To, <b>THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED,</b> Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex Bandra (E), Mumbai-400051  Scrip Symbol: PIGL	To, <b>BSE Ltd.</b>  Floor 25, P. J. Towers  Dalal Street,  Mumbai - 400 001  Scrip Code: 543912
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**Sub.: Notice of 39<sup>th</sup> Annual General Meeting and Annual Report for the Financial Year 2022-23**

Dear Sir,

We would like to inform you that the 39<sup>th</sup> Annual General Meeting (“AGM”) of the Company is scheduled to be held on Friday, September 29, 2023 at 04.00 p.m. through Video Conferencing/Other Audio Visual Means (‘VC/OAVM’) in compliance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India to transact the business mentioned in the Notice of 39<sup>th</sup> Annual General Meeting.

Pursuant to Regulation 34(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Notice of 39<sup>th</sup> Annual General Meeting and Annual Report for the Financial Year 2022-23, which is being sent through electronic mode to all eligible Shareholders of the Company whose email IDs are registered with the Company/ Registrar and Transfer Agent (RTA) of the Company or the Depository Participants.

The Copy of the Notice of 39<sup>th</sup> Annual General Meeting and Annual Report for the Financial Year 2022-23 is also available on the Company’s website at <https://power-instrumentation.grouppower.org/>

Thanking you,

Yours faithfully,

**For, POWER AND INSTRUMENTATION (GUJARAT) LIMITED**

PADMARAJ  
PADMNABH  
AN PILLAI

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**PADMARAJ PILLAI**

**MANAGING DIRECTOR**

**DIN: 00647590**

**Initiative  
GroupPower**

**Registered Office** : B-1104, Sankalp Iconic Tower, Opp. Vikaramnagar, Iscon Temple Cross Road, S.G. Highway, Ahmedabad-380058.  
**T. :** +91-79-40051222 / 40031612 / **E-mail :** admin@grouppower.org **Url :** www.grouppower.org

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Power & Instrumentation (Guj.) Ltd.  
AN ISO 9001 : 2015 COMPANY

INNOVATING FUTURE



# SOLUTIONS

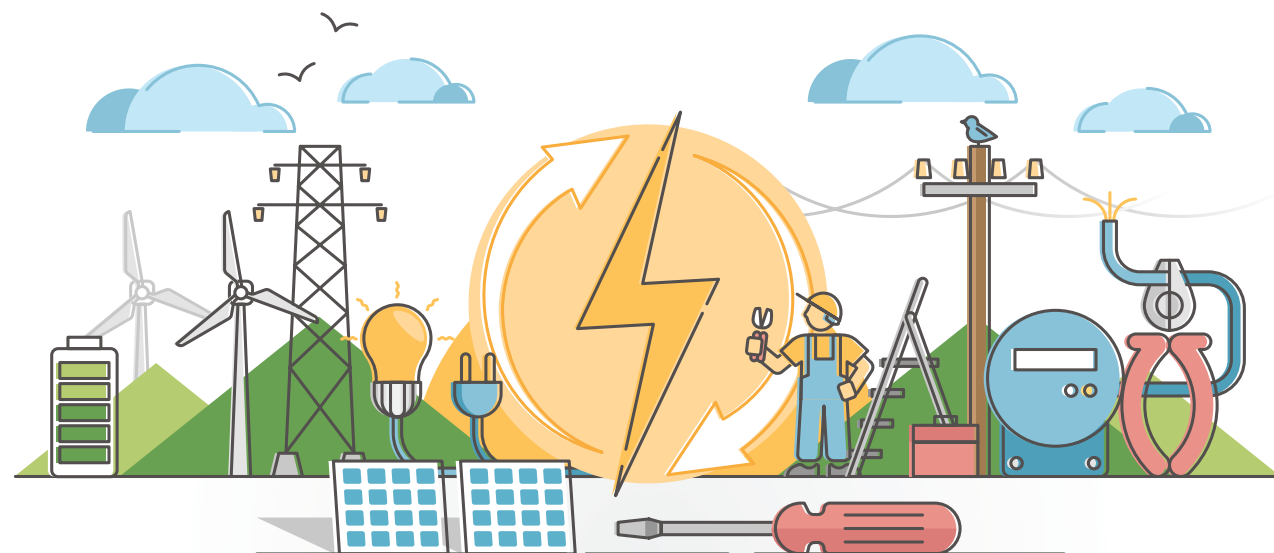
EMPOWERING



# POSSIBILITIES



ANNUAL REPORT  
2022-2023



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#### Disclaimer:

In this Annual Report, we might have disclosed forward-looking statements that set out anticipated results based on the management's plans and assumptions. We cannot guarantee that these forward-looking statements will be realized, although we believe we have been prudent in our assumptions. The achievements of results are subject to risks, uncertainties, and inaccurate assumptions. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

INNOVATING FUTURE



# SOLUTIONS

EMPOWERING



# POSSIBILITIES

In a world driven by innovation and energy, Power & Instrumentation (Gujarat) Limited stands at the forefront, embodying the spirit of "Electrifying Progress, Empowering Possibilities." With a legacy spanning back to 1975, we have illuminated the path of growth and advancement across industries in India.

As a trailblazer in the electrical service domain, we have seamlessly integrated design, supply, installation, maintenance, and repair services to orchestrate a symphony of efficiency and reliability. Our commitment to excellence resonates through every power line, every transformer, and every connection we forge.

The essence of "Electrifying Progress" encapsulates our unwavering dedication to fueling advancement. We electrify not only machines and

systems but also the potential for breakthroughs, creating a dynamic ecosystem where industries flourish and communities thrive. Our energy-efficient power solutions infuse momentum into progress, propelling businesses forward and setting new benchmarks for sustainable growth.

With "Empowering Possibilities," we champion the transformative force of electricity to illuminate opportunities previously unseen. Through our comprehensive range of services, we empower industries to dream bigger, innovate freely, and harness the potential within every circuit and connection. We believe that access to dependable power sources can reshape futures, enabling enterprises to reach heights once considered unattainable.

# About Us

The history of Power & Instrumentation (Gujarat) Limited (PIGL) is deeply intertwined with a rich heritage and a reputation built on reliability, which has transformed into a distinguished and prestigious entity. Since its inception in 1975, under the Leadership of Mr. D. Padmanabhan Pillai & than Mr. Padmaraj Pillai as current managing director as the Managing Director, Power & Instrumentation (Gujarat) Limited has established itself as a prominent electrical EPC contractor in various industrial and commercial sectors. The company's reputation is underscored by its exceptional capabilities, unwavering reliability, and remarkable efficiency.

Over the years, The company have successfully

undertaken and completed a myriad of projects, including those for government, semi-government, and private entities. Our track record is characterized by impeccable execution and delivery, solidifying our position as a reputable electrical service provider.

As a trailblazing name in the industry, PIGL consistently delivers services and solutions of the highest quality. Our expertise spans across all aspects of electrical installations, maintenance, and repairs, making us specialists in this domain.

The company migrated to the main board of National Stock Exchange (NSE) & Bombay Stock Exchange (BSE) on 17th May 2023 from NSE Emerge. (NSE Code: PIGL | BSE Code: 543912



## Mission

We strongly dedicate our expertise and labour to providing nimble service and futuristic solutions blended with groundbreaking technology. You can expect a premium degree of dependability from us with end to end energy solutions at a competitive rates. We push our efforts to supply quality after-sales service to ensure more prominent possible customer satisfaction. Overall, the entire crew of Power & Instrumentation (Gujarat) Limited seeks to scale the highest level of superiority in offering quality electrical services.



## Vision

To sustain leadership in filed of electrical of electrical service and contracting through consistent advancement of technology, we are venturing into more pristine horizons and being the ultimate supremacy in the industry. We commit, focus, and act to provide the best power services and solutions to a wide array of industries in the national dimension and around the globe

## Value Statement

Our success story speaks itself via excellence, significant project attainment across several industries like government, semi-government, IT Parks, Hospitals, and more, catering to quality services and domain expertise experience.

# Key Facts



More Than  
**47+** Years  
Of Experience



**300+**  
Successfully  
Delivered Projects



**100+**  
Staffs Across India



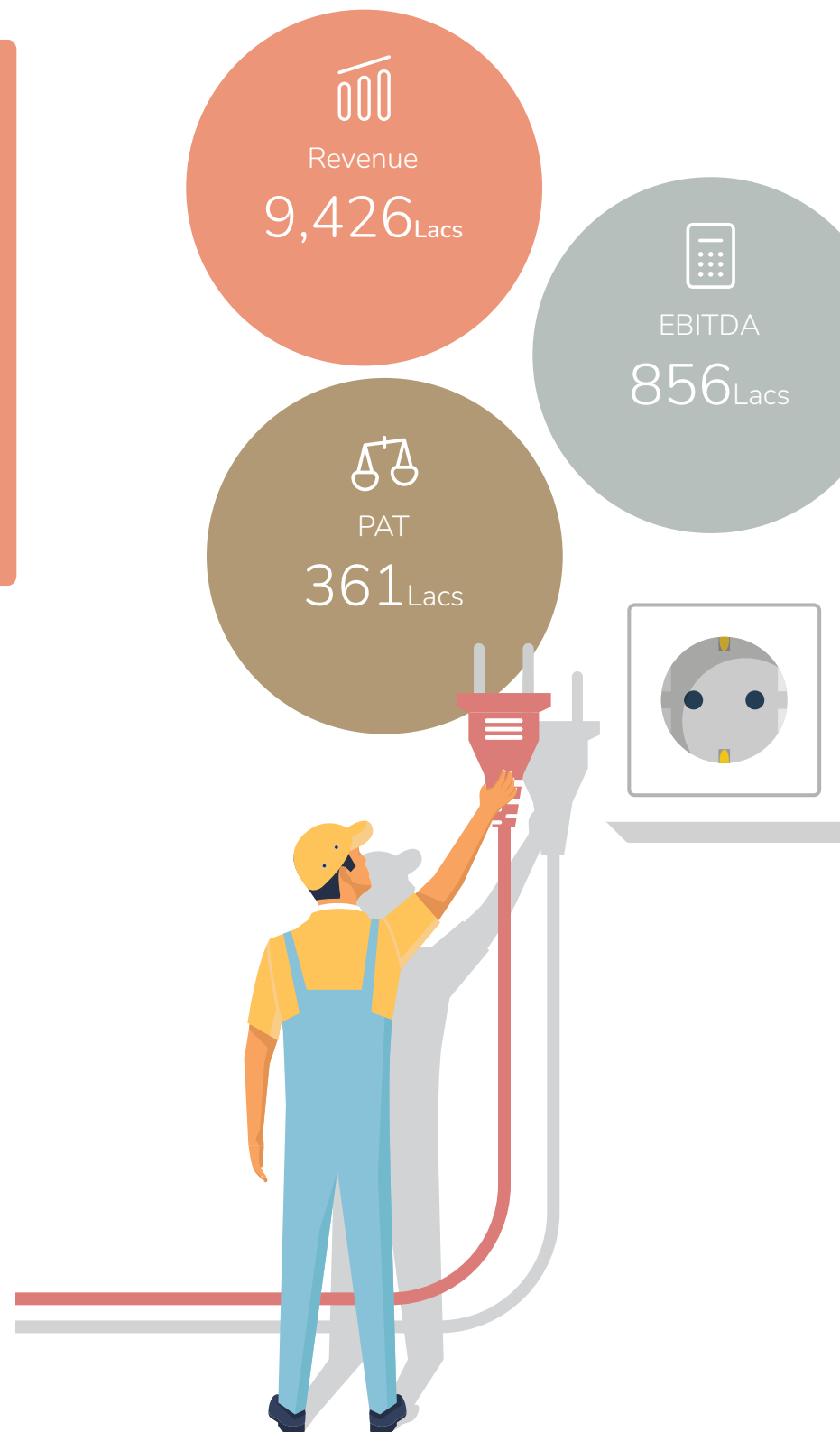
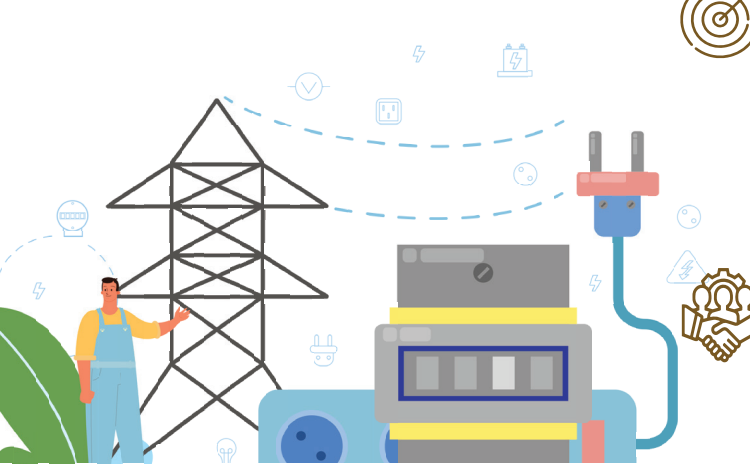
**8** Offices  
Across Pan India



**100+**  
Clients



**400** Cr  
Order Book





# History

<p><b>2021</b></p> <p>100+ Staffs   300+ Projects   Over 2000 Crores in past 4 Decades</p>	<p><b>2023</b></p> <p>Received single order value of Rs. 120 Crores</p>	<p>Power &amp; Instrumentation (Gujarat) Limited is a well-established and professionally managed electrical service providing company standing with an unbroken dividend record of 47+ years, catering to a diverse unmatched range of electrical services and solutions as the primary business activities with numerous delighted clientele across all Indian Sub-continent.</p>	
<p><b>2018</b></p> <p>Listed in tock Exchanges</p>	<p><b>2014</b></p> <p>Received single order of 50 Crores (Ajmer Vidyut Vitran Nigam Ltd.)</p>		<p><b>2009</b></p> <p>Successfully commissioned Single Order of 20 Crores for Airport Authority of India</p>
<p><b>1994</b></p> <p>Commissioned Largest Distribution Sub-Station in Telecom Sector (MTNL)</p>	<p><b>2004</b></p> <p>Limited Entity: Power &amp; Instrumentation (Gujarat) Limited</p>		<p><b>2007</b></p> <p>Created a new entity for Manufacturing Business named Peaton Electricals</p>
<p><b>1988</b></p> <p>Received 1st Large Order from Airport Authority of India</p>	<p><b>1982</b></p> <p>Became a Private Limited Company</p>		<p><b>1975</b></p> <p>Formed Proprietary Company, Power &amp; Instrumentation</p>

# Clients

Our company takes immense pride in our extensive roster of esteemed and renowned clients, with whom we have cultivated strong and enduring partnerships. We are committed to providing superior client service, characterized by a meticulous attention to detail, ensuring that we deliver precisely tailored electrical control solutions that cater specifically to the unique requirements of industrial projects.

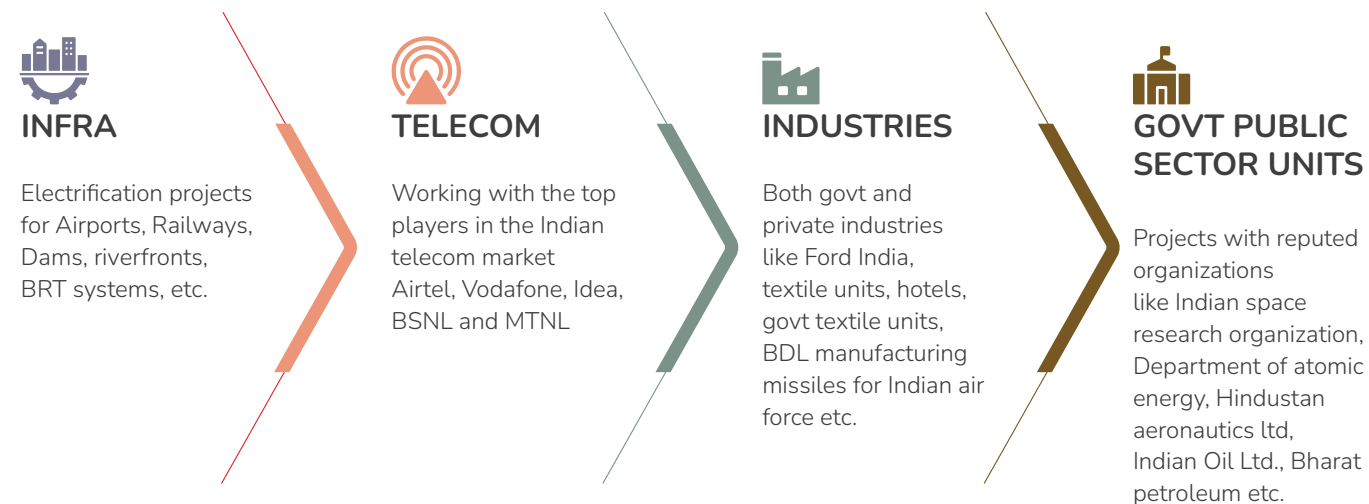
Our unwavering dedication to excellence is evident in the exceptional quality of products and services we offer. These offerings consistently leave a lasting impression on our clients within the nationwide business community. The level of eminence we achieve through our products and services serves as a testament to our commitment to meeting and exceeding the expectations of our valued clientele.



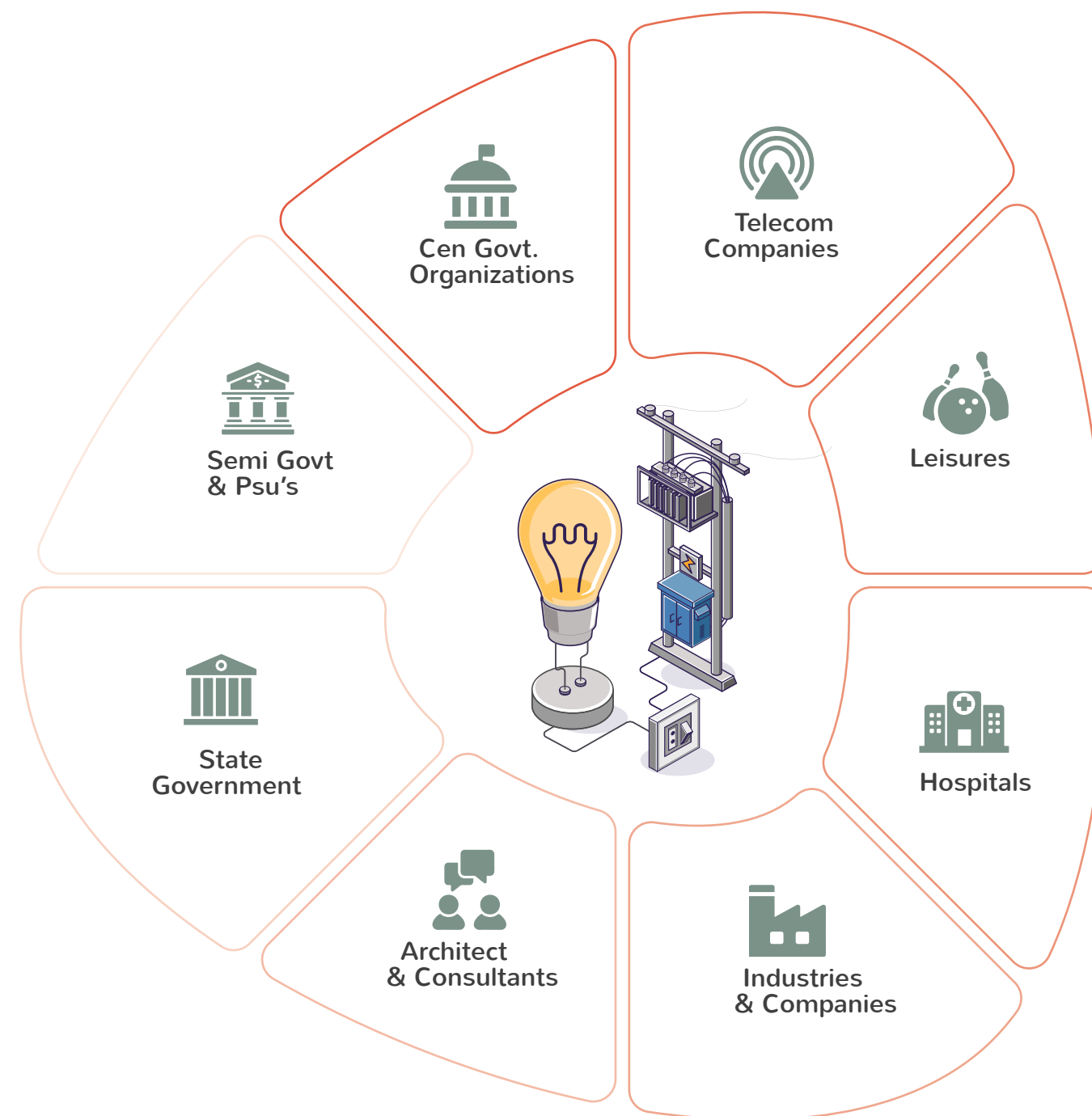
# Segments

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# Industries served



# Service Areas

## Contracting Based Services

PIGL is a leading provider of comprehensive electrical, mechanical, and instrumentation services across India. We take pride in our ability to deliver tailored maintenance and project solutions to a diverse range of industries. Backed by a knowledgeable and skilled technical team, we specialize in offering Electro mechanical services encompassing electrical

substations, automation, HVAC solutions etc. Our seasoned professionals adeptly manage these services, ensuring our clients benefit from reliable solutions at competitive rates and within specified timeframes. Equipped with the latest technology and tools, our team excels in installation, maintenance, and repair of various systems,

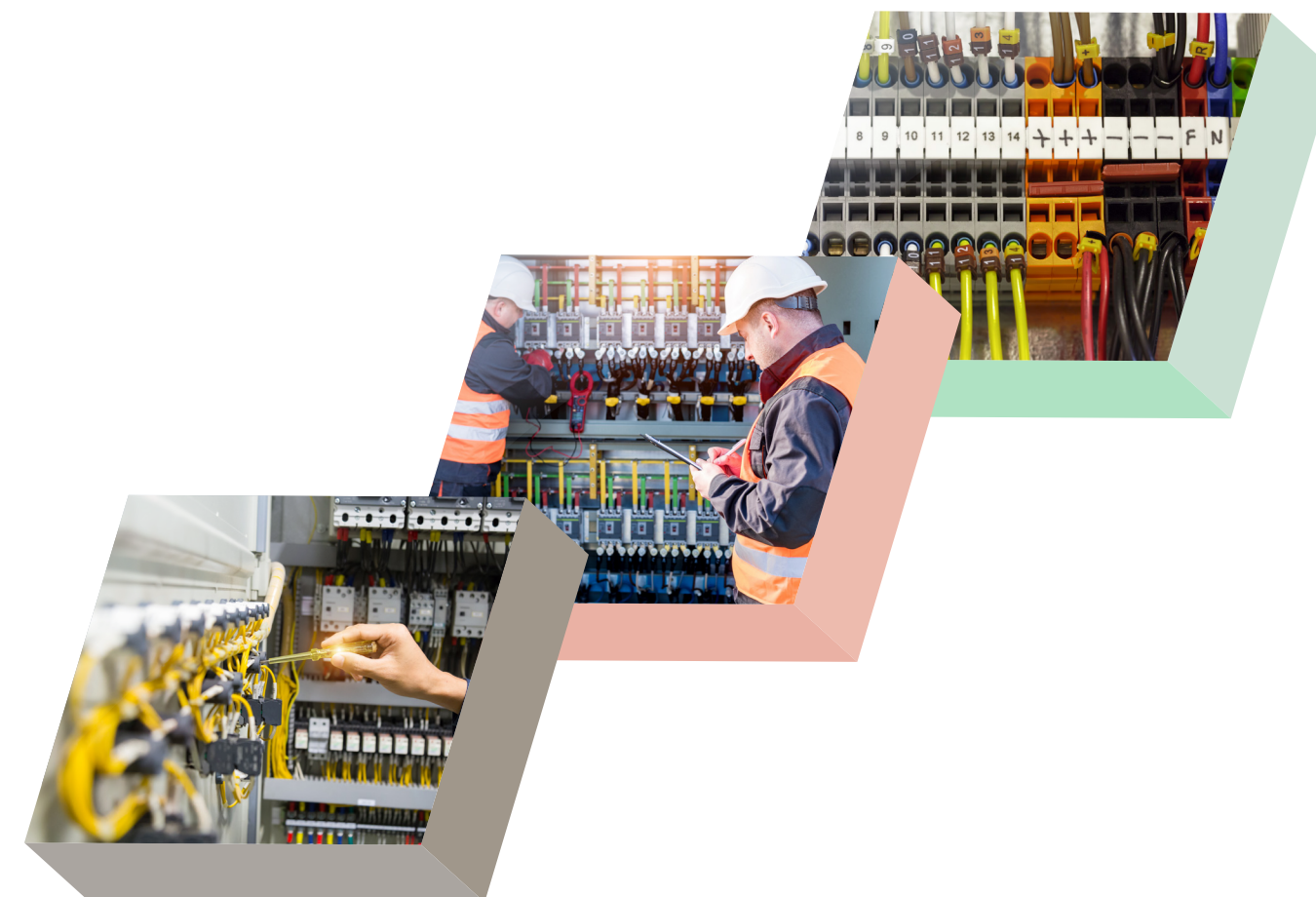
At PIGL, our dedication to excellence drives us to be a premier electrical engineering company in India. Our experts are well-versed in electrical contracting-based services, utilizing cutting-edge tools to deliver optimal outcomes. We extend our commitment to quality by offering energy management solutions that aid clients in mitigating energy costs. Through energy audits, assessments, and personalized advice, our team empowers clients to optimize energy consumption. With a keen understanding that each project is unique, we prioritize understanding our clients' needs to devise bespoke solutions. Our aim is to exceed expectations by providing superior services promptly and efficiently, while constantly seeking opportunities to enhance energy efficiency and overall performance.



## Electrical Contractors

PIGL is a leading electrical contracting company in India, specializing in a diverse range of services including installation, maintenance, and repair of distribution transformers, generators, switchgear, and more. With a team of highly experienced professionals, we are committed to delivering superior solutions to our clients. Our comprehensive offerings extend to energy management solutions, aiding clients in reducing energy costs and enhancing efficiency. We prioritize building strong relationships with our clients, ensuring tailored services that align with their unique needs. By staying updated with the latest industry standards and utilizing advanced technology, we consistently provide top-notch

services, earning us recognition as a trusted industry leader. At PIGL, our passion for excellence drives us to be the premier choice for electrical contracting in India. With a rich history and unmatched industry experience, we offer an array of services designed to meet the specific requirements of our clients. Our team's expertise spans installation, maintenance, repair, and energy management solutions. Through continuous innovation and collaboration, we remain dedicated to providing the highest quality products and services, solidifying our position as the preferred electrical contractors in the nation.





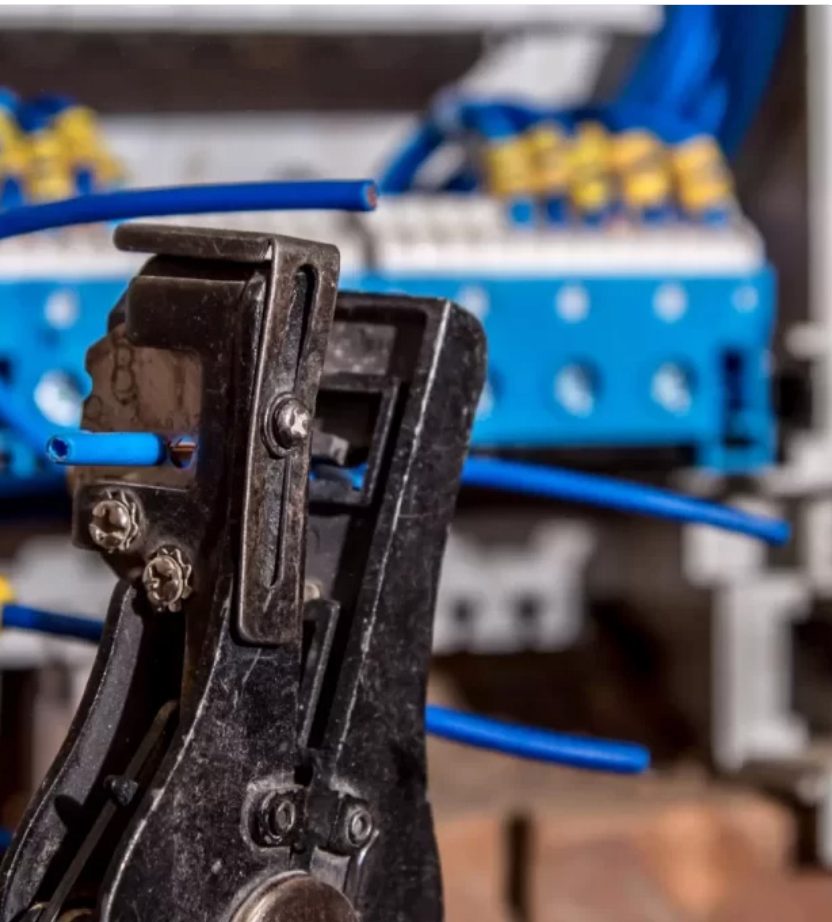
## Industrial Electrical Services

PIGL has garnered a commendable reputation by successfully delivering an array of projects catering to a diverse clientele. Our commitment to client satisfaction is unwavering, evident in our cable management solutions and round-the-clock responsiveness from our skilled professionals. Our seasoned electricians at Power & Instrumentation (Gujarat) Limited are dedicated to providing top-notch service, leveraging their extensive knowledge, skills, and experience to ensure quality outcomes. As a prominent industrial electrical contractor in India, we cater to both commercial and industrial sectors, offering an impressive range of services, including installation, maintenance, and repair. Equipped with the latest technology



and safety protocols, we specialize in hazardous material handling to guarantee secure and efficient operations. Moreover, our energy management solutions help clients optimize energy consumption, while our emphasis on exceptional customer service remains paramount in every endeavor.

PIGL stands out as a premier provider of diverse services encompassing electrical systems' design, troubleshooting, repair, and equipment maintenance. Our adept team is well-versed in cutting-edge technologies, ensuring comprehensive solutions for various projects. Additionally, our proficiency extends to energy-efficient lighting, surge protection installations, electrical safety inspections, EPC projects, AMF electric panels, power transformers, and generators. By prioritizing customer service, we consistently exceed expectations, emphasizing quality workmanship and exceptional service throughout. Our dedication to enhancing efficiency and delivering tailored solutions further solidifies our position as a trusted partner in the realm of electrical contracting.



## Commercial Electrical Contractors

We are a premier commercial electrical contractor in India, specializing in industrial power and distribution transformer services. Our round-the-clock support by skilled technicians ensures efficient handling of complex electrical issues for uninterrupted business operations. From minor LED installations to energy-efficient renovations, we enhance both aesthetics and functionality.

Our experienced team also offers cost-effective power supply services. With a strong understanding of industrial demands, we deliver tailored solutions promptly.

Our seasoned teams prioritize safety and compliance, utilizing top-grade materials and adhering to local regulations. Our customized services cover wiring, lighting, power distribution, and energy-efficient solutions.

We understand diverse budgets, offering competitive rates, flexible payments, and financing options. Staying updated with industry trends, we execute projects safely and aim to exceed expectations promptly. Additionally, our energy management solutions optimize usage and reduce costs. In India, we excel in electrical contracting services, meeting unique project needs with expertise





## Backup Power & Standby Power

PIGL is a trusted provider of comprehensive electrical solutions, specializing in delivering reliable backup power services. We recognize the critical importance of both standby and backup power across various industries and applications. Our extensive experience of diesel and gas generators, ranging from 25kVA to 2000kVA, ensures that your systems remain operational during short-term or prolonged power outages. Our services encompass generator supply rentals, maintenance.... and Indoor Substation Support for standby and backup power.

With a strong commitment to quality and efficiency, we extend our expertise beyond power generation. Our adept team offers a wide spectrum of electrical contracting services, encompassing the installation and upkeep of essential components such as switchgear, transformers, and motor control centers. Whether for commercial or industrial setups, our professionals can design, implement, and maintain tailored systems that meet your unique requirements.

Furthermore, we're dedicated to energy management, helping clients lower their energy expenses through innovative solutions. As one of India's premier electrical contractors, our experienced professionals utilize cutting-edge technology to ensure exceptional results. From energy audits to assessments, we're here to optimize your energy consumption.

At PIGL, customer satisfaction is paramount. We understand the individual needs of each client, which drives us to provide personalized backup power services. From design and installation to maintenance, our comprehensive offerings cover all aspects of electrical contracting. Trust us to be your partner in ensuring uninterrupted power supply and efficient energy management



## Backup Power Services

PIGL recognizes the critical significance of backup power in various industries, equating its importance to standby power. Businesses, whether in commercial or healthcare sectors, face potential disruptions due to short or extended power outages. To address this, we offer comprehensive backup power solutions to ensure uninterrupted operations. Backed by a knowledgeable technical team, we provide efficient UPS power supply services, deploying experienced professionals with domain expertise. Clients benefit from our prompt and affordable services, delivered within stipulated timeframes. Our commitment to seamless

operations drives us to offer reliable electrical power backup solutions. We understand the need for continuous operations and offer customized backup power systems tailored to your business requirements. Our adept engineers can design and install diverse solutions, from generator sets to uninterruptible power supplies (UPS) and battery banks. To sustain peak performance, we provide maintenance and repair services, identifying potential issues before they escalate, ultimately saving both time and resources. We are dedicated to supporting your business in maintaining optimal performance. Our comprehensive

services encompass installation, commissioning, regular inspections, and emergency repairs for various backup power systems. We provide training and support to empower your staff in maximizing system efficiency. At Power & Instrumentation, our unwavering commitment to quality ensures that your business remains operational at its best. Our services include Uninterrupted Power Supply System (UPS), Silent Type Diesel Generating Sets, Generators rental, Indoor substation support, and more. Contact us today to discover how our backup power solutions can enhance your operational reliability

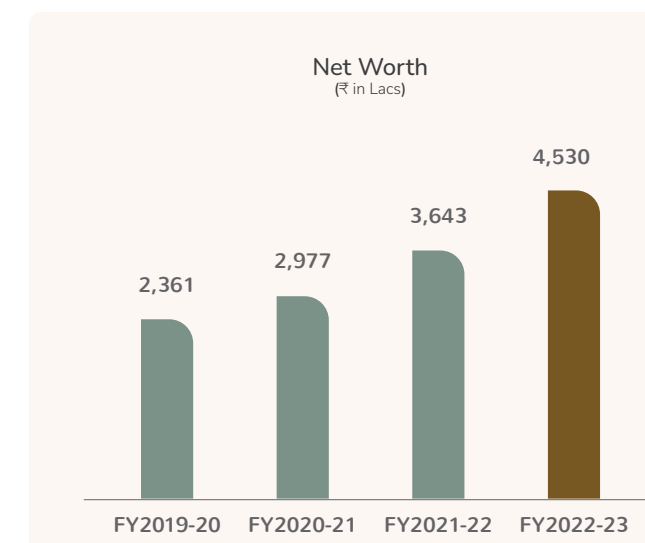
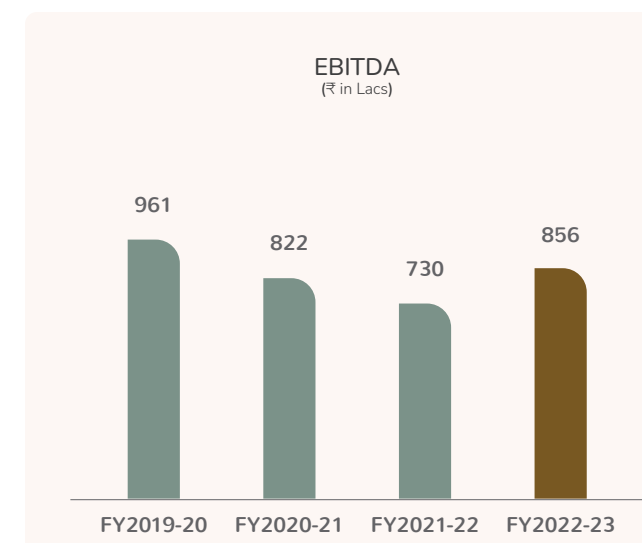
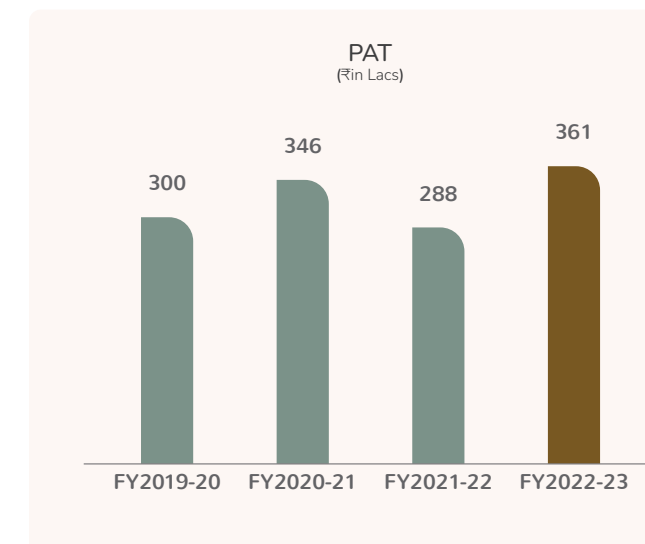
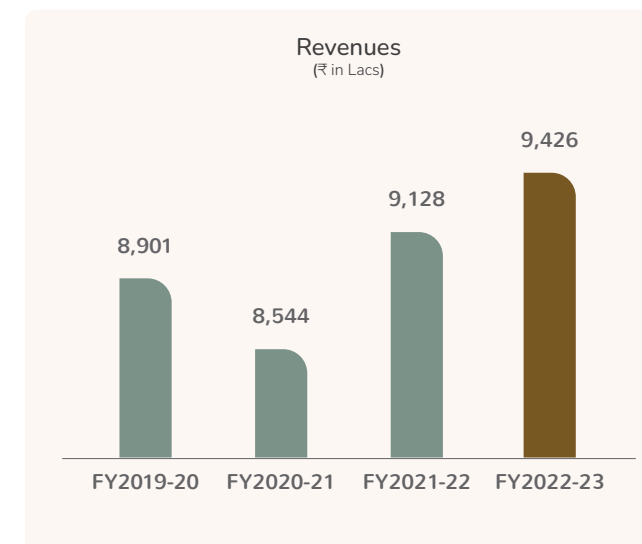


## Financial Highlights

(₹ in lakh)

Particulars	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23
Revenues	8,901	8,544	9,128	9,426
Other Income	115	81	47	101
Expenditure	8,496	8,160	8,759	9,035
EBITDA	961	822	730	856
EBITDA Margin(%)	11	10	8	9
Interest	410	334	274	335
Depreciation	31	24	40	29
PBT	419	465	416	492
PBT Margin (%)	5	5	5	5
Tax	119	119	128	131
PAT	300	346	288	361
PAT Margin(%)	3	4	3	4
<b>Balance Sheet</b>				
Fixed Assets	84	74	76	55
Investments	27	47	27	28
Non Current Assets	750	989	1,598	2,075
Current Assets	4,968	5,399	8,065	8,595
Total Assets	5,717	6,388	9,663	10,670
Equity	704	704	858	1,263
Reserve & Surplus	1,926	2,272	2,785	3,266
Net Worth	2,631	2,977	3,643	4,530
Long Term Borrowings	57	417	460	425
Total Non current Liabilitie	59	417	535	490
Short Term Borrowings	1,061	1,797	2,361	2,722
Total Current Liabilities	3,027	2,994	5,485	5,650
Total Liabilities	5,717	6,388	9,663	10,670
<b>Cash Flow statement</b>				
Cash from Operations	805	389	-262	126
Cash from Investments	45	2	53	-475
Cash from financial Activities	-424	142	208	366
<b>Ratios</b>				
Debt to Equity(x)	0.42	0.74	0.77	0.69
Current Ratio	1.64	1.80	1.47	1.52
EPS (Rs) Basic	4.24	4.91	3.30	3.31
EPS (Rs) Diluted	4.24	4.91	3.30	3.31
BV (Rs)	37.35	42.26	42.44	35.86
ROE (%)	11.41	11.62	7.91	7.97
ROCE (%)	31	24	17	17
Capital Employed	2,688.03	3,393.47	4,103	4,955

## Financial Highlights



# Chairman's Letter



## Dear Esteemed Shareholders,

Amidst the global economic uncertainties that challenge us, the Indian landscape shines with unwavering optimism, fueled by the Government's vision and our fellow citizens' unbreakable spirit.

Today, I am honored to address you as we navigate the intricate waters of the macroeconomic realm. I express sincere gratitude for the unwavering commitment and dedication displayed by every member of the PIGL family.

Reflecting on the past year, our Company's performance stands as a testament to excellence, particularly in Electrical, Mechanical, and Instrumentation Engineering. Our wide-ranging offerings, spanning comprehensive EPC solutions to cutting-edge electronic board and control panel manufacturing, have firmly established us as a frontrunner in the industry.

## "India's Power Requirements to Surpass 817 GW by 2030"

India, an eminent global player in electricity production and consumption, boasts an impressive installed power capacity of 416.59GW as of April 30, 2023. The Saubhagya scheme's resolute mission of universal household electrification has illuminated over 2.86 crore households by March 2023. The Central Electricity Authority's projection of an astounding 817 GW power requirement by 2030 underscores the magnitude of our energy endeavors.

The Central Electricity Authority (CEA) estimates foresee an extraordinary surge in renewable energy generation. By 2029-30, it is anticipated to escalate from 18% to an astounding 44%, embodying our nation's dedication to sustainable energy pathways. Notably, the Solar Power Segment constitutes over 50% of the current installed



# illuminating Progress: PIGL's Pursuit of Excellence in India's Energy Sector



renewable capacity, poised for substantial growth to meet government targets.

## "India's Renewable Energy Generation Set to Surge from 18% to an Impressive 44% by 2029-30"

We eagerly embrace the Government's ambitious aim to install smart electricity meters in every household across India by 2023. The National Smart Grid Mission (NSGM) has already realized over 51.62 lakh smart meters, with an additional 61.13 lakh units in progress.

Our unwavering commitment to excellence finds expression in our end-to-end solutions, spanning design, procurement, installation, testing, commissioning, and system maintenance. This holistic approach cements our position as a trusted organization, evident through the recurring patronage of our esteemed clientele.

"Innovating Future Solutions, Empowering Possibilities" encapsulates our ethos. We are dedicated to pioneering innovative solutions that not only address today's challenges but also lay the foundation for a brighter tomorrow. Through our relentless pursuit of excellence, we empower possibilities that drive growth, sustainability, and progress.

## "A Resilient ₹ 400 Cr Order Book, Anchoring Our Business Outlook"

I am thrilled to announce our remarkable accomplishments in the challenging fiscal year of 2023. Our company's coffers have swelled with an impressive Revenue of ₹9,426 Lakhs, supported by an underlying EBITDA of ₹419 Lakhs and a Net Profit of ₹361 Lakhs.

Our robust order book, valued at ₹400 Cr, scheduled for realization over the next 2 to 3 years, reinforces our business outlook and enhances stakeholder confidence.

As we navigate our path ahead, PIGL's growth prospects stand on the threshold of greatness. The formidable order book, coupled with Government-supported initiatives like the Revamped Distribution Sector Scheme (RDSS) and the deployment of smart consumer meters, outlines a promising trajectory. Our strategic expansion into Solar EPC and EV Charging Infrastructure mirrors our steadfast dedication to innovation and sustainability.

In conclusion, I extend heartfelt appreciation for your unwavering faith. Together, we illuminate the way towards a radiant and sustainable energy future for our great nation.

Thank you for your enduring trust in PIGL.  
Warm Regards,

**Padmaraj Padmnabhan Pillai**  
Managing Director  
Power And Instrumentation (Gujarat) Limited

# Annexure - B to Directors Report

## Management Discussion and Analysis

### ECONOMIC OVERVIEW

#### Global Economic Overview

The global economic growth trajectory is anticipated to shift from around 3.5% in 2022 to approximately 3.0% in both 2023 and 2024. This adjustment is influenced by decisions made by central banks regarding policy rates, which have a significant impact on economic dynamics. In terms of inflation, projections indicate a decrease from 8.7% in 2022 to 6.8% in 2023, further declining to 5.2% in 2024. It's important to note that core inflation is expected to make a gradual adaptation.

Recent successful resolutions pertaining to the US debt ceiling and measures taken to ensure banking stability have effectively mitigated immediate financial risks. However, there are lingering concerns regarding potential negative influences on growth. Factors such as elevated inflation levels and the potential occurrence of unexpected events like conflicts and extreme weather could prompt adjustments in monetary policies. The recovery of China's economy may also experience a slowdown due to challenges within the real estate sector, which could subsequently impact other global economies. On the flip side, there exists the possibility of positive outcomes if inflation subsides more rapidly and domestic demand remains resilient.

Across various economies, key priorities encompass maintaining a sustained trend of disinflation and ensuring

financial stability. Central banks are advised to maintain their focus on upholding price stability and effectively overseeing financial systems. Countries are encouraged to provide adequate liquidity during periods of market strain, establish fiscal reserves with targeted assistance, and bolster economic capacities to facilitate more effective management of inflation.

#### Outlook

The current global economic forecast indicates a gradual deceleration in the recovery process, influenced by the combined effects of the COVID-19 pandemic and geopolitical developments related to Russia's actions in Ukraine. While supply chains have shown signs of improvement, persistent challenges such as heightened inflation, cautious approaches by central banks, and restricted access to credit continue to be prevalent.

In the first quarter of 2023, the services sector demonstrated its resilience, whereas the manufacturing sector experienced a weakening trend. This divergence underscores existing uncertainties and highlights the limited pace of productivity growth. The interaction between increased inflation levels and the responses of central banks play a pivotal role in shaping the economic landscape. As a result, the global growth trajectory is anticipated to shift from 3.5% in 2022 to a slightly lower 3.0% in both 2023 and 2024. This adjustment is primarily led by advanced economies, while emerging markets maintain a certain degree of stability,

albeit with variations among different regions.

Source: <https://www.imf.org/en/Publications/WEO/Issues/2023/07/10/world-economic-outlook-update-july-2023>

#### Indian Economic Overview

The Economic Survey of 2022-23 has delineated India's economic prospects, envisaging a GDP expansion of 6.0-6.8% during the upcoming fiscal year, 2023-24. Notably, the economy is on track to attain a commendable 7% growth by March 2023, building upon an impressive 8.7% upswing witnessed in the preceding year. This positive trajectory owes much to the robust augmentation in credit accessibility for Micro, Small, and Medium Enterprises (MSMEs), coupled with heightened government capital outlays.

Although there might be a marginal overshooting of inflation targets, there is a silver lining as improvements have been recorded in the housing market inventory. The impetus for this growth has been further propelled by a surge in exports, effectively stimulating production. One of the pivotal drivers has been the noteworthy surge in private consumption, which now accounts for 58.4% of the GDP. This surge has been underpinned by the revival of contact-intensive services that have witnessed a resurgence.

It's important to acknowledge that the realm of global trade is poised for a deceleration, transitioning from a 3.5% growth rate observed in 2022 to a more moderate 1.0% in 2023, a reflection of the manifold challenges confronting the global economic landscape.

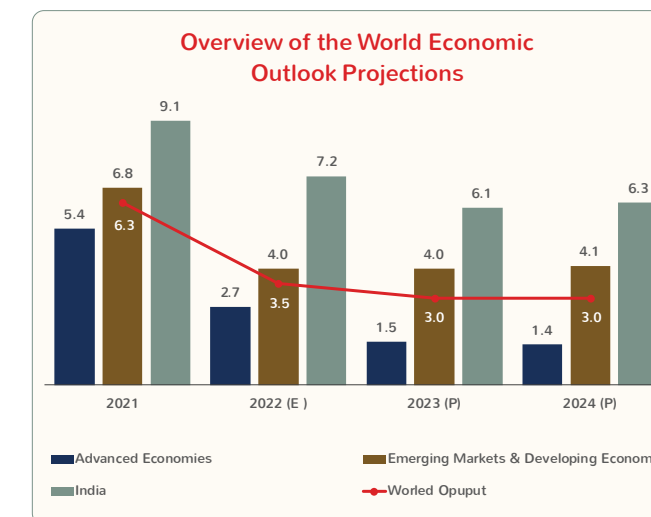
#### Outlook

The Economic Survey's projection for the 2023-24 outlook emphasizes India's impressive rebound after the pandemic. This resurgence is driven by robust domestic demand and increased capital investment, fostering a new cycle of private sector capital formation. The synergy between this trend and substantial government capital spending bodes well for the economy. Structural reforms like the Goods and Services Tax and the Insolvency and Bankruptcy Code have bolstered efficiency and transparency. Despite the IMF and World Trade Organization's predictions of a global economic slowdown, India's growth trajectory remains positive.

Nevertheless, risks such as fluctuating commodity prices, export dynamics, and inflation loom as potential factors affecting the nation's current account equilibrium and currency valuation. The prospect of inflation-triggered elevated borrowing costs could contribute to a subdued global economic landscape. Encouragingly, India enjoys

favorable factors including reduced oil prices and an improved current account perspective, enhancing overall external stability.

Source: <https://pib.gov.in/PressReleasePage.aspx?PRID=1894932>



In both 2023 and 2024, India's projected growth rates (6.1% and 6.3%) are significantly higher than those of advanced economies (1.5% and 1.4%). This indicates that India's economy is expected to continue growing at a much faster pace compared to the more mature economies of advanced nations.

Source: <https://www.imf.org/en/Publications/WEO/Issues/2023/07/10/world-economic-outlook-update-july-2023>

### INDUSTRY OVERVIEW:

#### Power Industry Overview

India holds the distinction of being the world's third-largest generator and consumer of electricity, boasting an impressive installed capacity of 416.59 GW by April 30, 2023. In the realms of wind and solar power, India secured the fourth spot globally for both capacities, while also standing fourth in total renewable energy installations as of 2021.

The nation has been steadfastly advancing towards achieving complete electrification of households, a goal set forth by the Saubhagya scheme. As of March 2023, over 2.86 crore households have been successfully electrified through this initiative. Impressively, India has harnessed a cumulative capacity of 179.32 GW from non-fossil fuel sources by April 30, 2023.

The expansion of industrial activities promises to bolster

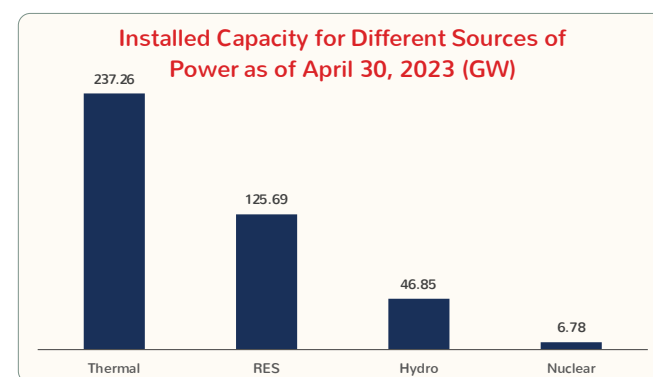




the demand for electricity. This momentum will be further propelled by a burgeoning population, escalating electrification efforts, and an increase in per-capita energy consumption. Notably, power consumption in India witnessed a robust growth of 9.5% in FY23, surging to 1,503.65 billion units (BU) from 1,374.02 BU in FY22.

On the global stage of clean energy investments, India made its mark by securing the sixth position. The country allocated a substantial sum of \$90 billion between 2010 and the latter half of 2019, signifying its dedication to sustainable energy endeavors.

**"India is world's third-largest electricity generator and consumer With an installed capacity of 416.59 GW."**



According to estimates provided by the Central Electricity Authority (CEA), India's renewable energy generation is projected to see substantial growth by 2029-30. The share of renewable energy in the total energy mix is anticipated to rise from 18% to 44%, while the contribution of thermal energy is expected to decrease from 78% to 52%.

Solar power emerges as the leading contributor among renewable sources, constituting a significant 53.36% (equivalent to 67.07 GW) of the total installed renewable capacity (excluding large hydro), which currently stands at 125.69 GW as of April 30, 2023.

Wind energy secures its place as the second-largest renewable energy source in India, making up 34.09% (equivalent to 42.86 GW) of the total installed renewable capacity (excluding large hydro) of 125.69 GW.

The period between 2020 and 2025 is expected to witness the installation of approximately 15 GW of wind-solar hybrid capacity, further diversifying the renewable energy landscape.

In a noteworthy achievement, India's first Battery Storage and Solar Power based initiative, named 'Suryagram-Modhera', was inaugurated in Gujarat during October 2022. This collaborative effort between the Ministry of New and Renewable Energy (MNRE) and the Gujarat government has resulted in a system providing uninterrupted renewable power supply around the clock.

Source: <https://www.ibef.org/industry/power-sector-india>

### Revamped Distribution Sector Scheme (RDSS)

The Government of India has introduced the Revamped Distribution Sector Scheme (RDSS) as part of its efforts to significantly reduce Aggregate Technical & Commercial (AT&C) losses across the country. This initiative involves the deployment of advanced technology, including 20.46 crore pre-paid smart consumer meters, 54 lakh smart distribution transformer (DT) meters, and 1.98 lakh smart feeder meters.

In the context of the Union Budget for 2023, the Ministry of Power has proposed an increased budget allocation for the flagship RDSS. This expansion aims to extend the coverage of households with prepaid smart meters, ultimately leading to a reduction in AT&C losses throughout the nation. The core purpose of the RDSS is to enhance the operational efficiency of power distribution companies (discoms), resulting in reduced losses and improved financial viability. The overarching goal of the scheme is to bring down technical and commercial losses to a range of 12-15 percent nationwide by the fiscal year 2024-25, and to eliminate the gap between costs and revenues by the same timeline.

The Union Minister for Power and New & Renewable Energy has communicated to the Lok Sabha that the RDSS was initiated in July 2021 with the primary objective of enhancing the dependability and quality of power supply to consumers. This is achieved by promoting financial sustainability and operational efficiency within the distribution sector. Over a span of five years, from FY 2021-22 to FY 2025-26, the scheme has been allocated a total budget of Rs 3.03 lakh crore. This financial provision includes an estimated Government Budgetary Support (GBS) of Rs 97,631 crore.

**"With a comprehensive budget of Rs 3.03 lakh crore spanning from FY 2021-22 to FY 2025-26, the RDSS signifies India's commitment, encompassing a projected Government Budgetary Support of Rs 97,631 crore."**

Source: <https://pib.gov.in/PressReleaseFramePage.aspx?PRID=1947709>  
<https://pib.gov.in/PressReleaseFramePage.aspx?PRID=1897764>

### National Smart Grid Mission (NSGM)

A smart meter is an advanced digital device designed to measure and record energy usage. What sets it apart from traditional meters is its capability to communicate remotely with utility companies. This technology enables the smart meter to transmit consumption data to the utility at intervals ranging from 15 minutes to an hour. As a result, the need for manual meter reading is eliminated.

As of June 30th, the National Smart Grid Mission has approved a significant number of smart consumer meters across India. The total count stands at 230 million (23 crore) sanctioned meters. Among these, contracts have been awarded for the installation of 36.5 million (3.65 crore) meters. Presently, around 6.6 million (66 lakh) smart meters have been successfully installed and put into operation.

State	Smart Meter Sanctioned	Smart Meter Installed
Uttar Pradesh	3.09 Crore	12 Lakh
Tamil Nadu	3.00 Crore	1.26 Lakhs
Maharashtra	2.35 Crore	0
West Bengal	2.12 Crore	15,164
Bihar	1.72 Crore	16.54 Lakh
Kerala	1.32 Crore	805
Haryana	84.00 Lakh	7.00 Lakh
Assam	67.00 Lakh	7.00 Lakh

**"The Central government aims to install 25 crore smart meters by the end of 2025."**

Source: <https://www.cnbtv18.com/business/smart-meters-tata-power-genus-power-hpl-electric-installatio-rdss-status-eligibility-rec-pfc-17165341.htm>

### Electric Vehicle Charging Infrastructure

The rapid expansion of electric vehicles (EVs) has naturally led to an increased demand for essential supporting infrastructure, specifically EV charging stations.

As of January 23, 2023, India had established 5,254 public EV charging stations to serve a growing fleet of 20.65 lakh EVs, resulting in a ratio of approximately one station for every 393 vehicles. This data, drawn from the Vahan dashboard, underscores the need for further progress. In contrast, the global benchmark for an optimal EV-to-charger ratio ranges from 6 to 20 EVs per charger. This comparison highlights that India's ratio in 2022 was substantially higher at 135.



Recognizing this disparity, the Indian government has taken proactive steps to address the situation. Under the FAME India Scheme Phase-II, a significant allocation of ₹800 Crore has been made to Oil Marketing Companies. The goal of this funding is to establish 7,432 fast charging stations across the country. This initiative will contribute to the advancement of EV infrastructure by alleviating a substantial portion of the initial expenses related to upstream infrastructure. Notably, the Ministry's support will cover up to 80% of these upfront costs.

The target completion date for this project is set for March 2024. The new charging facilities will be strategically positioned in major urban centers and along highways. These stations will be equipped with CCS-II type chargers, boasting a capacity of 50KW or higher. This choice of technology ensures efficient charging and accommodates a wide variety of electric vehicles.

**“Centre has sanctioned Rs. 800 crores under FAME Scheme Phase-II for about 7,432 public fast charging stations”**

Public Charging Station	No of Stations	Public Charging Station	No of Stations
Andaman & Nicobar	3	Madhya Pradesh	267
Andhra Pradesh	232	Meghalaya	19
Arunachal Pradesh	9	Maharashtra	2,531
Assam	53	Manipur	17
Bihar	106	Nagaland	7
Chandigarh	10	Odisha	164
Chhattisgarh	111	Puducherry	5
Delhi	1,815	Punjab	129
Goa	58	Rajasthan	405
Gujarat	326	Sikkim	2
Haryana	319	Tamil Nadu	465
Himachal Pradesh	44	Telangana	413
Jammu & Kashmir	38	Tripura	18
Jharkhand	114	Uttar Pradesh	486
Karnataka	813	Uttarakhand	56
Kerala	704	West Bangal	264
Lakshadweep	1	Total	10,004

Source: <https://www.thehindubusinessline.com/data-stories/data-focus/indias-ev-charging-infrastructure-falls-woefully-short/article66484999.ece>  
<https://www.ibef.org/news/centre-has-sanctioned-us-96-9-million-rs-800-crore-under-fame-scheme-phase-ii-for-about-7-432-public-fast-charging-stations>  
<https://evyatra.beeindia.gov.in/public-charge-stations/>

### India Solar Energy Market

The world is rapidly switching to renewable energy. As climate change is causing huge shifts in the industry, countries are trying to decarbonise the energy sector by 2050.

In India, with about 300 sunny days a year, the solar incidence can reach up to 5 EWh/year. It is also estimated that the solar energy available in a single year exceeds the possible energy output of all of the fossil fuel energy reserves in India.

The country added 13.9 GW of solar capacity in 2022, which is as much solar capacity as UK's entire solar fleet in 2021. With this, the total solar capacity in India stood at ~62 GW. Rajasthan and Gujarat, the top two states in solar deployments, together added 8.6 GW in 2022, slightly more than Turkey's entire solar fleet in 2021.

### Rising Demand And Growth In Indian Solar Market

In recent years, the growth trajectory of India's solar energy sector has been nothing short of remarkable. With an impressive installation of 62 gigawatts (GW) of solar capacity in a relatively short span, India's commitment to solar power is evident. What's even more remarkable is that there remains a robust pipeline of approximately 58 GW of utility-scale solar projects, highlighting the sector's continuous expansion and steadfast evolution. This progress underscores solar energy's competitiveness as a viable and attractive alternative for the nation's energy needs.

Forecasts indicate a compelling future for India's energy landscape. By 2040, projections suggest that India's share of the global primary energy demand will experience an extraordinary fourfold increase, reaching approximately 11%. In tandem with this substantial rise in demand, India has set a resolute target to reduce its carbon emissions by 35% from 2005 levels. Achieving this dual ambition necessitates a significant transformation in the country's energy generation capabilities.

To navigate this juncture successfully, India faces the formidable task of tripling its power generation capacity by 2030. This ambitious undertaking is essential to accommodate the imminent surge in energy demand while maintaining its environmental commitments. The convergence of these goals signifies India's resolute dedication to sustainable development and underscores the critical role that solar energy, with its exceptional growth trajectory, will play in propelling the nation toward a cleaner and more energy-diverse future.

### The Indian Solar EPC Market

The Green Open Access Policy implemented in 2022 marked a significant triumph for the solar Engineering, Procurement, and Construction (EPC) market. This led to a surge of new entrants, underscoring a dynamic solar industry ripe with abundant prospects. The fiscal year 2022-23's Union Budget allocated ₹3,365 crore to the solar power sector, particularly for off-grid solar initiatives.

In the initial half of the calendar year 2022, India accomplished the installation of roughly 7.2 GW of solar projects, signifying a remarkable year-on-year increase of over 50%. This growth underscores the thriving solar sector with a multitude of opportunities. By year-end, India ascended to the 4th position globally in solar deployment, bolstered by the addition of 61.97 GW to its total installed solar capacity. Notably, around 85% of this capacity surge stemmed from utility-scale projects, indicating substantial expansion as top EPC players initiated and executed projects.

This achievement holds great significance as India's ambitious goal is to establish 500 GW of renewable energy capacity by 2030. The enhancement of rooftop solar infrastructure is also underway to facilitate the realization of this 2030 target. The country also observed the establishment of various floating solar power projects within the same year.

Anticipated within the EPC sector is the emergence of a novel technological trend characterized by innovative solutions aimed at enhancing efficiency. This innovation-driven approach is poised to revolutionize EPC practices and bolster overall sector effectiveness.

**"India's solar EPC market shines with innovation, propelling the nation towards its ambitious 500 GW renewable energy target by 2030."**

Source: <https://ember-climate.org/insights/research/india-data-story-2023/>  
<https://www.saurenergy.com/solar-energy-news/solar-epc-after-strong-2022-industry-looks-ahead-to-continuity-in2023#:~:text=The%20EPC%20market%20reported%20good,50%25%20increase%20year%20on%20year>



### COMPANY OVERVIEW

Founded in 1983, Power & Instrumentation (Guj.) Limited is a prominent contracting firm specializing in Electrical, Mechanical, and Instrumentation Engineering services. With a strong focus on quality, the company provides end-to-end solutions encompassing design, procurement, installation, testing, commissioning, and maintenance.

This comprehensive approach has earned the company ISO 9001 : 2015 certification and a loyal client base, often resulting in repeat orders. The company offer a diverse range of services, including transformers, power distribution panels, SCADA systems, lighting solutions, and more, tailored to meet individual project requirements.

### Financial Highlights

Particulars	FY2021-22	FY2022-23
Revenues	9,128	9,426
EBITDA	730	856
EBITDA Margin (%)	8	9
PAT	288	361
PAT Margin (%)	3	4
Net Worth	3,643	4,530
Cash from Operations	-262	126
Cash from Investments	53	-475
Cash from financial Activities	208	366

In FY23, the company experienced significant growth, with revenues increasing to ₹ 9,426 Lakhs from ₹ 9,128 Lakhs in FY22. Profitability also improved, with PAT reaching ₹ 361 Lakhs compared to ₹ 288 Lakhs in FY22, resulting in a higher PAT margin of 3.82%. The company's financial health showed remarkable progress, as Net Worth increased to ₹ 4,530 Lakhs .

### Ratio Analysis

### Needed along with auditors comments

### Segment Wise Performance

The company only operates in one segment Electric Contractor and Manufacturer



## 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





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:

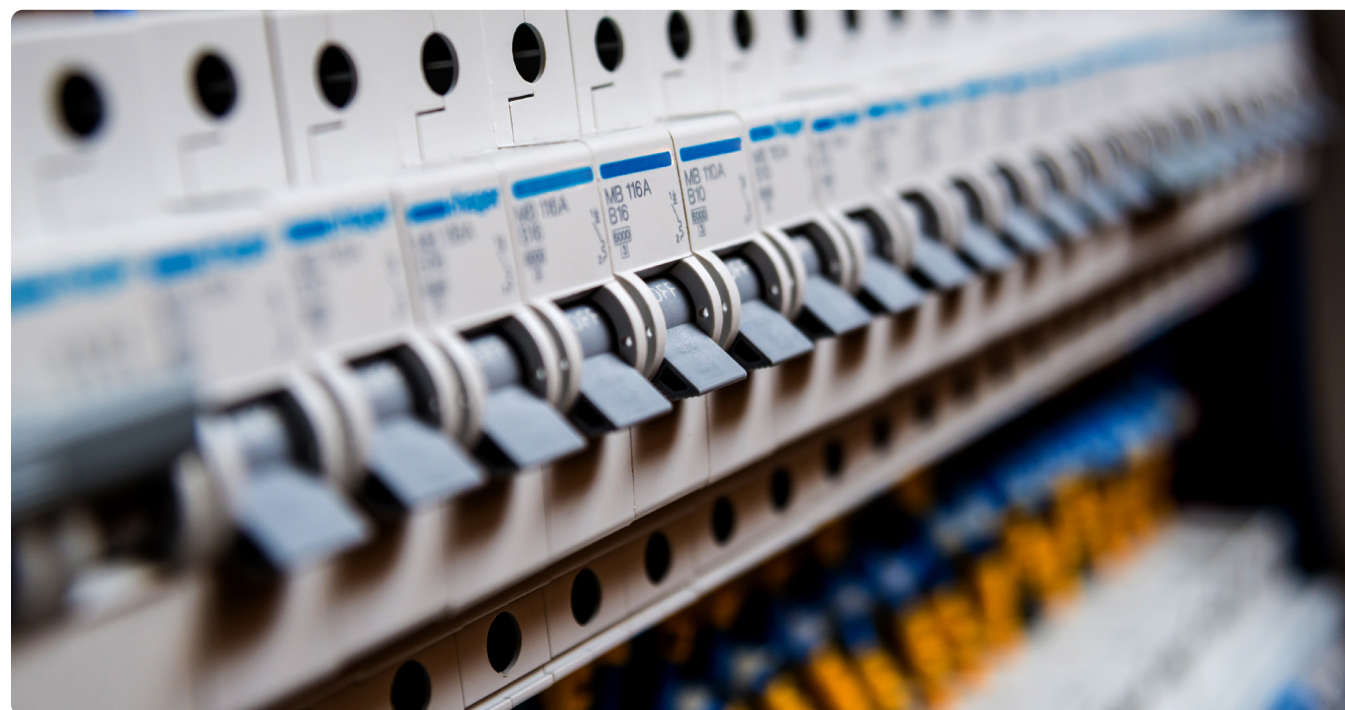
There is no change of 25% or more as compared to the immediately previous financial year.

#### 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.



## 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

**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. Shefali Kabra

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

**Internal Auditor**  
M/s. Harshit Shah & 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: [admin@grouppower.org](mailto:admin@grouppower.org)  
CIN: L32201GJ1983PLC006456

#### Registrar & Transfer Agent skyline financial services private limited.

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 **39<sup>th</sup> Annual General Meeting** of the Members of **Power & Instrumentation (Gujarat) Limited** will be held on **Friday, September 29, 2023** at **04:00 P.M.** through Video Conferencing (“VC”) to **transact the following business:**

**ORDINARY BUSINESS:**

1. To receive, consider and adopt
  - the Standalone audited Financial Statement of the Company for the financial year ended March 31, 2023 and the reports of the Board of Directors and Auditors thereon;
  - the Consolidated audited Financial Statement of the Company for the financial year ended March 31, 2023 and the reports of Auditors thereon;
2. To appoint a Director in place of Mr. PADMARAJ PADMNABHAN PILLAI (DIN: 00647590) who retires by rotation and being eligible, offers himself for re-appointment.
3. To declare Final Dividend of 0.20 (Twenty Paise Only) (i.e.2%) per equity share for the Financial Year ended March 31, 2023 as recommended by the Board of Directors.

**SPECIAL BUSINESS:**

4. **To approve related party transactions to be entered by the Company with related parties:**

To consider and if thought fit, to give your assent/dissent to the following resolution as an **Special Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 read with the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to

provision of regulation 23 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof and subject to such other approvals, consents, permissions and sanctions of other authorities as may be necessary, and also pursuant to the approval of the Audit Committee and the Board of Directors vide resolutions passed at their respective meetings, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee of the Board), for entering into and / or carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of earlier arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together with M/s. Peaton Electrical Company Limited, a ‘Related Party’ as defined under Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations in the nature of purchase and/or sale of goods, components, spares & goods, reimbursements of expenses, purchase and/or sale of services, upto Rs.20.00 crores (Rupees Twenty Crores Only) per annum for financial year 2023-24 as detailed in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company or along with its subsidiary(ies), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm’s length basis and in the ordinary course of business of the Company.

**RESOLVED FURTHER THAT** the Board of Directors of the Company/ or Committee thereof be and is hereby authorised to do or cause to be done all such acts, matters, deeds and things and to settle any queries, difficulties that may arise with regard to any transaction with the related party and execute such agreements, documents and writings and to make such filings as may

be necessary or desirable for the purpose of giving effect to this resolution, in the best interest of the Company.”

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

Date: 01/09/2023  
Place: Ahmedabad

Sd/- PADMARAJ PILLAI Managing Director (DIN: 00647590)	Sd/- SUMEET AGNIHOTRI Chairman & Director (DIN: 02026337)
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Explanatory statement pursuant to Section 102 of the Companies Act, 2013 in relation to the special business

**Item no. 4**

The provisions of the SEBI Listing Regulations, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective April 1, 2022, mandates approval of shareholders of a listed entity by means of resolution for all material related party transactions, even if such transactions are in the ordinary course of business of the concerned company and at an arm’s length basis. Effective from April 1, 2022, a transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, whether directly and/or through its subsidiary(ies), exceed(s) Rs.1,000 Crore, or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower.

The Company proposes to enter into certain related party transaction(s) as mentioned below, on mutually agreed terms and conditions, and the aggregate of such transaction(s) are expected to cross the applicable materiality thresholds as mentioned hereinabove. Accordingly, as per the SEBI Listing Regulations, approval of the Members is being sought for all such arrangements / transactions proposed to be undertaken by the Company. It is further proposed that the said contract(s)/ arrangement(s)/

transaction(s) shall be carried out at arm’s length basis and in the ordinary course of business of the Company.

M/s. Peaton Electrical Company Limited, a related party operates its business of electrical panel manufacturing of Medium & Low Voltage Panels such as Motor Control Center, Power Control Center, PLC based Panels, Auto Synchronizing Panels, APFCR Panel, Feeder pillars, Distribution Boards to name a few, Unitized/Compact Sub-Stations and Conventional & Sandwich Busducts. As, M/s. Peaton Electrical Company Limited and our company operates in same business line both the Companies acknowledge that the related party transactions, inter se, will help them to carry out their business operations in seamless manner. Group’s exposure and in-depth reach to the customer base, helps Peaton, and ultimately the Company, in achieving its business objective in an effective manner.

The Audit Committee has, on the basis of relevant details provided by the management, as required by the law, at its meeting, reviewed and approved the said transaction(s), subject to approval of the Members, while noting that such transaction shall be on arms’ length basis and in the ordinary course of business of the Company.

Information required under Regulation 23 of SEBI Listing Regulations read with SEBI Circular dated November 22, 2021 is provided herein below:

Sr. No.	Particulars	Details
1.	Details of Summary of information provided by the management to the Audit Committee	
	a) Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	Peaton Electrical Company Limited (Common Directors)



Sr. No.	Particulars	Details
	b) Name of the director or key managerial personnel who is related, if any and nature of relationship	Mr. Padmaraj Padmnabhan Pillai, Mrs. Padmavati Padmanabhan Pillai and Mrs. Kavita Padmaraj Pillai directors of the Company are also directors in M/s Peaton Electrical Company Limited
	c) Value, Type & Material Terms and particulars of the proposed transaction	Upto Rs.20.00 crore (Rupees 20 crore only).  Purchase and/or sale of goods, components, spares & goods, reimbursements of expenses, purchase and/or sale of services.
	d) Tenure of proposed transaction (Particulars & tenure)	For financial year 2023-24
2.	Justification for the transaction	The aforesaid transaction are done with Peaton Electrical Company Limited that are engaged in business of electrical components which will help the company to robust and fasten its business operations.
3.	Details of transaction relating to any loans, inter- corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
	(I) details of the source of funds in connection with the proposed transaction	NOT APPLICABLE
	(II) where any financial indebtedness is incurred to make or give loans, inter- corporate deposits, advances or investments - nature of indebtedness; - cost of funds; and - tenure	

Sr. No.	Particulars	Details
	(III) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	
	(IV) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	
4.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder	NOT APPLICABLE
5.	Percentage of annual consolidated turnover considering FY 2022-23 as the immediately preceding financial year	Approx 22%
6.	Any other information that may be relevant	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice.

Pursuant to Regulation 23 of the Listing Regulations, members may also note that no related party of the Company shall vote to approve this resolution whether the entity is a related party to the particular transaction or not.

The proposed transactions shall not, in any manner, be detrimental to the interest of minority shareholders and be in the best interest of the Company and its shareholders.

None of the Directors except Mr.Padmaraj Padmnabhan Mrs. Kavita Pillai and Mrs. Padmavati Padmanabhan Pillai and/ or Key Managerial Personnel of the Company and/or their respective relatives are in any way, concerned or interested, financially or otherwise, either directly or indirectly, up to the extent of their shareholding in the Company, if any, in the proposed Special Resolution mentioned at Item No. 4 of the Notice.

The Board recommends the relevant ordinary resolution set forth at Item No. 4 in the Notice for the approval of the Members

**NOTES:**

- The Government of India, Ministry of Corporate Affairs has allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and dispensed the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued Circular No. 14/2020 dated 8<sup>th</sup> April, 2020, Circular No. 17/2020 dated 13<sup>th</sup> April, 2020 and Circular No. 20/2020 dated 5<sup>th</sup> May, 2020 and Circular No. 02/2021 dated 13<sup>th</sup> January, 2021 and Circular No. 21/2021 dated 14<sup>th</sup> December, 2021 and 02/2022 dated 5<sup>th</sup> May 2022 and latest being 10/2022 dated 28<sup>th</sup> December, 2022 ("MCA Circulars") and Circular No. SEBI/HO/CFD/CMD2/ CIR/P/2021/11 dated 15<sup>th</sup> January, 2021 and Circular No. SEBI/HO/DDHS/P/ CIR/2022/0063 dated 13<sup>th</sup> May, 2022 and SEBI/HO/CRD/ PoD-2/P/ CIR/2023/4 dated 5<sup>th</sup> January, 2023 issued by the Securities Exchange Board of India ("SEBI Circular") prescribing the procedures and manner of conducting the Annual General Meeting through VC/OVAM. In terms of the said circulars, the 39<sup>th</sup> Annual General Meeting ("AGM") of the Members will be held through VC/OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participation in the meeting through VC/ OAVM is as per note no. 18 and available at the Company's website: [www.grouppower.org](http://www.grouppower.org)
- The helpline number regarding any query / assistance for participation in the AGM through VC/OAVM is 022- 23058542/43.

- Information regarding appointment/ re-appointment of Directors and Explanatory Statement in respect of special businesses to be transacted pursuant to Section 102 of the Companies Act, 2013 and/or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed hereto.
- Pursuant to the Circular No. 14/2020 dated 8<sup>th</sup> April, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives for attending the AGM through VC/ OAVM, participating thereat and casting their votes through e-voting.
- The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- Pursuant to Finance Act 2020, dividend income is taxable in the hands of shareholders w.e.f. 1<sup>st</sup> April, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, please refer to the Finance Act, 2020 and the amendments thereof. The shareholders are requested to update their PAN with the DP (if shares held in electronic form) and Company / RTA (if shares held in physical form). A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G / 15H, to avail the benefit of non-deduction of tax at source by e-mail to [subhashdhingreja@skylinerta.com](mailto:subhashdhingreja@skylinerta.com) by 23<sup>rd</sup> September, 2023. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%. Non-resident shareholders [including Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs)] can avail beneficial rates under tax treaty between India and their country of tax residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits. For this purpose

- the shareholder may submit the above documents (PDF / JPG Format) by e-mail to subhashdhingreja@skylinerta.com. The aforesaid declarations and documents need to be submitted by the shareholders by 23<sup>rd</sup> September, 2023.
7. In line with the aforesaid Circulars of the Ministry of Corporate Affairs (MCA) Circulars, the Notice calling the AGM has been uploaded on the website of the Company at www.grouppower.org. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively. The said Notice of the AGM is also available on the website of CDSL (agency for providing the Remote e-Voting facility) at www.evotingindia.com.
  8. The Company has fixed Saturday, 23<sup>rd</sup> September, 2023 as the 'Record Date' for determining entitlement of members to receive dividend for the FY 2022-23, if approved at the AGM. Those members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Record Date shall be entitled for the dividend which will be paid on or after Saturday, 23<sup>rd</sup> September, 2023, subject to applicable TDS.
  9. Members seeking any information with regard to accounts are requested to write to the Company atleast 10 days before the meeting so as to enable the management to keep the information ready.
  10. Members holding the shares in physical mode are requested to notify immediately the change of their address and bank particulars to the R & T Agent of the Company. In case shares held in dematerialized form, the information regarding change of address and bank particulars should be given to their respective Depository Participant.
  11. In terms of Section 72 of the Companies Act, 2013, nomination facility is available to individual members holding shares in the physical form. The members who are desirous of availing this facility, may kindly write to Company's R & T Agent for nomination form by quoting their folio number.
  12. There is no unpaid dividend account of the Company and hence no amount is transferred to the Investor Education and Protection Fund.
  13. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode.
  14. The Members can join the AGM in the VC/OAVM mode 15 (fifteen) minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
  15. Process and manner for members opting for voting through Electronic means:
    - i. Pursuant to the provisions of Section 108 of the Companies Act, 2013 (the Act) read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI Listing Regulations (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated 8<sup>th</sup> April, 2020, 13<sup>th</sup> April, 2020, 5<sup>th</sup> May, 2020, 13<sup>th</sup> January, 2021 14<sup>th</sup> December, 2021, 5<sup>th</sup> May 2022 and 28<sup>th</sup> December, 2022, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL), as the Authorised e-voting agency for facilitating voting through electronic means. The facility of casting votes by a member using remote e-voting as well as e-voting system on the date of the AGM will be provided by CDSL.
    - ii. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Friday, 22<sup>nd</sup> September, 2023, shall be entitled to avail the facility of remote e-voting as well as venue voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
    - iii. A person who has acquired the shares and has become a member of the Company after the despatch of the Notice of the AGM and prior to the Cut-off date i.e. Friday, 22<sup>nd</sup> September, 2023, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or venue voting system on the date of the AGM by following the procedure mentioned in this part.
    - iv. The remote e-voting will commence on Tuesday, 26<sup>th</sup> September, 2023 at 9.00 a.m. and will end on Thursday 28<sup>th</sup> September, 2023 at 5.00 p.m. During this period, the members of the Company holding shares either in physical form or in demat form as on the Cut-off date i.e. Friday, 22<sup>nd</sup> September, 2023 may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by CDSL thereafter.
    - v. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
    - vi. The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on the Cutoff date i.e. Friday, 22<sup>nd</sup> September, 2023.
    - vii. The Company has appointed CS Vishwas Sharma, Practising Company Secretary (Membership No. FCS:12606 ; CP No: 16942), to act as the Scrutinizer for conducting the remote e-voting process as well as the venue voting system on the date of the AGM, in a fair and transparent manner.
  16. Process for those shareholders whose email ids are not registered:
    - a) For Physical shareholders- Please provide necessary details like folio no., name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to RTA.
    - b) For Demat shareholders - Please update your e-mail id and mobile no. with your respective Depository Participant (DP).

#### 17. THE INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

- (i) The voting period begins on Tuesday, 26<sup>th</sup> September, 2023 at 9.00 a.m. and will end on Thursday 28<sup>th</sup> September, 2023 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Friday, 23<sup>rd</sup> September, 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/ CMD/ CIR/P/20-520/242 dated 9<sup>th</sup> December, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.



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

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

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

Pursuant to aforesaid SEBI Circular, login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

TYPE OF SHAREHOLDERS	LOGIN METHOD
Individual Shareholders holding securities in Demat mode with CDSL	1)Users of who have opted for CDSL's Easi / Easiestfacility, can login through their existing user idand password. Option will be made available toreach e-Voting page without any further authentication. The URLs for users to login toEasi/Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> andclick on Login icon and select New System Myeasi.

TYPE OF SHAREHOLDERS	LOGIN METHOD
	2)After successful login the Easi/Easiest user will be able to see the e-Voting Menu. On clickingthe e-voting menu, the user will be able to seehis/her holdings along with links of therespective e-Voting service provider i.e. CDSL/NSDL/KARVY/LINK INTIME as per informationprovided by Issuer/ Company. Additionally, weare providing links to e-Voting Service Providers,so that the user can visit the e-Voting serviceproviders' site directly.
	3)If the user is not registered for Easi/ Easiest,option to register is available at <a href="https://web.cdslindia.com/myeasi./Registration/EasiRegistration">https://web.cdslindia.com/myeasi./Registration/EasiRegistration</a> .
	4)Alternatively, the user can directly access E-Voting page by providing Demat Account Number and PAN No. from a link on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	1)If you are already registered for NSDL IDeAS facility, please visit the e-Services website ofNSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either

TYPE OF SHAREHOLDERS	LOGIN METHOD
	on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the“Beneficial Owner” icon under “Login” which is available under 'IdeAS' section. A new screen will open. You will have to enter your User ID andPassword. After successful authentication, youwill be able to see e-voting services. Click on“Access to e-Voting” under e-Voting services andyou will be able to see e-Voting page. Click oncompany name or e-voting service provider nameand you will be re-directed to e-voting serviceprovider website for casting your vote during theremote e-Voting period or joining virtual meeting& voting during the meeting.
	2)If the user is not registered for IDeAS e-services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> . Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsd.com/SecureWeb/ IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/ IdeasDirectReg.jsp</a> .
	3)Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon“Login” which is available under 'Shareholder/ Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen.

TYPE OF SHAREHOLDERS	LOGIN METHOD
	After successful authentication,you will be redirected to NSDL Depository sitewhere in you can see e-Voting page. Click on company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting& voting during the meeting.
Individual Shareholders (holding securities in demat mode) Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-voting service provider name and you will be redirected toe-voting service provider's website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020990 and 1800 22 44 30

**STEP 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and Non-individual Shareholders in demat mode.**

- (iv) Login method for e-voting and joining virtual meeting for physical shareholders and shareholders other than individual holding in Demat form.
- The shareholders should log on to the e-voting website : [www.evotingindia.com](http://www.evotingindia.com).
  - Click on "Shareholders" module
  - Now Enter your User ID;
    - For CDSL: 16 digits beneficiary ID;
    - For NSDL: 8 Character DP ID followed by 8 Digits Client ID;
    - Members holding shares in Physical form should enter Folio Number registered with the Company
  - Next enter the Image Verification as displayed and Click on "Login".
  - If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier

voting of any company, then your existing password is to be used.

- f) If you are a first time user follow the steps given below:  
**For Physical Shareholders other than individual shareholders holding shares in demat** PAN Enter your 10digit alpha-numeric PAN issued by Income Tax Department(Applicable for both demat shareholders as well as physical shareholders)

	For Physical Shareholders other than individual shareholders holding shares in demat
PAN	Enter your 10digit alpha-numeric PAN issued by Income Tax Department(Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested send an email to the Company's RTA at ___to obtain a sequence number for such login.</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>If both the details are not recorded with the Depository or Company, please enter the Member ID / Folio Number in the Dividend Bank details field.</li> </ul>

- (v) After entering these details appropriately, click on 'SUBMIT' tab.
- (vi) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your

password with any other person and take utmost care to keep your password confidential.

- (vii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (viii) Click on the EVSN for the relevant <POWER AND INSTRUMENTATION (GUJARAT) LIMITED> on which you choose to vote.
- (ix) On the voting page, you will see 'Resolution Description' and against the same the option 'YES/NO' for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (x) Click on the 'Resolutions File Link' if you wish to view the entire resolution details.
- (xi) After selecting the resolution you have decided to vote on, click on 'Submit'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'OK', else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xii) Once you "Confirm" your vote on the resolution, you will not be allowed to modify your vote.
- (xiii) You can also take a print of the voting done by you by clicking on 'Click here to print' option on the Voting page.
- (xiv) If a demat account holder has forgotten the Login Password, then enter the User ID and the image verification code and click on 'Forgot Password' & enter the details as prompted by the system.
- (xv) There is also optional provision to upload BR/POA if any uploaded, which will be made available to Scrutinizer for verification.
- (xvi) Shareholders can also cast their vote using CDSL's mobile app m-Voting. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the

App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

- (xvii) Additional Facility for Non – Individual Shareholders and Custodians – For remote voting only:
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details, Compliance user should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login will be mapped automatically and can be delink in case of any wrong mapping.
  - It is mandatory that a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the Scrutinizer to verify the same.
  - Alternatively, Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; priyacs@grouppower.org mention cs mail id if voted from individual tab & not uploaded same in the CDSL e-voting system for the Scrutinizer to verify the same.

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

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

**18. Instructions for shareholders attending the 39<sup>th</sup> AGM of the Company through VC/OAVM are as under:**

1. The procedure for attending meeting & e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. The link for VC / OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for remote e-voting.
3. Shareholders who have voted through remote e-voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow camera and use internet with a good speed to avoid any disturbance during the meeting.
6. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience audio / video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Only those shareholders, who are present in the AGM through VC / OAVM facility and have not casted their vote on the resolutions through remote e-voting and

are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during the AGM.

8. If any votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC / OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting. For ease of conduct, members who would like to ask questions may send their questions in advance atleast (7) days before AGM mentioning their name, demat account number / folio number, email id, mobile number to subhashdhingreja@skylinerta.com and register themselves as a speaker. Those Members who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the AGM.
19. The Scrutinizer will, immediately after the conclusion of voting at the 39<sup>th</sup>AGM, start scrutinizing the votes cast at the meeting along with remote e-voting and prepare a consolidated Scrutinizer's Report and submit thereafter to the Chairman of the meeting or any person authorised by him. The result declared along with the consolidated Scrutinizer's Report will be placed on the Company's website at [www.grouppower.org](http://www.grouppower.org) within 48 hours of the conclusion of the meeting. The Company will simultaneously forward the results to BSE Limited and NSE, where the shares of the Company are listed.
20. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 23<sup>rd</sup> September, 2023 to Friday, 29<sup>th</sup> September, 2023 (both days inclusive) For the purpose of determining the shareholders eligible for dividend, if any, declared by the shareholders of the Company at the Annual General Meeting and for the purpose of 39<sup>th</sup> Annual General Meeting.

21. The Final Dividend, subject to approval of Members at the Annual General Meeting on 29<sup>th</sup> September, 2023, will be paid to the Members whose names appear in the Register of Members, as on the date of Book Closure/Record Date of the Company and for that the Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 23<sup>rd</sup> September, 2023 to Friday, 29<sup>th</sup> September, 2023.

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

Date: 01/09/2023  
Place: Ahmedabad

Sd/-  
PADMARAJ PILLAI  
Managing Director  
(DIN: 00647590)

Sd/-  
SUMEET AGNIHOTRI  
Chairman & Director  
(DIN: 02026337)

# DIRECTOR'S REPORT

## DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT AS REQUIRED UNDER REGULATION 36 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS 2015:

(Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

NAME OF DIRECTORS	PADMARAJ PADMNABHAN PILLAI
DIN	00647590
Date of Birth	14/12/1976
Date of Appointment	26/03/1996
Qualification and experience in specific functional area	BE and has more than decades of experience in the electrical sector.
Directorship held in other companies*	01
Membership / Chairmanships of Committee in other Public Companies	NA
Number of shares held in the company	32,59,800 (26.20%) Equity shares
Relationship with any Director(s) of the Company	He is relative of Mrs. Padmavati Padmanabhan Pillai and Mrs Kavita Padmaraj Pillai

\*Pvt. Companies excluded

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

Date: 01/09/2023  
Place: Ahmedabad

Sd/  
PADMARAJ PILLAI  
Managing Director  
(DIN: 00647590)

Sd/  
SUMEET AGNIHOTRI  
Chairman & Director  
(DIN: 02026337)

Dear Members,

Your Directors have pleasure in presenting 39<sup>th</sup> Annual report on the affairs of the Company together with the Audited Financial Statements for the year ended on March 31, 2023.

### FINANCIAL HIGHLIGHTS:

The financial performance of the Company is summarized below;

#### STANDALONE

Particulars	(Rs. In Lacs)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Gross Total Income (Including other Income)	9528	9175
Total Income	9528	9175
Profit / (Loss) before Depreciation, finance cost , exceptional items & tax expense	856	730
Less : Depreciation/ Amortization/ Impairment	29	40
Less: Interest	335	274
Profit / (Loss) Before Tax	492	416
Less : Current Tax	132	131
Less: MAT Credit	0	0
Add: Deferred Tax	-1	-3
Net Profit / (Loss) After Tax	361	288
Other Comprehensive Income after Tax	-5	-5
Total Comprehensive Income for the year	356	283

#### CONSOLIDATED

Particulars	(Rs. In Lacs)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Gross Total Income (Including other Income)	9528	9175
Total Income	9528	9175
Profit / (Loss) before Depreciation, finance cost, exceptional items & tax expense	856	730
Less : Depreciation/ Amortization/ Impairment	29	40
Less: Interest	335	274
Profit / (Loss) Before Tax	492	416
Less : Current Tax	132	131
Less: MAT Credit	0	0
Add: Deferred Tax	-1	-3
Net Profit / (Loss) After Tax	361	288
Net profit/(Loss) of PIGL-GEPL (JV)	3	2
Total Net profit/(Loss) After Tax	364	290
Other Comprehensive Income after Tax	-5	-5
Total Comprehensive Income for the year	359	285

**Note:** Previous year's figures have been regrouped/ reclassified wherever necessary to correspond with the current year's classification / disclosure.

The Financial Statements of the Company are prepared in accordance with Indian Accounting Standards (IND AS) including the Rules notified under the relevant provisions of the Companies Act, 2013, forms part of the Annual Report and Accounts.



#### STATE OF COMPANY AFFAIRS:

During the year 2022-23, the Gross total income of the Company on standalone basis was higher than previous year by 352.66 Lacs representing an increase of 3.84%. There is a notable increase in profit after tax for financial year 2022-23 in comparison to that of previous year. Your directors are confident about better future business operations of the company.

#### DIVIDEND:

Your Directors are pleased to recommend a Final Dividend of Rs.0.20 (Rupee Twenty Paise) per equity share of face value of Rs.10/- each for the financial year ended on 31<sup>st</sup> March, 2023 which shall be paid out of the profits of the company for financial year 2022-23 subject to approval of members at the ensuing 39<sup>th</sup> Annual General Meeting.

The Final Dividend, subject to approval of Members at the Annual General Meeting on 29<sup>th</sup> September, 2023, will be paid to the Members whose names appear in the Register of Members, as on the date of Book Closure/Record Date of the Company for the purpose of 39<sup>th</sup> AGM and Payment of Final Dividend.

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

Since there was no unpaid/unclaimed dividend, the provisions of Section 125 of the Companies Act, 2013 do not apply.

#### TRANSFER TO RESERVES:

There is no amount proposed to be transferred to the Reserves.

#### CHANGE OF REGISTERED OFFICE:

During the year under review, there was no change in the Registered office address of the Company.

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

During the year, there is no change in the nature of the business of the Company.

#### PUBLIC DEPOSITS:

There were no outstanding deposits within the meaning of Section 73 and 74 of the Act read with rules made thereunder at the end of the FY 2022-23 or the previous financial years. Your Company did not accept any deposit during the year under review.

#### SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

During the year, the company has only one joint venture namely PIGL GEPLJV having its office at F-202 & G-101, S G Business Hub, Nr. Gota Flyover, S G Highway, Gota, Ahmedabad- 382470. The Company has 50% share in profits of PIGL GEPL JV. The Company does not have any Subsidiary, and associate company.

A statement containing the salient features of financial statement of our joint venture in the prescribed format AOC-1 is appended to the financial statements of the Company.

#### SHARE CAPITAL:

##### Authorised Share Capital:

The Authorized share capital of the Company is Rs.13,00,00,000 (Rupees Thirteen Crore only) divided into 1,30,00,000 equity shares of Rs.10/- each.

##### Issued, Subscribed and Paid up Capital:

The Issued, Subscribed and paid Up Capital of the Company is Rs.126339000/- divided into 1,26,33,900 equity shares of Rs.10/- each.

During the year under review, the Company has allotted 40,50,000 Equity Shares of face value of 10/- each pursuant to conversion of warrants. Accordingly, paid up share capital of your Company stands increased from 8,58,39,000 divided into 85,83,900 Equity Shares of Rs.10/- each to Rs.126339000/- divided into 1,26,33,900 equity shares of Rs.10/- each.

#### SCHEME OF 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 21<sup>st</sup> July, 2022 subject to necessary approval. Further, the Company has filled the application along with 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. However, NSE/SEBI has rejected the said scheme. The Company has thus not proceeded with the said scheme.

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

The Board of Directors of the Company has an optimum combination of Executive, Non-Executive and Independent

##### a) Composition of Board and Key Managerial Personnel

Name of Directors	Designation	Category	No. of Board Meeting held during the year	No. of Board Meeting attended during the year	Attendance at AGM
Padmaraj Padmnabhan Pillai	Executive Managing Director	Promoter	32	32	Yes
Padmavati Padmanabhan Pillai	Executive Director	Promoter	32	32	Yes
Kavita Pillai	Executive Director	Promoter Group	32	32	Yes
Sumeet Dileep Agnihotri	Chairman and Non Executive Director	Non-promoter	32	32	Yes
Rucha Balmukund Daga	Independent Director	Non-promoter	32	32	Yes
Manav Rastogi	Independent Director	Non-promoter	32	32	Yes

Directors. As on the date of this report, the Board comprises of 6(Six) Directors, out of which 3 are Executive Directors, 1 is Non-executive Director and 2 are Non-Executive Independent Directors that includes one Woman Director. The Chairman of the Board is a non-executive Director.

The Board of Directors duly met 32 (Thirty Two) times on 30/04/2022, 06/05/2022, 24/05/2022,30/05/2022, 09/06/2022, 15/06/2022, 21/07/2022, 26/07/2022,05/08/2022, 05/09/2022, 21/09/2022, 26/09/2022,30/09/2022,11/10/2022, 03/11/2022, 05/11/2022, 21/11/2022, 24/11/2022,28/11/2022, 03/12/2022,05/12/2022, 23/12/2022, 29/12/2022, 11/01/2023, 12/01/2023, 18/01/2023,24/01/2023,27/01/2023 ,03/02/2023, 16/02/2023 , 18/02/2023 and 01/03/2023 during the year. The Composition, category and attendance of each Director at the Board and Annual General Meeting of each Director in various companies is as follows: -



**b) Inductions and Cessation during the year:**

There were following inductions and Cessations made by the board of directors during the year under review:

- Mr. Manav Rastogi and Mrs. Rucha Balmukund Daga were re-appointed as Independent Directors of the company for second term of 5 (five) consecutive years w.e.f 18<sup>th</sup> November, 2022.
- Mr. Sriram Nair has resigned from the office of the director of the company w.e.f 03/02/2023 however during the year under review the category of Mr. Sriram Nair was also altered from executive to non-executive.
- Mrs. Parul Mehta has resigned from the office of company secretary and compliance officer of the company w.e.f 03/02/2023 and to fill the casual vacancy in the office Mrs. Shefali Kabra was appointed as company secretary and compliance officer of the company w.e.f 03/02/2023.

**c) Retirement by rotation:**

Pursuant to the Provisions of Section 152 read with Section 149(13) of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Padmaraj Padmnabhan Pillai (DIN : 00647590) is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offered himself for re-appointment. The Board on the recommendation of the Nomination and Remuneration Committee recommends his re-appointment. As required under the SEBI Listing Regulations, 2015, particulars of Director seeking reappointment at the ensuing Annual General Meeting has been given in the notice of the 39<sup>th</sup> Annual General Meeting.

**d) Declaration of Independence**

Mr. Manav Rastogi and Mrs. Rucha Daga are Independent Directors of the Company during the financial year ended on March 31, 2023. The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under the provisions of the

Companies Act, 2013 read with the Schedules and Rules issued there under as well as Regulation 16(1)(b) of Listing Regulations (including any Statutory modification(s) or re-enactment(s) for the time being in force.

The Board is of the opinion that all Independent Directors of the Company possess requisite qualifications, experience, expertise and they hold highest standards of integrity.

During the year under review, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board /Committee of the Company.

**e) Performance Evaluation**

Pursuant to the Provisions of the Companies Act, 2013 and Regulation 17 of SEBI Listing Regulations, the Board has carried out the annual performance evaluation of its own performance, performance of the Chairman, the Committees and independent Directors without Participation of the relevant Director. The Nomination and Remuneration Committee of the Board continuously evaluates the performance of the Board and provides feedback to the Chairman of the Board. The independent directors had a separate meeting on 03/02/2023 without the presence of any non-independent directors and management and considered and evaluated the Board's performance, performance of the Chairman and other non-independent directors and shared their views with the Chairman. The Board had also separately evaluated the performance of the Committees and independent directors without participation of the relevant director.

**f) Key Managerial Personnel**

As on the date of this report, the following are the key Managerial Personnel of the company:

Mr. Padmaraj Padmnabhan Pillai- Managing Director  
Mr. Rohit Maheshwari- Chief Financial Officer  
Mrs. Shefali Kabra- Company Secretary

**g) Board Committees**

As required under the Companies Act, 2013 and SEBI Listing Regulations, 2015, the Board of Directors has (1) Audit Committee (2) Nomination and Remuneration Committee and (3) Stakeholders Relationship Committee. A detailed note on the composition of the Committees, role and responsibilities assigned to these Committees etc. are as under:

**1. Audit Committee**

The Audit Committee is duly constituted in accordance with SEBI (LODR) Regulations 2015 and Section 177 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014 as amended from time to time.

It adheres to the terms of reference which is prepared in compliance with Section 177 of the Companies Act, 2013, and SEBI (LODR) Regulations 2015.

The terms of reference of the Audit Committee are broadly as under:

- Oversight of the Company's Financial Reporting Process and the disclosure of its Financial Information to ensure that the Financial Statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of Auditors of the Company;
- Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;
- Examination and reviewing, with the Management, the Annual Financial Statements and Auditors' Report thereon before submission to the Board for approval, with particular reference to:
  - i. Matters required to be included in the Director's Responsibility Statement to be included in the

Board's report in terms of Section 134 (3)(c) of the Act;

- ii. Changes, if any, in the Accounting Policies and Practices and reasons for the same;
  - iii. Major accounting entries involving estimates based on the exercise of judgment by Management;
  - iv. Significant adjustments made in the Financial Statements arising out of audit findings;
  - v. Compliance with listing and other legal requirements relating to Financial Statements;
  - vi. Disclosure of any Related Party Transactions;
  - vii. Qualifications in the draft Audit Report;
- Reviewing with the Management, the quarterly Financial Statements before submission to the Board for approval;
  - Review and monitor the Auditors' independence and performance and effectiveness of audit process;
  - Approval or any subsequent modification of transactions of the Company with Related Parties;
  - Scrutiny of Inter - Corporate Loans and Investments;
  - Evaluations of Internal Financial Controls and Risk Management Systems;
  - Reviewing with the Management, performance of Statutory and Internal Auditor and adequacy of the internal control systems;
  - Reviewing the adequacy of internal audit function and discussion with Internal Auditors of any significant findings and follow up there on;
  - Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

**2. Discussion with Statutory Auditors before the audit** commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

To review the functioning of the Whistle Blower Mechanism;

Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;

Oversight of the Listed entity's financial reporting process and the disclosure of its financial information to ensure that the Financial Statement is correct, sufficient and credible.

The constitution of the Committee as on date of this report is as under:

Name Category & Position	Number of meetings held	Number of meetings attended
Mr. Manav Rastogi Non-Executive Independent Director <b>Chairman</b>	5	5
Mr. Sumeet Dileep Agnihotri Non-Executive Director <b>Member</b>	5	5
Ms. Rucha Balmukund Daga Non-Executive Independent Director <b>Member</b>	5	5

Two third of the members are Independent Directors and all the members are financially literate. The composition, role, functions and powers of the Audit Committee are in line with the requirements of applicable laws and regulations. The Audit Committee shall oversee financial reporting process and disclosures, review financial statements, internal audit reports, related party

transactions, financial and risk management policies, auditors qualifications, compliance with Accounting Standards etc. and oversee compliance with Stock Exchanges and legal requirements concerning financial statements and fixation of audit fee as well as payment for other services etc.

Five (5) Audit Committee meetings were held during the year 2022-23 at the Registered Office of the Company on 30-04-2022, 30-05-2022, 21-07-2022,14-11-2022 and 03-02-2023.

**2. Nomination and Remuneration Committee**

The Nomination and Remuneration Committee is constituted in accordance with SEBI (LODR) Regulations 2015 and Section 178 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014 as amended from time to time. The Company Secretary acts as the Secretary to the committee.

The broad terms of reference of Nomination and Remuneration Committee includes

- Determination and recommendation of criteria for appointment of Executive, Non-Executive and Independent Directors to the Board;
- Review and approval of compensation / remuneration payable to Senior Management Personnel, Relatives of Directors, Executive and Non-Executive Directors etc. and recommend to the Board for their approval;
- Succession planning for Board of Directors and Senior Management Employees;
- Identifying and selection of candidates for appointment of Directors / Independent Directors based on laid down criteria;
- Examination and evaluation of performance of the Board of Directors and Senior Management Personnel including Key Managerial Personnel based on criteria approved by the Board;

The constitution of the committee is as under:

Name Category & Position	Number of meetings held	Number of meetings attended
Mr. Sumeet Dileep Agnihotri Non-Executive Director <b>Chairman</b>	3	3
Mr. Manav Rastogi Non-Executive Independent Director <b>Member</b>	3	3
Ms. Rucha Balmukund Daga Non-Executive Independent Director <b>Member</b>	3	3

The Board has in accordance with the provisions of sub-section (3) of Section 178 of the Companies Act, 2013, formulated the policy setting out the criteria for determining qualifications, positive attributes, independence of a Director and policy relating to remuneration of Directors, Key Managerial Personnel and other employees. The said policy is available on the website of the Company.

Three (3) meetings was held during the year 2022-23 on 05-09-2022, 18-11-2022 and 03-02-2023.

➤ **Remuneration of Directors:**

The appointment and remuneration of all the Executive Directors of the Company is governed by the recommendation of the Nomination and Remuneration Committee, Resolutions passed by the Board of Directors and Shareholders of the Company. The remuneration package of all the Executive Directors comprises of salary, perquisites and allowances, and contributions to

Provident and other Retirement Benefit Funds as approved by the shareholders at the General Meetings.

Independent Directors receive remuneration by way of sitting fees for attending each meeting of Board and Board's Committees and commission as recommended by the Nomination and Remuneration Committee and approved by the Board and shareholders as provided under the Act and rules made thereunder or any other enactment for the time being in force.

The Company believes that sound succession plans for the senior leadership are very important for creating a robust future for the Company. The Nomination and Remuneration Committee work along with the Board for a structured leadership succession plan.

Details of the remuneration for Executive and Non-executive Directors for the year ended March 31, 2023 are as under:

Directors	Designation	Salary, Allowances & Perquisites	Shareholding as on March 31, 2023 (in No.s)
Padmaraj Padmnabhan Pillai	Managing Director	54 Lacs	32,59,800
Padmavati Padmanabhan Pillai	Executive Director	14.40 lacs	11,00,000
Kavita Pillai	Executive Director	16.02 Lacs	11,65,000
Sriram Nair*	Non-executive director	15.00 lacs	8,90,500
Sumeet Dileep Agnihotri	Non Executive director	Nil	50,000
Manav Rastogi	Non Executive director- Independent Director	Nil	0



Directors	Designation	Salary, Allowances & Perquisites	Shareholding as on March 31, 2023 (in No.s)
Rucha Balmukund Daga	Non Executive director- Independent Director	Nil	0

\*ceased as director of the company w.e.f. 03/02/2023

### 3. STAKEHOLDERS RELATIONSHIP COMMITTEE:

Your Company has constituted a Stakeholders' Relationship Committee ("SRC") pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015. The Stakeholders Relationship Committee is responsible for the satisfactory redressal of investor complaints and recommends measures for overall improvement in the quality of investor services.

The Stakeholders Relationship Committee looks into various issues relating to shareholders/investors including:

- Transfer and transmission of shares held by shareholders in physical format;
- Shareholder's Compliant viz non-receipt of dividend, annual report, shares after transfer, delays in transfer of shares etc.;
- Status of dematerialization/rematerialization of shares;
- Issue of duplicate share certificates;
- Monitor and Track redressal of Investor complaints;
- Oversee the performance of the Company's Registrar and Transfer Agents;
- Suggest measures for improvement upgrade the standard of services to investors from time to time;
- Carry out any other function as is referred by the board from time to time or enforced by any statutory modification/ amendment or modification as may be applicable;

Your Company's shares are compulsorily traded in the de-materialized form. Based on the delegated powers of the Board, Directors/officers / RTA approves the application / request for transfers / transmission / demat / remat of shares, deletion of name, duplicate share certificate etc. on a regular basis and the same is reported at the next meeting of the Committee, normally held every quarter.

The Committee comprises of 3 Directors, out of which 2 are Independent Directors. Shefali Kabra, Company Secretary of the Company acted as a Secretary of the Committee. The Composition of the Stakeholders Relationship Committee and details of meetings attended by the Directors during the year 2022-23 are given as below:

Name Category & Position	Number of meetings held	Number of meetings attended
Mr. Manav Rastogi Non-Executive Independent Director <b>Chairman</b>	4	4
Mr. Sumeet Dileep Agnihotri Non-Executive Director <b>Member</b>	4	4
Ms. Rucha Balmukund Daga Non-Executive Independent Director <b>Member</b>	4	4

Four(4) meeting was held during the year 2022-23 at the Registered Office of the Company on 21/04/2022, 03/09/2022, 16/11/2022 and 12/01/2023.

### NUMBER OF REQUESTS/COMPLAINTS

During the year, the Company didn't receive any complaints.

The details of the Complaints received by the company and its RTA are as follows.

Particulars	Opening Balance	Received	Resolved	Pending
SEBI	0	0	0	0
Stock Exchange	-	-	-	-
Dividend Related	-	-	-	-
Transmission/ Transfer	-	-	-	-
Demat/Remat	-	-	-	-

### COMPANY SECRETARY AND COMPLIANCE OFFICER:

Ms. Parul Mehta, Company secretary and compliance officer of the company ceased on 03/02/2023, the Board appointed Mrs. Shefali Kabra as Whole Time Company Secretary and Compliance Officer of the company w.e.f. 03<sup>RD</sup> FEBRUARY, 2023.

### DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement under section 134(3)(c) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, Your Directors confirm that they have:

- followed applicable accounting standards, along with proper explanation relating to material departures in the preparation of the annual accounts for the financial year ended on March 31, 2023;
- selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year under review;

(iii) taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(iv) prepared the annual accounts for the financial year ended on March 31, 2023 on a going concern basis;

(v) had devised proper systems to ensure compliance with the Provisions of all applicable laws and such systems were adequate and operating effectively; and

(vi) laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively.

### AUDITORS:

The matters related to Auditors and their Reports are as under:

#### a) Statutory Auditors

In the 39<sup>th</sup> 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.

The Report given by M/s. M A A K & Associates, Statutory Auditors on the financial statement of the Company for the year 2022-23 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.

Pursuant to amendments in Section 139 of the Companies Act, 2013, the requirements to place the matter relating to such appointment for ratification by members at every AGM, is not required. Hence, the

resolution relating to ratification of Auditor's appointment is not included in the notice of the ensuing AGM. The Auditors have confirmed that they are not disqualified from continuing as Auditors of the Company and they hold a valid certificate issued by the ICAI.

During the financial year 2022-23, no frauds have either occurred or noticed and/or reported by the Statutory Auditors under Section 143(12) of the Companies Act, 2013 read with the Companies(Audit and Auditors) Rules, 2014 (as amended from time to time).

During the year under review, the Auditors have not reported any matter under Section 143(12) of the Act and therefore no detail is required to be disclosed under Section 134 (3) (ca) of the Act.

**b) Cost Auditor**

As the cost audit is not applicable to the Company, therefore the Company has not appointed the Cost Auditor pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014.

Further, maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is not required by the Company and accordingly such accounts and records are not made and maintained,

**c) Internal Auditor**

The Board of Directors has on the recommendation of Audit Committee, and pursuant to the provision of Section 138 of the Companies Act 2013, has appointed Mr. Harshit Shah & Associates, , as an Internal Auditor of the Company.

**d) Secretarial Auditor**

Pursuant to the Provisions of Section 204 of the Act, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company engaged the services of M/s. G R SHAH &

ASSOCIATES, Firm of Practicing Company Secretaries, Ahmedabad to conduct the Secretarial Audit of the Company for the financial year ended March 31, 2023. The Secretarial Audit Report for the financial year ended March 31, 2023 in Form No. MR - 3 is attached as 'Annexure A' to this report. The said report contains certain observation and qualification which are mentioned here in under.

The said report contains observation or qualification which is mentioned as below:

Qualification	Explanation
The Company has complied with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 except for listing of warrants on NSE EmERGE.	The Company has made allotment of 15,40,000 equity shares on 04/05/2021 at price of Rs.16.52/- per share on preferential basis to the selected group of persons to whom the offer was made. However, out of the total 15,40,000 shares allotted, the Company has received listing and trading approval of 13,50,000 equity shares only from NSE. NSE has not granted listing and trading approval of total 1,90,000 equity shares of two individual shareholders who had violated the Regulation 167(6) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018
	Thereafter, the board of directors has approved the draft Scheme of selective capital reduction of Power and Instrumentation (Gujarat) Limited (under section 66 read with section 52 and other applicable provisions of the Companies Act, 2013 for reduction of 1,90,000 equity shares of two individual shareholders who had violated the Regulation 167(6) of SEBI (Issue of Capital and Disclosure Requirements) Regulations,

Qualification	Explanation
	2018 and filled an application to National Stock Exchanges (NSE EMERGE) under regulation 37 of SEBI, LODR (Listing obligations and Disclosure Requirement), Regulation 2015 for their Observation Letter. However, NSE/ SEBI has rejected the said scheme. The Company has thus not proceeded with the said scheme.
	The Company has submitted a letter dated 28/07/2023 to NSE for seeking guideline/suggestion for treatment of 1,90,000 Unlisted Equity Shares, a reply is awaited.
The Company has not complied with requirement of SDD as per Securities and Exchange Board of India (Prohibition of Insider Trading REgulations, 2015	The Board of Directors of the Company would like to clarify that the entries were maintained into Excel Format and we strictly implemented the Password of file to maintain it's non-tamperable nature.  Further, the Company has installed necessary SDD software which meets the requirements provided in SEBI (Prohibition of Insider Trading) Regulations, 2015 and now, the Company maintains all entries in the software to comply with said regulations.

**LISTING:**

The Equity Shares of the Company were listed on SME platform of NSE (i.e. NSE EMERGE). However, the company passed special resolution through postal ballot dated 16<sup>th</sup> February, 2023 and migrated to Main board of NSE and BSE w.e.f. 17<sup>th</sup> May, 2023. The Company is regular in payment of listing fees to the Stock Exchange i.e. NSE and BSE.

Script Code: 543912 (BSE)  
Company Symbol: PIGL (NSE)

**DEMATERIALIZATION OF SHARES:**

As on March 31, 2023, there were 124.439 lacs Equity Shares dematerialized through depositories viz. National Securities Depository Limited and Central Depository Services (India) Limited, which represents about 98.50% of the total issued, subscribed and paid-up capital of the Company.

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

**A. CONSERVATION OF ENERGY:**

- i. the steps taken or impact on conservation of energy : Nil
- ii. the steps taken by the company for utilizing alternate sources of energy : None
- iii. the capital investment on energy conservation equipments: Nil

**B. TECHNOLOGY ABSORPTION:**

- i. the efforts made towards technology absorption : None
- ii. the benefits derived like product improvement, cost reduction, product development or import Substitution:None
- iii. in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-Nil

- a) The details of technology imported:None
- b) The year of import:N.A.
- c) Whether the technology been fully absorbed:N.A.
- d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof:N.A
- e) The expenditure incurred on Research and Development: Nil

**C. FOREIGN EXCHANGE EARNING &OUTGO :**

- i. Foreign Exchange Earning :Nil
- ii. Foreign Exchange Outgo :Nil



#### PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

Particulars of investments made covered under Section 186 of the Companies Act, 2013 are provided in notes No 3 to the accompanying financial statements, presented in this Annual Report. However, the Company had not given any loan or guarantees or provided any security covered under Section 186 of the Companies Act, 2013 during the year ended on March 31, 2023.

#### ANNUAL RETURN:

Pursuant to the Provisions of Section 134(3)(a) and Section 92 of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, Annual Return of the Company as at March 31, 2023 is hosted on your Company's website at [grouppower.org](http://grouppower.org).

#### DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL:

No orders have been passed by any Regulator or Court or Tribunal which can have impact on the going concern status and the Company's operations in future.

#### COMPLIANCE:

The Company has complied with the mandatory requirements as stipulated under the SEBI Regulations as and when applicable from time to time. The Company is regular in submitting and complying with all the mandatory and event based disclosures and quarterly report to the stock Exchange as per SEBI Regulations within the prescribed time limit.

#### GREEN INITIATIVE:

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the Companies and has issued Circulars stating that service of notice/documents including Annual Report can be sent by e-mail to its members.

As a responsible corporate citizen, the Company welcomes and supports the 'Green Initiative' undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Annual Report, amongst others, to shareholders at their e-mail address previously registered with the DPs and RTAs.

Shareholders who have not registered their e-mail addresses so far are requested to do the same. Those holding shares in demat form can register their e-mail address with their concerned DPs. Shareholders who hold shares in physical form are requested to register their e-mail addresses with the RTA.

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

Pursuant to Regulation 34(2)(e) read with Paragraph B of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, the detailed Management's Discussion and Analysis Report is given as an **Annexure "B"** to this report.

#### VIGIL MECHANISM/WHISTLER 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. During the financial year ended March 31, 2023, no Whistle Blower complaints were received from the employees and Directors of the Company. Further, no

employee or Director was denied access to the Audit Committee or its Chairman.

#### POLICY OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:

The Company is an equal opportunity employer and consciously strives to build a work culture that promotes dignity of all employees. Your Company has in place a robust policy on Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. The Internal Committee (IC) has been set up to redress complaints received regarding sexual harassment. It provides a safe haven to all women, including its regular, outsourced employees and visitors.

The composition of Internal Complaints Committee is as follows:

Sr. No.	Name of Director	Designation
1.	Mrs. Kavita Pillai	Chairman
2.	Miss Pooja N Panwar	Deputy General Manager
3.	D. Venupal Nair	General Manager

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 with respect to FY 2022-23 is as under:

- Number of complaints pending at the beginning of the financial year - Nil
- Number of complaints filed during the financial year - Nil
- Number of complaints disposed of during the financial year - Nil
- Number of complaints pending as on end of the financial year - Nil

#### INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY:

Your Company has distinct and efficient Internal Control System in place. It has a clearly defined organizational

structure, manuals and standard operating procedures for its business units and service entities to ensure orderly, ethical and efficient conduct of its business. The Company's internal control system ensures efficiency, reliability, completeness of accounting records and timely preparation of reliable financial and management information. It also ensures compliance of all applicable laws and Regulations, optimum utilization and safeguard of the Company's assets.

Your Company has in place adequate internal financial controls which commensurate with the size, scale and complexity of its operations. These controls have been assessed during the year under review taking into consideration the essential components of internal controls state in the Guidance note on Audit of Internal Financial Controls over financial reporting issued by the Institute of Chartered Accountants of India. Based on the results of such assessments carried out by the management, no reportable or significant deficiencies, no material weakness in the design or operation of any control was observed. Nonetheless, your Company recognizes that any internal control framework, no matter how well designed, has inherent limitations and accordingly, Regular audits and review processes ensure that such systems are re-enforced on an ongoing basis.

#### MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

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

#### SIGNIFICANT AND MATERIAL ORDER PASSED BY REGULATORS OR COURTS OR TRIBUNALS:

No significant and material order was passed by regulators or courts or tribunals impacting the going concern status and company's operations in future.

**PARTICULARS REGARDING EMPLOYEES:**

The Company has no employees, who draws the remunerations in excess of limits specified in Rule 5(2) and 5(3) of the Companies(Appointment and Remuneration of Managerial Personnel) Rules, 2014. Disclosure pertaining to the remuneration and other details asrequired under Section 197(12) of the Act and the Rules framed thereunder is enclosed as ‘Annexure C’ to this report.

**PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:**

All related party transactions which were entered into during the financial year were on an arm’s length basis and in the ordinary course of business.

The details of related party transactions are annexed to this Board Report in Form AOC-2 and marked as “Annexure - D” to this report.

**STATEMENT REGARDING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT:**

Risk management is an ongoing process and your Company has established a comprehensive risk management framework with the visionto integrate risk management with its overall strategic and operational practicesin line with requirements as specified in SEBI Listing Regulations. The primary objective is to ensure sustainableand stable business growth supported by a structured approach to risk management. The risk management framework includes designing,implementing, monitoring, reviewing and constantly improving the risk management procedures for the organization.

The Company is prone to various risks such as technological risks, strategic risks, operational risks, health,safety and environmental risks, financial risks as well as compliance & control risks. These risks can have a material adverse impact on theimplementation of strategy, business performance, results, cash flows and liquidity, stakeholders’ value and of course on reputation.

**COMPLIANCE WITH THE PROVISIONS OF SECRETARIAL STANDARDS:**

The Company has substantially and materially complied with applicable Secretarial Standards issued by the Institute of Company Secretariesof India, as amended from time to time.

**VARIOUS POLCIES OF THE COMPANY:**

In accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015and the Companies Act, 2013 the Company hasformulated, implemented various policies. All such Policiesare available on Company’s website grouppower.org under the Policies sub-caption of the Investor Caption. The policies are reviewed periodically by the Board andupdated based on need and requirements.

Name of the Policy	Brief Description
Whistle Blower or Vigil Mechanism Policy	The policy is meant for directors,employees and stakeholders of the Company to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company’s code of conduct and ethics amongst others.
Policy for Related Party Transactions	The policy regulates all transactionstaking place between the Companyand its related parties in accordancewith the applicable provisions.
Policy for determination of materiality of events	This policy applies for determining and disclosing material events taking place in the Company.
Code of conduct for Director(s)and Senior Management Personnel	The Policy is aimed to formulate aCode of Conduct for the Directorsand Senior Management Personnelto establish highest standard of theirethical, moral and legal conduct inthe business affairs of the Company.

Name of the Policy	Brief Description
Nomination and Remuneration Policy	The policy formulates the criteria for determining qualifications/ competencies/positive attributes and independence related to the appointment, removal and remuneration of a Director(Executive / Non-Executive) and also the criteria for determining the remuneration of the Directors,Key Managerial Personnel and other employees covered under the prescribed criteria, if any.
Code of Conduct for Prohibition of Insider Trading	The Policy provides for framework for dealing with the securities of the Company in mandated manner.

**CORPORATE GOVERNANCE:**

Your Company has been complying with the principals of good Corporate Governance over the years and is committed to the highest standards of compliance. Pursuant to regulation 15(2) of the SEBI (LODR) Regulations 2015, the compliance with the corporate governance provisions as specified in regulations 17 to 27 and clauses (b) to (i) of Regulation 46 (2) and Para C, D and E of schedule V shall not apply to the listed entity which has listed its specified securities on the SME Exchange.

It is to be noted the Company was listed on SME (EMERGE) platform during the F.Y.2022-23 Therefore, the Corporate Governance Report is not applicable on the Company for said financial year and not provided by the Board.

However, the Company was migrated from SME (EMERGE) to main board of NSE and BSE w.e.f. w.e.f. May 17, 2023 and paid up-capital of the Company is more than Rs.10 crores, hence the Corporate governance became applicable to the Company. The company is in compliance with the corporate governance provisions as specified in regulations 17 to 27 and clauses (b) to (i) of Regulation 46 (2) and Para C, D and E of schedule V after it’s become applicable. The Company

has submitted Corporate Governance Report for quarter ended on June 30, 2023 to the Stock Exchanges.

**CORPORATE SOCIAL RESPONSIBILITY (CSR) AND DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL INITIATIVES:**

The provisions of section 135(1) of Companies Act 2013 related to Corporate Social Responsibility is not applicable on the company. Therefore the company has not constituted CSR committee.

Further, The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of Section 135(1) of the Companies Act, 2013 and hence it is not required to formulate policy on corporate social responsibility.

**DETAILS OF APPLICATION PENDING FILED OR PENDING AGAINST INSOLVENCY AND BANKRUPTCY CODE:**

No Application against the Company has been filed or is pending under the Insolvency and Bankruptcy code, 2016; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy code, 2016 during the year along with their status as at the end of the financial year is not applicable.

**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:**

No such instance of One-time settlement or valuation was done while taking or discharging loan from the Banks/ Financial Institutions occurred during the year.

**Other Disclosures / Reporting**

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



# Annexure- A

1. Details relating to deposits covered under Chapter V of the Companies Act, 2013.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except ESOPs referred to in this Report.
4. Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.
5. Voting rights which are not directly exercised by the employees in respect of shares for the subscription/ purchase of which loan was given by the Company (as there is no scheme pursuant to which such persons can beneficially hold shares as envisaged under section 67(3) (c) of the Companies Act, 2013).

- a. Annexure A: Secretarial Auditors Report in Form No. MR-3;
- b. Annexure B : Management Discussion and Analysis Report;
- c. Annexure C: Details of personnel/particulars of employees;
- d. Annexure D: Form AOC-2 (Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto)

#### APPRECIATION:

The Board of Directors would like to express their sincere thanks to all the stakeholders viz. customers, members, dealers, vendors, distributors, agents, banks and other business partners for their patronage and trust reposed in Company for past several years and for their support and cooperation extended from time-to-time. The Board also places on record its sincere appreciation for the enthusiastic and hardworking employees of the Company who dedicatedly work round the year and without which it would not have been possible to achieve the all-round progress and growth of Company.

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

#### ENCLOSURES:

The following are the enclosures attached herewith and forms part of the Director's Report:

Date: 01/09/2023  
Place: Ahmedabad

Sd/-  
PADMARAJ PILLAI  
Managing Director  
(DIN: 00647590)

Sd/-  
SUMEET AGNIHOTRI  
Chairman & Director  
(DIN: 02026337)

#### FORM MR-3 SECRETARIAL AUDIT REPORT

*[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, 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, the explanations and clarifications given to me and the representations made by the management, I hereby report that in my opinion, the Company has, during the audit period ended on March 31, 2023 ("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, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2023 and made available to me according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the Rules made thereunder as applicable;
- 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; **Not applicable to the company for the financial year ended March 31, 2023**
- 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) The 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, 2023**

- 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, 2021; **Not applicable to the company for the financial year ended March 31, 2023**
- 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;
- 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, 2023**
- 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, 2023**
- 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.

During the period under review, the Company has generally complied with the all material aspects of applicable provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

- a) The Company has complied with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 except for listing of warrants on NSE Emerge.
- b) The Company has not complied with requirement of SDD as per Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

**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:

- a) During the year, the Board of Directors of the Company has approved the Draft Scheme of Capital Reduction at its meeting held on 30<sup>th</sup> April, 2022 and 21<sup>st</sup> July, 2022 which was rejected by the authorities.
- b) During the year, the Board of Directors of the Company has approved the Conversion of 29,35,000 convertible warrants into equity shares at its meeting held on 26<sup>th</sup> September, 2022 and further approved Conversion of 11,15,000 convertible warrants into equity shares at its meeting held on 03<sup>rd</sup> November, 2022 which were issued on 04<sup>th</sup> May, 2021 and 05<sup>th</sup> May, 2021.
- c) The Company approved the Migration of Listing/ Trading of Equity Shares from SME Platform (Emerge) of National Stock Exchange of India Limited to Main Board of NSE and BSE Limited (BSE) vide Special Resolution passed through Postal Ballot on 16<sup>th</sup> February, 2023. Further, NSE vide its letter dated 15<sup>th</sup> May, 2023 approved the listing of equity shares of the Company on Capital Market Segment (Main Board) pursuant to Migration from SME Emerge platform.

**Date:** 10-08-2023  
**Place:** Ahmedabad

**FOR, G R Shah & Associates  
Company Secretaries**

**Gaurang Shah**  
Proprietor  
Mem No.: A38703  
COP No.: 14446  
UDIN: A038703E000780059  
Peer Review No.: 661/2020

**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, 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, 2023 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 responsibility 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. I 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. I 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's 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.

**Date:** 10-08-2023  
**Place:** Ahmedabad

**FOR, G R Shah & Associates**  
**Company Secretaries**

**Gaurang Shah**  
Proprietor  
Mem No.: A38703  
COP No.: 14446  
UDIN: A038703E000780059  
Peer Review No.: 661/2020

## Annexure- “D”

FORM NO. AOC-2

DISCLOSURES REGARDING REMUNERATION REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013  
READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL)  
RULES, 2014  
ANNEXURE - “C”

Sr. No.	Requirements	Designation	Remuneration
I.	The ratio of remuneration to each director to the median remuneration of the employees for the financial year	MD	19.57 times
		Executive Director	4.35 times
		Executive Director	4 times
II.	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year	MD	Nil
		WTD	Nil
		CFO	Nil
		CS	Nil
III.	The percentage increase in the median remuneration of employees in the financial year	Not Applicable	
IV.	The number of permanent employees on the rolls of the Company as on March 31, 2023.	47	
V.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	Nil	
VI.	Affirmation that the remuneration is as per theremuneration policy of the Company	Yes, it is confirmed	

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

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

**i. Details of Contracts or arrangements or transactions not at arm's Length basis**

No.	Name(s) of the related party and nature of Relationship	Nature of Contracts/ Arrangement s/ Transactions	Duration of The Contracts/ Arrangements/ Transaction S	Salient terms of the contracts or arrangements or Transactions including the value, if Any	Justification for entering into such contracts Or arrangements or transactions	Date(s) Of approval by the Board	Amount paid as advance s, if any:	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	
NIL								

**2. Details of contracts or arrangements or transactions at Arm's length basis**

No.	Name(s) of the related party and nature of Relationship	Nature of Contracts/ Arrangement s/ Transactions	Duration of The Contracts/ Arrangements/ Transaction S	Salient terms of the contracts or arrangements or Transactions including the value, if Any	Date(s) Of approval by the Board	Amount paid as advance s, if any:
(a)	(b)	(c)	(d)	(e)	(f)	(g)
i.	<b>Peaton Electrical Company Limited</b> (A private company in which director of the company is director)	Purchase of goods	On yearly basis	2420.58 lacs	30/04/2022	-
ii.	<b>PIGL GEPL JV (joint venture of the company)</b>	Sales of goods	On yearly basis	1132.58 lacs	30/04/2022	-
iii.	<b>Om Aryaman Infracon LLP</b> (firm in which director of the company is partner)	Rent	On yearly contract basis	1.93 lacs	30/04/2022	-

# INDEPENDENT AUDITORS' REPORT

**AOC-1**  
Statement containing salient features of the financial statement of  
subsidiaries or associate companies or Joint ventures

Part B Associates and Joint Ventures  
Statement pursuant to Section 129 (3) of the Companies Act, 2013 related  
to Associate Companies and Joint Ventures

Name of Associates or Joint Ventures	PIGL GEPL JV
<b>1. Latest audited Balance Sheet Date</b>	<b>31/03/2023</b>
<b>2. Date on which the Associate or Joint Venture was associated or acquired</b>	13/03/2021
<b>3. Shares of Associate or Joint Ventures held by the company on the year end</b>	
No.	-
Amount of Investment in Associates or Joint Venture	0.00
Extent of Holding (in percentage)	50%
<b>4. Description of how there is significant Influence</b>	More than 20% of control and participation in business decision under JV agreement
<b>5. Reason why the associate/Joint venture is not consolidated.</b>	NA
<b>6. Net worth attributable to shareholding as per latest audited Balance Sheet</b>	<b>2.08 Lacs</b>
<b>7. Profit or Loss for the year</b>	<b>5.69 lacs</b>
i. Considered in Consolidation	2.84 lacs
ii. Not Considered in Consolidation	2.84 Lacs

**TO THE MEMBERS OF POWER & INSTRUMENTATION (GUJARAT) LIMITED**

Report on the Audit of the Standalone Financial Statements

**Opinion**

We have audited the accompanying standalone Ind AS financial statements of **POWER & INSTRUMENTATION (GUJARAT) LIMITED** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023 and its profit, total 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 Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibility under those Standards is 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 with the code of ethics issued by ICAI together with the independence requirement that is relevant to our audit of standalone financial statements under the provisions of the Act and the rule made there, 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgement, 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. We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Key audit matters	Auditor's Response
1. Revenue Recognition for Construction contracts	<p>The Company generates significant revenue from contracts and long-term agreements. Revenue from these contracts is recognized over the period of time in accordance with the requirements of Ind AS 115, Revenue from Contracts with Customers. For majority of its contracts, the Company recognizes revenue and profit on the stage of completion based on the proportion of contract costs incurred for the work</p> <p>Our revenue testing included both testing of the Company's internal controls as well as substantive audit procedures targeted at selected major long-term projects. Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>• Obtained an understanding of company's revenue recognition policies and reviewed compliance in terms of provisions of Ind-AS 115.</li> </ul>



Key audit matters	Auditor's Response
<p>performed to the balance sheet date, relative to the estimated costs on the contract at completion. The recognition of revenue and profit / loss therefore are based on estimates in relation to the estimated total costs of each contract, which involves significant judgments, identification of contractual obligations and the Company's rights to receive payments for performance completed, scope amendments and price escalations resulting in revised contract price. There are various areas involving complexities, judgements and estimates involved in accounting for revenue recognized on "over the time" basis. In view of the above and because the Company and its external stakeholders focus on revenue as a key performance indicator, we determined this area to be an area involving significant risk, an area of audit focus, and accordingly a key audit matter. Refer Note No. 1.3 (vii) of the standalone financial statements.</p>	<ul style="list-style-type: none"> <li>• Performed assessment that the revenue recognition method applied was appropriate based on the terms of the arrangement and contract;</li> <li>• Obtained an understanding of the revenue recognition processes including documentation maintained and tested key internal controls impacting revenue, on sample basis;</li> <li>• Assessed the reliability of management's estimates by comparing the actual outcome of completed projects with previous estimated timelines.</li> </ul>

**Other Matter (OM)**

We did not audit the financial information of the joint venture included in the financial statements of the Company. The financial information of this joint venture has been audited by the other auditor whose report has not been yet furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of this joint venture, is based solely on the report of management.

The financial statement for the year ended March 31, 2022 reported under previous GAAP, included in the Statement, are based on the previously Issued results of the Company, prepared in accordance with the Accounting Standards as per Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. These financials were audited by us, and our report dated May 26, 2023 expressed an unmodified opinion on those standalone financial. Management has adjusted these results for the differences in the accounting principles adopted by the Company on transition to the Indian Accounting Standards (Ind AS) and presented reconciliation for the same, which has been approved by the Company's Board of Directors.

The closing stock calculation and valuation being very technical in nature the same has been calculated and valued by management only management has confirmed that they have technical capabilities to do the said valuation of inventory.

The company has recently implemented IND AS which includes certain judgements and assumptions to be taken by management and in this regard Note no. 1.4 of notes to financial statement shall be referred to.

Our opinion is not modified in respect of this matter.

**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 Ind AS 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 Ind AS 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, including the Indian Accounting Standards (Ind AS) 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

**Auditor's 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 a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in 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 risks, and obtain evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than 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 procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has an 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, make 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 which to the best of our knowledge and belief was necessary for the purpose of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The 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 Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
  - e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164(2) of the Act;
  - f) With respect to the adequacy of the internal financial controls with reference to 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 the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. There is no pending litigation on the company therefore the same is not required to be disclosed.
  - 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.
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any

manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has neither declared nor paid any dividend during the year.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

**Date: 26/05/2023**  
**Place: Ahmedabad**  
**UDIN: 23133926BGWETH2869**

**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 & INSTRUMENTATION (GUJARAT) LIMITED

### (Referred to in our report of even date)

With reference to Annexure A referred to in the Independent Auditors' report to the members of the Company on the standalone Ind AS financial statements for the year ended 31<sup>st</sup> March 2023, 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 the 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 programme 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) The Company does not hold immovable property. Therefore, the provisions of Clause 3(i)(c) of the said Order are not applicable to the Company.
- (d) The company has not revalued its Property, Plant and Equipment (including 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 there under.

#### II. In Respect of Inventories

As explained to us, physical verification of the inventories has been conducted at reasonable intervals by the management, which in our opinion is reasonable, having regard to the size of the Company and nature of its inventories. No material discrepancies were noticed on such physical verification.

According to the information and explanations given to us, the Company has been sectioned working capital limits in excess of Rs. 5 crores, in aggregate, at any points of time during the year, from bank or financial institutions on the basis of security of current assets. However, we are unable to comment on the same as the details of the same are yet to be presented to us. The management has confirmed about correctness of the same.

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

- (a) As informed, the company has granted loans or advances, secured or unsecured to companies, firms or other parties, details of which are given below:

	Loans	Advances in nature of loans	Guarantees	Security
A. Aggregate amount granted/ provided during the year				
- Subsidiaries				
- Others	1,405,000.00			
B. Balance outstanding as at balance sheet date in respect of above cases:				
- Subsidiaries				
- Others	2,302,179.00			

- (b) In our opinion and according to the information and explanations given to us. The rate of interest and other terms and conditions for such loans are not prima facie prejudicial to the interest to the company.
- (c) In respect of loans granted, repayment of the principal amount is as stipulated and payment of interest has been regular.
- (d) There are no overdue amount of loans granted to companies, firms or other parties listed in the register maintained under section 189 of the companies Act, 2013.
- (e) During the year the company has not provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity and,
- (f) The Company has not granted loans or advances in the nature of loans which are repayable on demand or without specifying any terms or period of repayment to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013

#### IV. Compliance under sections 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.

Nature of the statute	Nature of dues	Forum where Dispute is Pending	Period to which the amount Relates	Demand Raised	Amount outstanding
Income Tax Department	Income Tax Department	CPC, Bengaluru	AY 2022-23	46,30,470.00	0.00
			AY 2021-22	6,45,680.00	6,45,680.00
			AY 2022-23	2,45,594.00	2,45,594.00
			AY 2020-21	1,12,880.00	1,12,880.00
			AY 2019-20	61,540.00	61,540.00

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

As per the 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 is generally regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax and wealth tax, service tax, customs duty, excise duty, GST, Cess and other statutory dues applicable to the Company with the appropriate authorities except in few cases. 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) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2023 on account of disputes are given below:



Nature of the statute	Nature of dues	Forum where Dispute is Pending	Period to which the amount Relates	Demand Raised	Amount outstanding
			AY 2014-15	4,94,300.00	4,94,300.00
			AY 2013-14	1,72,920.00	1,72,920.00
			AY 2011-12	1,34,270.00	1,34,270.00
Income Tax Department	Income Tax Department	CIT(A)	AY 2018-19	35,22,525.00	35,22,525.00

(c) According to the records of the Company, no dues are outstanding of employees' state insurance, income-tax, sales-tax, duty of custom, duty of excise, Cess and other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute.

#### VIII. Unrecorded income disclosed in tax assessments

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 repayment of dues to financial institutions, banks or debenture holders. The Company did not have any outstanding debentures during the year. Accordingly, the provisions of clause 3(viii) of the Order are not applicable.

#### X. Utilization of Money Raised by Public Offers for which they raised

- (a) The Company has not raised money by way of an initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

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

- (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) As represented to us by the Management, there were no whistleblower complaints received by the Company 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 the 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. Non-cash transactions

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 the Companies Act, 2013.

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

- (a) 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.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) 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.

**Date: 26/05/2023**  
**Place: Ahmedabad**  
**UDIN: 23133926BGWETH2869**

#### XVIII. Resignation of Statutory Auditor

There has been no resignation of the statutory auditors of the Company during the year.

#### XIX. Material Uncertainty

On the basis of the financial ratios, ageing and expected dates of realisation 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. Unspent CSR expenditure

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.

**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 & INSTRUMENTATION (GUJARAT) LIMITED** ("the Company") as of March 31<sup>st</sup>, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

The 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 were 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.

**Date: 26/05/2023**  
**Place: Ahmedabad**  
**UDIN: 23133926BGWETH2869**

### 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<sup>st</sup>, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For M A A K & Associates**  
**(Chartered Accountants).**  
**FRN: 135024W**  
**Marmik G. Shah**  
**Partner**  
**M. No.: 133926**

# Standalone Balance Sheet

as at March 31,2023

Rs. In Lakhs

Particulars	Notes	As at March 31,2023	As at March 31, 2022	As at April 01, 2021
<b>Assets</b>				
<b>Non-current assets</b>				
(a) Property, plant and equipment	2	55	76	74
(b) Right of use assets	2	30	36	41
(c) Capital work-in-progress	2	53	-	-
(d) Non-current Financial assets				
(i) Investments	3	28	27	47
(ii) Trade receivables	4	-	-	-
(ii) Other non-current financial assets	5	1,892	1,445	1,474
(e) Deferred tax asset (net)	17	16	15	12
(f) Other non-current assets	6	-	-	-
		<b>2,075</b>	<b>1,598</b>	<b>1,649</b>
<b>Current assets</b>				
(a) Inventories	7	3,464	1,693	285
(b) Financial assets				
(i) Investments	3	-	-	-
(ii) Trade receivables	4	3,842	5,519	3,612
(iii) Cash and cash equivalents	8	24	7	8
(iv) Bank balance other than cash and cash equivalents	8	-	-	-
(v) Other financial assets	5	405	433	584
(c) Current tax assets (net)				
(d) Other current assets	6	859	413	204
		<b>8,595</b>	<b>8,065</b>	<b>4,693</b>
<b>Total assets</b>		<b>10,670</b>	<b>9,663</b>	<b>6,341</b>
<b>Equity and liabilities</b>				
<b>Equity</b>				
(a) Equity share capital	9	1,263	858	704
(b) Other equity	10	3,266	2,785	2,192
<b>Total equity</b>		<b>4,530</b>	<b>3,643</b>	<b>2,896</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	11	425	460	404

Rs. In Lakhs

Particulars	Notes	As at March 31,2023	As at March 31, 2022	As at April 01, 2021
(ia) Lease liability	12	36	41	44
(ii) Trade payables	13	-	-	-
(iii) Other non-current financial Liabilities	14	-	-	-
(b) Provisions	15	28	34	32
		<b>490</b>	<b>535</b>	<b>480</b>
<b>Current liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	11	2,722	2,361	1,797
(ia) Lease liability	12	5	4	3
(ii) Trade payables	13	2,307	2,806	889
(iii) Other financial liabilities	14	155	86	23
(b) Provisions	15	28	23	25
(c) Other current liabilities	16	285	76	96
(d) Current tax liabilities (net)	17	149	129	131
		<b>5,650</b>	<b>5,485</b>	<b>2,965</b>
<b>Total liabilities</b>		<b>6,140</b>	<b>6,020</b>	<b>3,445</b>
<b>Total equity and liabilities</b>		<b>10,670</b>	<b>9,663</b>	<b>6,341</b>

For, MAAK and Associates  
Firm Registration No. : 135024W  
Chartered Accountants

CA Marmik shah  
Partner  
Membership No. : 133926

Date: 26 May 2023  
Place : Ahmedabad  
UDIN : 23133926BGWETH2869

For and on behalf of the Board  
Power and Instrumentation (Guj) Limited

PADMARAJ P PILLAI      KAVITA P PILLAI  
Director                      Director  
DIN:00647590              DIN:07731925

ROHIT MAHESHWARI      SHEFALI KABRA

Chief Financial Officer      Company Secretary  
PAN-CLKPM9297E              PAN-EHAPK2873Q  
Place: AHMEDABAD  
Date: 26 May 2023



# Standalone Statement of Profit and Loss

for the year ended on March 31, 2023

Rs. In Lakhs

Particulars	Notes	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Income</b>			
Revenue from operations	18	9,426	9,128
Other Income	19	101	47
<b>Total income</b>		<b>9,528</b>	<b>9,175</b>
<b>Expenses</b>			
Cost of material consumed		-	-
Purchases of stock in trade	20	9,739	9,165
Changes in inventories of finished goods, Stock-in-Trade and work in progress	21	-1,771	-1,408
Employee benefit expenses	22	318	348
Depreciation and amortization expense	2	29	40
Finance costs	23	335	274
Other Expense	24	386	341
<b>Total expense</b>		<b>9,035</b>	<b>8,759</b>
<b>Profit before exceptional items and tax</b>		<b>492</b>	<b>416</b>
Exceptional items			
<b>Profit before tax</b>		<b>492</b>	<b>416</b>
<b>Tax expense/(credit)</b>	25		
Current Tax		132	131
Adjustment of tax relating to earlier periods		-	-
Deferred tax expense		-1	-3
Less: MAT credit entitlement		-	-
<b>Total tax expense</b>		<b>131</b>	<b>128</b>
<b>Profit for the period/year</b>		<b>361</b>	<b>288</b>

Rs. In Lakhs

Particulars	Notes	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Other comprehensive income</b>			
<b>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</b>			
Actuarial gain/ (loss)		-5	-5
Income Tax effect		-	-
Other comprehensive Income for the period/year		-5	-5
<b>Total comprehensive Income for the period/year</b>		<b>356</b>	<b>283</b>
<b>Basic and diluted earnings per equity shares (in Rs.) face value of Rs. 10 each</b>		<b>3.31</b>	<b>3.30</b>
<b>The accompanying notes form an integral part of financials statements</b>			

For, MAAK and Associates  
Firm Registration No. : 135024W  
Chartered Accountants

CA Marmik shah  
Partner  
Membership No. : 133926

Date: 26 May 2023  
Place : Ahmedabad  
UDIN : 23133926BGWETH2869

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Power and Instrumentation (Guj) Limited

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Chief Financial Officer      Company Secretary  
PAN-CLKPM9297E              PAN-EHAPK2873Q  
Place: AHMEDABAD  
Date: 26 May 2023

## Reconciliation of other Equity

### Other Equity Reconciliation for April 01, 2021

Rs. In Lakhs

Particulars	Amount
<b>Equity as reported under previous GAAP</b>	<b>2,272</b>
Impact due to adoption of Ind AS 116 - Lease Liability	-47
Impact due to adoption of Ind AS 116 - ROU Asset	41
Impact due to amortization of Financial liability - Borrowings	13
Impact due to ECL	-88
<b>Equity Reported under Ind AS</b>	<b>2,192</b>

### Other Equity Reconciliation for March 31, 2022

Particulars	As at 31/03/2022
<b>Equity as reported under previous GAAP</b>	<b>2,908</b>
<b>Adjustment of 1.4.21</b>	<b>-80</b>
Impact due to adoption of Ind AS 116 - Lease Liability	-6
Impact due to adoption of Ind AS 116 - ROU Asset	-6
Impact due to amortization of Financial liability - Borrowing	-13
Gratuity	-5
Impact due to ECL	-55
Other Adjustments thru Balance Sheet	42
<b>Equity Reported under Ind AS</b>	<b>2,785</b>

### Other Equity Reconciliation for March 31, 2023

Particulars	As at 31/03/2023
<b>Equity as reported under previous GAAP</b>	<b>3,395</b>
<b>Adjustment of 1.4.21</b>	<b>-80</b>
<b>Adjustment of 1.4.22</b>	<b>-43</b>
Impact due to adoption of Ind AS 116 - Lease Liability	-5
Impact due to adoption of Ind AS 116 - ROU Asset	-6
Impact due to amortization of Financial liability - Borrowing	-
Gratuity	-5
Impact due to ECL	-17
Other Adjustments thru Balance Sheet	27
<b>Equity Reported under Ind AS</b>	<b>3,266</b>

## Statement Of Cash Flows

FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023

(RS. In Lakh)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Cash flow from operating activities</b>		
Net profit before tax	492	416
Adjustments for Depreciation	-	-
Sundry balances / Excess Liabilities written back	-	-
Provision	-	131
Depreciation	29	40
Bad Debt	-	-
Provision for Tax	-	-
<b>Operating profit before working capital changes</b>	<b>520</b>	<b>586</b>
Adjustments for:-		
Movements in working capital :		
(Increase)/ decrease in Current Asset	(513)	(3,373)
(Increase) / Decrease in trade and other receivables	-	-
(Increase) / Decrease in inventories	-	-
Increase / (Decrease) in trade payables	-	-
Increase / (Decrease) in other current liabilities	118	2,524
<b>Cash generated from operations</b>	<b>126</b>	<b>(262)</b>
Income tax paid	-	-
<b>Net cash inflow/(outflow) from operating activities</b>	<b>126</b>	<b>(262)</b>
<b>Cash flow from investing activities</b>		
Increase in Fixed Asset	(27)	4
Sale of Investments	-	-
Increase in Loans & Advances	(448)	49
<b>Net cash inflow / (outflow) from investing activities</b>	<b>(475)</b>	<b>53</b>
<b>Cash inflow/(outflow) from financing activities</b>		
Repayment of short-term borrowings Proceeds from other long term liabilities Financial expenses	(39)	54
Proceeds from issue of share capital	405	154
Share Capital Issue Expenses	-	-
<b>Net cash inflow / (outflow) used in financing activities</b>	<b>366</b>	<b>208</b>
<b>Net changes in cash and cash equivalents</b>	<b>17</b>	<b>(1)</b>
Opening Cash and cash equivalents	7	8
Closing Cash and cash equivalents	24	7

For, MAAK and Associates  
Firm Registration No. : 135024W  
Chartered Accountants

CA Marmik shah  
Partner  
Membership No. : 133926

Date: 26 May 2023  
Place : Ahmedabad  
UDIN : 23133926BGWETH2869

For and on behalf of the Board  
Power and Instrumentation (Guj) Limited

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Director  
DIN:00647590

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DIN:07731925

ROHIT MAHESHWARI  
Chief Financial Officer  
PAN-CLKPM9297E  
Place: AHMEDABAD  
Date: 26 May 2023

SHEFALI KABRA  
Company Secretary  
PAN-EHAPK2873Q

# Standalone Statement of Changes in Equity

for the year ended March 31, 2023

Rs. In Lakhs

Particulars	Equity share capital	Share Application money pending allotment	Reserves & Surplus		Other Comprehensive Income (Reclassifiable)	Other Comprehensive Income (Non Reclassifiable)	Money received against Share Warrants & Other Adjustments	Total
			Securities Premium	Retained Earnings				
Balance as at April 01, 2021	704	-	429	1,843	-	-	-	2,272
Opening Balance adjustments - restatement of Equity due to transition	-	-	-	(80)	-	-	-	(80)
Restated Balance as at April 01, 2021	704	-	429	1,763	-	-	-	2,192
Share issue during the year	154	-	100	-	-	-	167	268
Profit for the year	-	-	-	288	-	(5)	-	283
Other comprehensive income	-	-	-	-	-	-	-	-
Transfer to Retained Earnings	-	-	-	-	-	-	-	-
Dividend Distributed	-	-	-	-	-	-	-	-
Other adjustments	-	-	-	-	-	-	42	42
Balance as at March 31, 2022	858	-	529	2,051	-	(5)	210	2,785
Restated Balance as at March 31, 2022	858	-	529	2,051	-	(5)	210	2,785
Share issue during the year	405	-	264	-	-	-	238	502
Profit for the year	-	-	-	361	-	(5)	-	356
Other comprehensive income	-	-	-	-	-	-	-	-
Transfer to Retained Earnings	-	-	-	-	-	-	-	-
Dividend Distributed	-	-	-	-	-	-	-	-
Other adjustments	-	-	-	-	-	-	(376)	(376)
Balance as at March 31, 2023	1,263	-	793	2,412	-	(10)	71	3,266

The accompanying notes form an integral part of financials statements

For, MAAK and Associates  
Firm Registration No. : 135024W  
Chartered Accountants

CA Marmik shah  
Partner  
Membership No. : 133926

Date: 26 May 2023  
Place : Ahmedabad  
UDIN : 23133926BGWETH2869

For and on behalf of the Board  
Power and Instrumentation (Guj) Limited

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Place: AHMEDABAD  
Date: 26 May 2023

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Company Secretary  
PAN-EHAPK2873Q

# Notes to Standalone Financial Statements

for the year ended March 31, 2023

## 1 CORPORATE INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

### 1.1 Corporate Information

The standalone financial statements comprise of financial statements of POWER & INSTRUMENTATION (GUJARAT) LIMITED for the year ended March 31, 2023. The Company is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The Company's shares are listed on BSE, a recognised stock exchange, in India. The registered office of the company is located at ,B-1104 Sankalp Iconic,Opp Vikram Nagar, Iscon Temple Cross Road, S. G. Highway, Ahmedabad Gujarat , 380054. The company is engaged in the business of Electrical Contract Work and dealing in electrical equipment. These Financial Statements have been approved for issue by the Board of Directors at their meeting held on May 26, 2023.

### 1.2 Basis of preparation

#### i Statement of Compliance with IND AS

"The standalone financial statements for the year ended March 31,2023 of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and as amended time to time. These financial statements for the year ended 31<sup>st</sup> March, 2023 are first Ind AS Financial Statements and are covered by Ind AS 101, First-time adoption of Indian Accounting Standards. The transition to Ind AS has been carried out from the accounting principles generally accepted in India ("Indian GAAP") which is considered as the "Previous GAAP" for purposes of Ind AS 101. The date of transition to Ind AS is 1<sup>st</sup> April, 2021."

#### ii Accounting Convention and Basis of measurement

The standalone financial statements have been prepared on a historical cost basis, except for the following:

"- certain financial assets and liabilities (including derivative instrument) that are measured at fair value;

- defined benefit plans – plan assets measured at fair value."

#### iii Use of estimates and judgments

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. These estimates and associated assumptions are based on historical experiences and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, the areas involving critical estimates or Judgments are:

#### i) Depreciation and amortization

Depreciation and amortization is based on management estimates of the future useful lives of certain class of property, plant and equipment and intangible assets.

#### ii) Provision and contingencies

Provisions and contingencies are based on the Management's best estimate of the liabilities based on the facts known at the balance sheet date.

#### iii) Fair valuation

Fair value is the market based measurement of observable market transaction or available market information.

#### iv Functional and presentation currency:

These financial statements are presented in Indian Rupees, which is the Company's functional currency. All amounts have been rounded off to two decimal places to the nearest lakh, unless otherwise indicated.



**v Current and noncurrent classification**

All the assets and liabilities have been classified as current or noncurrent as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1, and Presentation of financial statements.

**1.3 Summary of Significant Accounting Policies**

The accounting policies set out below have been applied consistently to all periods presented in the financial statements unless otherwise stated.

**i Property, Plant and Equipment (PPE)**

"Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment loss, if any.

Such cost include purchase price, borrowing cost and any cost directly attributable to bringing assets to its location and working condition or its intended use.

**Depreciation**

Depreciation on Tangible Assets, PPE is charged on WDV method as per the useful life prescribed in the Companies Act, 2013 and in the manner specified therein. The residual values, useful lives and methods of depreciation of property plant and equipment are reviewed at each financial year end and adjusted prospectively, if any. Depreciation on fixed assets added/ disposed off/ discarded during the year is provided on a pro-rata basis with reference to the month of addition/ disposal/discarding.

**Useful Life**

Useful lives of property plant and equipment are based on the life prescribed in Schedule II of the Companies Act, 2013. "

**ii Financial Instruments**

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

**Financial assets**

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

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

- a) Financial Assets at amortized cost
- b) Financial Assets at fair value through other comprehensive income (FVTOCI)
- c) Financial Assets at fair value through profit or loss (FVTPL)
- d) Impairment of financial assets

**a) Financial Assets at amortised cost**

A Financial Asset is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely

payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in other income in the statement of profit and loss.

**b) Financial Assets at FVTOCI**

A Financial Asset is measured at the amortised cost if both the following conditions are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent SPPI.

Financial Assets included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified to the statement of profit and loss. Interest earned whilst holding FVTOCI is reported as interest income using the EIR method.

**c) Financial Assets at FVTPL**

FVTPL is a residual category for Financial Assets. Any asset, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

**Impairment of trade receivables**

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the trade receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. Trade receivables are tested for impairment on a specific basis after considering the outstanding amount, security deposit collected, age bracket etc. and expectations about future cash flows.

**Derecognition**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'passthrough' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.
- When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

## Financial liabilities

### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, at transaction cost net of directly attributable transaction costs.

### Subsequent measurement

The financial liabilities is measured at Amortised Cost.

### Discounting of long-term financial assets / liabilities

All financial assets / liabilities are required to be measured at fair value on initial recognition. In case of financial liabilities / assets which are required to subsequently be measured at amortised cost, interest is accrued using the effective interest method.

## iii Inventories

"Inventories consist of goods and to be measured at the lower of cost and net realisable value.

Net Realizable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and estimated costs necessary to make sale."

## iv Impairment of non-financial assets

"The carrying amounts of the Company's non-financial assets, other than inventories and deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For goodwill and intangible assets that have indefinite lives or that are not yet available for use, an impairment test is performed each year at March 31. The recoverable amount of an asset or cash-generating unit (as defined

below) is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or the cash-generating unit.

For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

An impairment loss is recognized in the statement of profit and loss if the estimated recoverable amount of an asset or its cash-generating unit is lower than its carrying amount.

Impairment losses recognized in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit on a pro-rata basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized."

## v Cash & Cash Equivalents

Cash and bank balances comprise of cash balance in hand, in current accounts with banks,. Bank overdrafts that are repayable on demand and form an integral part

of our cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

## vi Leases

At the inception it is assessed, whether a contract is a lease or contains a lease. A contract is a lease or contains a lease if it conveys the right to control the use of an identified asset, for a period of time, in exchange for consideration. If lease asset held land & building are perpetual in nature, than it will be treated as Land & Building.

To assess whether a contract conveys the right to control the use of an identified asset, Company assesses whether the contract involves the use of an identified asset. Use may be specified explicitly or implicitly.

- Use should be physically distinct or represent substantially all of the capacity of a physically distinct asset.
- If the supplier has a substantive substitution right, then the asset is not identified.
- Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use
- Company has the right to direct the use of the asset
- In cases where the usage of the asset is predetermined, the right to direct the use of the asset is determined when Company has the right to use the asset or Company designed the asset in a way that predetermines how and for what purpose it will be used.

At the commencement or modification of a contract, that contains a lease component, Company allocates the consideration in the contract, to each lease component, on the basis of its relative standalone prices. For leases of property, it is elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

## Company as a Lessee:

Company recognizes a right-of-use asset and a lease liability at the lease commencement date.

### Right-Of-Use Asset (ROU):

The right-of-use asset is initially measured at cost. Cost comprises of the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, any initial direct costs incurred by the lessee, an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located less any lease incentives received.

After the commencement date, a lessee shall measure the right-of-use asset applying cost model, which is Cost less any accumulated depreciation and any accumulated impairment losses and also adjusted for certain re-measurements of the lease liability

Right-of-use asset is depreciated using straight-line method from the commencement date to the end of the lease term. If the lease transfers the ownership of the underlying asset to the Company at the end of the lease term or the cost of the right-of-use asset reflects Company will exercise the purchase option, ROU will be depreciated over the useful life of the underlying asset, which is determined based on the same basis as property, plant and equipment.

### Lease liability:

Lease liability is initially measured at the present value of lease payments that are not paid at the commencement date. Discounting is done using the implicit interest rate in the lease, if that rate cannot be readily determined, then using Company's incremental borrowing rate. Incremental borrowing rate is determined based on entity's borrowing rate adjusted for terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprises of fixed payments (including in

substance fixed payments), variable lease payments that depends on an index or a rate, initially measured using the index or rate at the commencement date, amount expected to be payable under a residual value guarantee, the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

Lease liability is measured at amortised cost using the effective interest method. Lease liability is re-measured when there is a change in the lease term, a change in its assessment of whether it will exercise a purchase, extension or termination option or a revised in-substance fixed lease payment, a change in the amounts expected to be payable under a residual value guarantee and a change in future lease payments arising from change in an index or rate.

When the lease liability is re-measured, corresponding adjustment is made to the carrying amount of the right-of-use asset. If the carrying amount of the right-of-use asset has been reduced to zero it will be recorded in statement of profit and loss.

Right-of-use asset is presented under "Property Plant and Equipment" and lease liabilities are presented under "Financial liabilities" in the balance sheet.

Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

#### vii Revenue Recognition

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of

payment and excluding taxes or duties collected on behalf of the government. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

However, Goods and Service Tax (GST) is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

#### Sale of products

Revenue from the sale of products is recognised when the significant risks and rewards of ownership of the products have passed to the buyer, usually on delivery of the products. Revenue from the sale of products is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

#### Sale of Service

Revenue from services rendered is recognised as and when services are rendered and related costs are incurred in accordance with the agreement.

#### Interest Income

For all financial assets measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

#### viii Employee Benefit Expenses

##### Short Term Employee Benefits

All employee benefits payable within twelve months of rendering the service are recognised in the period in which the employee renders the related service.

##### Post- Employment Benefits

###### Defined Contribution Plan

Contribution to Defined Contribution Plans such as Provident Fund, Employees' State Insurance Corporation, etc., are charged to the Statement of Profit and Loss as incurred.

###### Defined Benefit Plan

The present value of the obligation under such plans is determined based on an actuarial valuation by an independent actuary at the end of each year, using the Projected Unit Credit Method. In the case of gratuity, which is funded, the fair value of the plan assets is reduced from the gross obligation under the defined benefit plans, to recognise the obligation on net basis.

###### Re-measurement

Remeasurement of net defined benefit liability, which comprises actuarial gains and losses and the return on plan assets (excluding interest) and the effect of the asset ceiling (if any excluding interest), are recognized immediately in other comprehensive income.

#### ix Foreign Exchange Transactions

Company has not made any foreign transaction during the year.

#### x Finance Cost

"Borrowing Costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A Qualifying asset is one that

necessarily takes a substantial period of time to get ready for its intended use or sale.

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred."

#### xi Taxes on Income

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

##### Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

##### Deferred tax

Deferred tax is recognized for the future tax consequences of deductible temporary differences between the carrying values of assets and liabilities and their respective tax bases at the reporting date, using the tax rates and laws that are enacted or substantively enacted as on reporting date. Deferred tax liability are generally recorded for all temporary timing differences.

#### xii Provisions, contingent liabilities and contingent assets

##### Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time



value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent Liability

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent Assets

Contingent assets are not recognised in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

**xiii Earning per share**

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares,

For, MAAK and Associates  
Firm Registration No. : 135024W  
Chartered Accountants

CA Marmik shah  
Partner  
Membership No. : 133926

Date: 26 May 2023  
Place : Ahmedabad  
UDIN : 23133926BGWETH2869

other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

**XIV Security Deposits**

Security deposits assets are the moneys hold by the debtors for the performance guarantee as the same are part of the amount receivable from debtors only, they have been shown as book value only and not at fair value. Similarly in case of security deposit liability company has hold the amount for performance guarantee and the same being part of the amount payable to creditors only the same have been booked at book value only.

**1.4** As the IND AS has been implemented for the first time, it's crucial to acknowledge the role of management judgement and assumptions in this transition. The initial assumption and calculation has always an opportunity to enhance the understanding of the business case assumptions, refine the calculations and gradually improve the accuracy of presentation.

For and on behalf of the Board  
Power and Instrumentation (Guj) Limited

PADMARAJ P PILLAI  
Director  
DIN:00647590

KAVITA P PILLAI  
Director  
DIN:07731925

ROHIT MAHESHWARI  
Chief Financial Officer  
PAN-CLKPM9297E  
Place: AHMEDABAD  
Date: 26 May 2023

SHEFALI KABRA  
Company Secretary  
PAN-EHAPK2873Q

**2 Property, plant and equipment, Capital work-in-progress, Other intangible assets and Right of use assets as at March 31, 2023**

Particulars	GROSS BLOCK			ACCUMULATED DEPRECIATION			NET BLOCK		
	Balance as at March 31, 2022	Addition	Deduction/ Adjustments	Balance as at March 31, 2022	Charge for the year	On deduction	Balance as at March 31, 2023	As at March 31, 2022	As at March 31, 2023
Property, plant and equipment									
Plant & Machinery	7	-	-	6	0	-	6	1	1
Office Equipment	90	2	-	75	6	-	82	11	15
Furniture and Fixtures	23	0	-	16	2	-	17	6	7
Vehicles	236	-	-	182	15	-	197	38	54
<b>Total</b>	<b>356</b>	<b>2</b>	<b>-</b>	<b>279</b>	<b>23</b>	<b>-</b>	<b>303</b>	<b>55</b>	<b>76</b>
Previous Year	319	36	-	245	34	-	279	76	74

**2.3 Capital work-in-progress**

Particulars	Capital work-in-progress	Total
Cost		
As at March 31, 2022	-	-
Addition	-	-
Capitalization	53	53
<b>As at March 31, 2023</b>	<b>53</b>	<b>53</b>

**CWIP Ageing Schedule as at March 31, 2023**

CWIP	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	2-3 years	
Project in progress	53	-	-	53

CWIP Ageing Schedule as at March 31, 2022

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	-	-	-	-	-

Particulars	GROSS BLOCK			ACCUMULATED DEPRECIATION			NET BLOCK		
	Balance as at March 31, 2022	Addition	Deduction/ Adjustments	Balance as at March 31, 2022	Charge for the year	On deduction	Balance as at March 31, 2023	As at March 31, 2023	As at March 31, 2022
Building	50	-	-	50	14	6	20	30	36
<b>Total</b>	<b>50</b>	<b>-</b>	<b>-</b>	<b>50</b>	<b>14</b>	<b>6</b>	<b>20</b>	<b>30</b>	<b>36</b>
Previous Year	50	-	-	50	9	6	14	36	41

2.2 Right of use assets

3 Investments

	Rs. In Lakhs	
	As at March 31, 2023	As at March 31, 2022
Non-current		
Unquoted Other Investments in debentures or bonds	-	-
Unquoted Other Investments in Equity Instruments	28	27
<b>Current</b>	<b>28</b>	<b>27</b>
Unquoted Other Investments in debentures or bonds	-	-
Unquoted Other Investments in Equity Instruments	-	-
	-	-

4 Trade receivables

	Rs. In Lakhs	
	As at March 31, 2023	As at March 31, 2022
<b>Non Current</b>		
<b>Unsecured considered good unless stated otherwise</b>		
Trade Receivables - from Others	-	-

Trade receivables ageing schedule for March 31, 2023

Sr No	Particulars	Outstanding for following periods from due date of payment						Total
		No Due	Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good	-	2,074	904	418	62	42	3,501
2	Undisputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-

	Rs. In Lakhs	
	As at March 31, 2023	As at March 31, 2022
Receivables from related parties	-	-
<b>Current</b>		
<b>Unsecured considered good unless stated otherwise</b>		
- from related parties	-	-
- from others	4,001	5,662
Considered doubtful	-	-
Provision for doubtful debts	-160	-143
	<b>3,842</b>	<b>5,519</b>

Notes:

- No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person; nor any trade or other receivable are due from firms or private companies in which any director is a partner, a director or a member.
- Trade receivable ageing as follow :

Sr No	Particulars	Outstanding for following periods from due date of payment						Total
		No Due	Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
3	Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
4	Disputed Trade receivables - Considered good	-	-	-	-	-	501	501
5	Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
7	Allowances for expected credit loss due to increase in credit risk	-	-	-	-	-	-	-
	<b>Total</b>	-	<b>2,074.42</b>	<b>903.90</b>	<b>418.42</b>	<b>61.58</b>	<b>543</b>	<b>4,001</b>

Trade receivables ageing schedule for March 31, 2022

Sr No	Particulars	Outstanding for following periods from due date of payment						Total
		No Due	Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good	-	4,575	245	248	11	83	5,162
2	Undisputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
4	Disputed Trade receivables - Considered good	-	-	-	-	-	501	501
5	Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
7	Allowances for expected credit loss due to increase in credit risk	-	-	-	-	-	-	-
	<b>Total</b>	-	<b>4,575.30</b>	<b>244.91</b>	<b>247.59</b>	<b>10.68</b>	<b>584</b>	<b>5,662</b>

5 Other financial assets

	As at March 31, 2023	As at March 31, 2022
<b>Non-current</b>		
<b>Unsecured, considered good</b>		
Advance for Site Expense	693	685
Balances with Government Authorities	1,199	757
Other financial assets	-	2
	<b>1,892</b>	<b>1,445</b>
<b>Current</b>		
<b>Unsecured, considered good</b>		
Term deposits with Banks	3	-
Security Deposits	17	-
Other Financial Assets	385	433
	<b>405</b>	<b>433</b>

6 Other current assets

	As at March 31, 2023	As at March 31, 2022
<b>Non-current</b>		
<b>Unsecured, considered good</b>	-	-
	-	-
<b>Current</b>		
<b>Unsecured, considered good</b>		
Advance to Creditors	644	180
Advances to Supplier	3	-
Balances with Government Authorities	-	46
Earnest Money Deposit	7	32
GST Receivable	44	4
Other Receivables	49	104
Preliminary Expenses	5	10

	As at March 31, 2023	As at March 31, 2022
Prepaid Expense	46	30
Sales Tax Receivable	1	1
TDS Receivable M ceevaoS	57	-
VAT Tax Receivable	3	6
	<b>859</b>	<b>413</b>

7 Inventories

	As at March 31, 2023	As at March 31, 2022
Raw materials	-	-
Stores, spares and packing materials	-	-
Finished Goods	3,464	1,693
	<b>3,464</b>	<b>1,693</b>

8 Cash and cash equivalents

	As at March 31, 2023	As at March 31, 2022
<b>Balances with banks:</b>		
Balance in current account	3	5
Bank Overdraft	-	0
Deposits with original maturity of less than three months	-	-
In Current Account (earmarked for Unpaid Dividend) /share application Refund	-	-
Cheque in hand	-	-
<b>Cash on hand</b>	<b>21</b>	<b>2</b>
	<b>24</b>	<b>7</b>



## 9 Share capital

	As at March 31, 2023	As at March 31, 2022
<b>Authorised</b>		
1,30,00,000 Equity Shares of Rs.10 each ( 1,30,00,000 Equity Shares of Rs.10 each as at March 31, 2022 )	1,300	1,300
	<b>1,300</b>	<b>1,300</b>
<b>Issued, subscribed and fully paid up shares</b>		
1,26,33,900 Equity Shares of Rs.10 each ( 85,83,900 Equity Shares of Rs.10 each as at March 31, 2022 )	1,263	858
	<b>1,263</b>	<b>858</b>

### Notes:

#### (a) Reconciliation of the number of the shares outstanding as the beginning and end of the year:

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number	Rs. In Lakhs	Number	Rs. In Lakhs
At the beginning of the year	85,83,900	858	70,43,900	704
Change during the year	40,50,000	405	15,40,000	154
<b>At the end of the year</b>	<b>1,26,33,900</b>	<b>1,263</b>	<b>85,83,900</b>	<b>858</b>

#### (b) Terms/rights attached to equity shares:

The Company has only one class of equity shares having par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

#### (c) Details of shareholder holding more than 5% shares in the Company

Particulars	As at March 31, 2023		As at March 31, 2022	
	No.	% Holding	No.	% Holding
L Padmavati Pillai	11,00,000	8.71%	8,00,000	9.32%
Padmaraj P. Pillai	32,59,800	25.80%	18,14,800	21.14%
Sriram Nair	8,90,500	7.05%	7,50,500	8.74%
Kavita Pillai	11,65,000	9.22%	5,00,000	5.82%
M/s Power Solutions	7,50,000	5.94%	7,50,000	8.74%
<b>Total</b>	<b>71,65,300</b>	<b>56.71%</b>	<b>46,15,300</b>	<b>53.77%</b>

#### (d) Details of shareholding of Promoters as at March 31, 2023

Particulars	Class of share	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year
Sriram Padmanabhan Nair	Equity shares of Rs. 10 each fully paid	8,90,500	7.05%	-1.69%
Kavita Pillai	Equity shares of Rs. 10 each fully paid	11,65,000	9.22%	3.40%
Padmaraj Padmanabh Pillai	Equity shares of Rs. 10 each fully paid	32,59,800	25.80%	4.66%
Padmavati Padmanabhan Pillai	Equity shares of Rs. 10 each fully paid	11,00,000	8.71%	-0.61%
Shreekala Padmanabhan Pillai	Equity shares of Rs. 10 each fully paid	2,86,000	2.26%	-1.07%
Sreelata Padmanabhan Nair	Equity shares of Rs. 10 each fully paid	200	0.00%	0.00%
M/s Power Solutions	Equity shares of Rs. 10 each fully paid	7,50,000	5.94%	0.00%
<b>Total</b>	-	<b>74,51,500</b>	<b>58.98%</b>	<b>4.68%</b>

#### (e) Details of shareholding of Promoters as at March 31, 2022

Particulars	Class of share	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year
Sriram Padmanabhan Nair	Equity shares of Rs. 10 each fully paid	7,50,500	8.74%	-1.91%
Kavita Pillai	Equity shares of Rs. 10 each fully paid	5,00,000	5.82%	-1.27%
Padmaraj Padmanabh Pillai	Equity shares of Rs. 10 each fully paid	18,14,800	21.14%	-4.62%
Padmavati Padmanabhan Pillai	Equity shares of Rs. 10 each fully paid	8,00,000	9.32%	-2.04%
Shreekala Padmanabhan Pillai	Equity shares of Rs. 10 each fully paid	2,86,000	3.33%	-0.73%
Sreelata Padmanabhan Nair	Equity shares of Rs. 10 each fully paid	200	0.00%	0.00%
M/s Power Solutions	Equity shares of Rs. 10 each fully paid	7,50,000	8.74%	-1.91%
<b>Total</b>	-	<b>49,01,500</b>	<b>57.10%</b>	<b>-12.48%</b>

(f) The company has not allotted any equity shares as fully paid up without payment being received in cash or as bonus shares or bought back any equity shares

## 9 Other equity

	Rs. In Lakhs	
	As at March 31, 2023	As at March 31, 2022
Equity component of convertible preference shares	-	-
	-	-
<b>Share premium</b>		
Preference premium	-	-
Equity premium	793	529
	<b>793</b>	<b>529</b>
<b>Other reserves</b>		
Debenture Redemption Reserve	-	-
Capital Redemption Reserve	-	-
Preference Share Capital, Redemption Premium Reserve	-	-
Capital Reserve	-	-
	-	-
<b>Retained earnings</b>		
Opening Balance (Restated)	2,051	1,763
Add : Profit for the year	361	288
Less : Dividend Declared/ Distributed	-	-
Less : Adjustment to opening balance	-	-
Less: Bonus Issue	-	-
Less: Issue related expense	-	-
<b>Closing balance</b>	<b>2,412</b>	<b>2,051</b>
<b>Money received against Share Warrants &amp; Other Adjustments</b>	<b>71</b>	<b>210</b>
<b>Other comprehensive income</b>		
Opening Balance (Restated)	(5)	-
Actuarial Gain on Gratuity	(5)	(5)
Fair Valuation of Investments	-	-
<b>Closing balance</b>	<b>(10)</b>	<b>(5)</b>

## 11 Borrowings

	Rs. In Lakhs	
	As at March 31, 2023	As at March 31, 2022
Long term borrowings		
Non-current portion of borrowings	425	460
	425	460
Short term borrowings		
Current maturities of long term debt	524	173
Secured Loans repayable on demand from banks	2,198	1,742
Unsecured Other loans and advances	-	447
	2,722	2,361
<b>Total borrowings</b>	<b>3,147</b>	<b>2,821</b>

**Note: Above borrowings includes secured borrowing as mentioned below:**

### ICICI Bank Limited (Endevour Car) @8.75%

Secured Against Endeavour Car, having monthly installment of Rs. 61,927.00

### ICICI Bank Limited (Creta 1 Car) @8.40%

Secured Against Creta Car, having monthly installment of Rs. 39,037.00

### ICICI Bank Limited (Creta 2 Car) @8.20%

Secured Against Creta Car, having monthly installment of Rs. 38,995.00

### ICICI Bank Limited (MG Hector) @8.20%

Secured Against MG Hector, having monthly installment of Rs. 42,425.00

### Kotak Mahindra CC

Secured against Director's Property plus hypothecation on current assets of both Current and Future

### Axis Bank OD

Secured against Director's Property plus hypothecation on current assets of both Current and Future

### Axis Bank LC

Secured against Director's Property plus hypothecation on current assets of both Current and Future

### Kotak Bank LC

Secured against Director's Property plus hypothecation on current assets of both Current and Future

### Axis Bank ECLGS

Secured against Hypothecation on Current Assets of both Present and Future on pari-passu basis with Kotak Bank, having monthly installment of Rs.10,26,111.00

### Axis Bank ECLGS

Secured against Director's Property plus hypothecation on current assets of both Current and Future

### Kotak Bank ECLGS

Secured against Director's Property plus hypothecation on current assets of both Current and Future

## 12 Lease Liability

	As at March 31, 2023	As at March 31, 2022
<b>Non-current</b>		
Lease Liability - Office Building	36	41
	36	41

	As at March 31, 2023	As at March 31, 2022
<b>Current</b>		
Lease Liability - Office Building	5	4
	<b>5</b>	<b>4</b>
<b>Total Lease Liability</b>	<b>41</b>	<b>44</b>

## 13 Trade payables

	Rs. In Lakhs	
	As at March 31, 2023	As at March 31, 2022
<b>Non-Cuurent</b>		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
	-	-
<b>Cuurent</b>		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,307	2,806
	<b>2,307</b>	<b>2,806</b>

**Notes:**

- (1) Due to related parties included in above trade payables  
(2) Trade payable ageing as follow :

**Trade and other payable ageing as on March 31, 2023**

Sr No	Particulars	Outstanding for following periods from due date of Payment					Total
		Not Due	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	-	-	-	-	-	-
2	Others	-	1,569	657	10	71	2,307
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-
	<b>Total</b>	-	<b>1,569</b>	<b>657</b>	<b>10</b>	<b>71</b>	<b>2,307</b>

**Trade and other payable ageing as on March 31, 2022**

Sr No	Particulars	Outstanding for following periods from due date of Payment					Total
		Not Due	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	-	-	-	-	-	-
2	Others	-	2,445	110	79	172	2,806
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-
	<b>Total</b>	-	<b>2,445</b>	<b>110</b>	<b>79</b>	<b>172</b>	<b>2,806</b>

**14 Other financial Liabilities**

Rs. In Lakhs

	As at March 31, 2023	As at March 31, 2022
<b>Non-current</b>		
Financial liabilities carried at amortized cost	-	-
	-	-
<b>Current</b>		
Financial liabilities carried at amortized cost	-	-
Advance for Site Expense	3	1
Earnest Money Deposit	-	33
Salary Payable	19	53
Unpaid Bonus	0	0
Unpaid Salary	-	-
Other Payables	133	-
	<b>155</b>	<b>86</b>
<b>Total Financial Liabilities</b>	<b>155</b>	<b>86</b>

**15 Provisions**

	As at March 31, 2023	As at March 31, 2022
<b>Non-current</b>		
Provision for Employee Benefit		
Gratuity	28	34
Provision for Others	-	-
	<b>28</b>	<b>34</b>
<b>Current</b>		
Provision for Employee Benefit		
Gratuity	22	21
Provision for Others	5	2
	<b>28</b>	<b>23</b>

**16 Other current liability**

	As at March 31, 2023	As at March 31, 2022
<b>Current</b>		
Advance from Customer	-	28
Statutory dues payable	65	16
Security Deposits	127	31
Others	94	-
	<b>285</b>	<b>76</b>

**17 Tax Liabilities**

	As at March 31, 2023	As at March 31, 2022
Current Tax Liability		
Current Tax Liability	149	129
	<b>149</b>	<b>129</b>
Deferred Tax Liability/ (Asset)		
Deferred tax Asset	16	15
Less : MAT Credit Entitlement	-	-
	<b>16</b>	<b>15</b>

**18 Revenue from operations**

Rs. In Lakhs

	For the year ended March 31, 2023	For the year ended March 31, 2022
Sale of Product	7,875	7,083
Sale of Services	1,552	2,046
	<b>9,426</b>	<b>9,128</b>



#### 19 Other Income

	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest Income	37	33
Net gain/loss on sale of investments	-	6
Creditors Written Off	61	0
Others	3	8
	<b>101</b>	<b>47</b>

#### 20 Purchase of Stock in Trade

	For the year ended March 31, 2023	For the year ended March 31, 2022
Purchases	9,693	9,134
Transportation Expense	46	31
Works Contract	-	-
	<b>9,739</b>	<b>9,165</b>

#### 21 Change in Inventories of work in progress and finished goods

	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Opening Inventory</b>		
Finished Goods	1,693	285
<b>Closing Inventory</b>		
Finished Goods	3,464	1,693
	<b>-1,771</b>	<b>-1,408</b>

#### 22 Employee benefit expense

	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries and wages	309	335
Staff welfare expenses	0	2
Contribution to provident and other funds	8	10
	<b>318</b>	<b>348</b>

#### 23 Finance costs

	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest expense	229	165
Other borrowing costs	106	109
	<b>335</b>	<b>274</b>

#### 24 Other Expense

	For the year ended March 31, 2023	For the year ended March 31, 2022
Administrative expenses	-	-
Advance Forfeited	12	-
Advertisement	0	0
Auditors' Remuneration	1	2
Balance Written off	47	-
Business Promotion Expense	3	4
Commission	0	0
Consultancy fees	10	17

Rs. In Lakhs

	For the year ended March 31, 2023	For the year ended March 31, 2022
Conveyance expenses	4	5
Freight outward	5	7
Insurance	23	14
Legal Expenses	3	-
Maintenance Expense	4	4
Miscellaneous expenses	1	0
Office Expense	8	7
Pantry Expense	-	0
Power and fuel	13	14
Preliminary Expenses w/off	5	5
Professional fees	55	19
Provision for Bad Debt	17	69
Rates and taxes	0	2
Rent	24	23
Repairs and Maintenance Expense	1	3
Repairs others	2	2
Selling & Distribution Expenses	1	0
Stationary and Printing Expense	2	3
Tea and Refreshment Expense	-	-
Telephone expenses	2	3
Travelling Expenses	29	28
Other Expenses	113	110
	<b>386</b>	<b>341</b>

#### 25 Tax expense/(credit)

a) Profit and loss section

	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Current income tax:</b>		
Current income tax charge	132	131
<b>Deferred tax:</b>		
Relating to origination and reversal of temporary differences	-1	-3
<b>Tax expense reported in the Statement of profit and loss</b>	<b>131</b>	<b>128</b>

b) Balance sheet section

	For the year ended March 31, 2023	For the year ended March 31, 2022
Current Tax liabilities	149	129
	<b>149</b>	<b>129</b>

#### 26 Auditors' Remuneration

	As at March 31, 2023	As at March 31, 2022
<b>Payments to auditor as</b>		
- Auditor	0.45	0.45
- for taxation matters	0.15	0.15
- for internal audit	0	0.9
<b>Total</b>	<b>1</b>	<b>2</b>

## 27 Contingent liabilities & capital commitment not provided for

### 27.1 Contingencies

Particulars	As at March 31, 2023	As at March 31, 2022
Claims against the company not acknowledged as debts:	-	-
Service tax	-	-

### 27.2 Capital Commitments

Particulars	As at March 31, 2023	As at March 31, 2022
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	-

## 28 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the income and share used in the basic and diluted EPS computation:

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Profit/(Loss) after tax	356	283
Nominal value of equity share (Amount in Rs.)	10	10
Total number of equity shares	108	86
Weighted average number of equity shares for basic and diluted EPS (nominal value of equity share Rs. 10)	108	86
<b>Earnings per equity share (Amount in Rs.)</b>		
Basic and diluted earnings per share	3.31	3.30

## 29 Employee Benefits

The Company contributes to the following post-employment defined benefit plans in India.

### Defined Contribution Plan

The Contributions to the Employee's State Insurance Corporation and Provident Fund of employees are made to government administered fund and there are no further obligations beyond making such contributions.

Employer's contribution to Provident Fund and Employees State Insurance recognized as an expense for the year.

### Defined Benefit Plan

The present value of defined benefit obligations is determined based on actuarial valuation measured using the Projected Unit Credit Method. The assumptions and methodology used in compiling the actuarial valuation report are consistent with the requirements of Indian Accounting Standard (Ind AS) 19.

## i Reconciliation of defined benefit obligation:

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Opening Defined Benefit Obligation	57	55	39
Transfer in/(out) obligation	0	0	0
Current service cost	4	4	4
Interest cost	3	3	2
Components of actuarial gain/losses on obligations:			
Due to Change in financial assumptions	-2	-1	0
Due to change in demographic assumption	0	0	0
Due to experience adjustments	-4	-4	11
Past service cost	0	0	0
Loss (gain) on curtailments	0	0	0
Liabilities extinguished on settlements	0	0	0
Liabilities assumed in an amalgamation in the nature of purchase	0	0	0
Exchange differences on foreign plans	0	0	0
Benefit paid from fund	0	0	0
Benefits paid by company	-4	0	-1
<b>Total</b>	<b>56</b>	<b>57</b>	<b>55</b>

## ii Reconciliation of Plan Assets:

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Opening value of plan assets	0	0	0
Transfer in/(out) plan assets	0	0	0
Expenses deducted from assets	0	0	0
Interest Income	0	0	0
Return on plan assets excluding amounts included in interest income	0	0	0
Assets distributed on settlements	0	0	0
Contributions by Employer	0	0	0
Contributions by Employee	0	0	0
Exchange differences on foreign plans	0	0	0
Benefits paid	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>

iii Reconciliation of net defined benefit liability:

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Net opening provision in books of accounts	57	55	39
Transfer in/(out) obligation	0	0	0
Transfer (in)/out plan assets	0	0	0
Employee Benefit Expense as per 3.2	7	7	6
Amounts recognized in Other Comprehensive (Income)/Expense	-5	-5	11
	59	57	57
Benefits paid by the Company	-4	0	-1
Contributions to plan assets	0	0	0
<b>Total</b>	<b>56</b>	<b>57</b>	<b>55</b>

iv Funded status of the plan:

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Present value of unfunded obligations	56	57	55
Present value of funded obligations	0	0	0
Fair value of plan assets	0	0	0
<b>Net Defined Benefit Liability/(Assets)</b>	<b>56</b>	<b>57</b>	<b>55</b>

v Composition of the plan assets

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Government of India Securities	0%	0%	0%
State Government Securities	0%	0%	0%
High quality corporate bonds	0%	0%	0%
Equity shares of listed companies	0%	0%	0%
Property	0%	0%	0%
Special Deposit Scheme	0%	0%	0%
Policy of insurance	0%	0%	0%
Bank Balance	0%	0%	0%
Other Investments	0%	0%	0%
<b>Total</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>

vi Bifurcation of asset and liability as per Schedule III:

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
<b>Defined Benefit Obligation</b>			
Current Liability	28	23	23
Non-Current Liability	28	34	32
	<b>56</b>	<b>57</b>	<b>55</b>
Fair Value Of Plan Assets	0	0	0
Effect of Assets Ceiling if any	0	0	0
<b>Total</b>	<b>56</b>	<b>57</b>	<b>55</b>

vii Profit and loss account for the period

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
<b>Service cost:</b>			
Current service cost	4	4	4
Past service cost	0	0	0
loss/(gain) on curtailments and settlement	0	0	0
Net interest cost	3	3	2
<b>Total included in 'Employee Benefit Expenses/(Income)'</b>	<b>7</b>	<b>7</b>	<b>6</b>

viii Other Comprehensive Income for the period

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
<b>Components of actuarial gain/losses on obligations:</b>			
Due to Change in financial assumptions	-2	-1	0
Due to change in demographic assumption	0	0	0
Due to experience adjustments	-4	-4	11
Return on plan assets excluding amounts included in interest income	0	0	0
<b>Amounts recognized in Other Comprehensive (Income)/Expense</b>	<b>-5</b>	<b>-5</b>	<b>11</b>



ix Total Cost Recognized in Statement of Profit or Loss :

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Employee Benefit Expense	7	7	6
Other Comprehensive Income	-5	-5	11
<b>Total</b>	<b>2</b>	<b>2</b>	<b>17</b>

x Expected cashflows based on past service liability:

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Year 1 Cashflow	28	23	23
Year 2 Cashflow	2	6	3
Year 3 Cashflow	2	2	6
Year 4 Cashflow	2	2	2
Year 5 Cashflow	2	2	2
Year 6 to Year 10 Cash flow	15	15	13
<b>Total</b>	<b>51</b>	<b>52</b>	<b>49</b>

xi Sensitivity of key assumptions:

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
<b>Discount rate Sensitivity</b>			
Increase by 0.5%	54	56	54
(% change)	-2.51%	-2.72%	-2.80%
Decrease by 0.5%	57	59	57
(% change)	2.69%	2.93%	3.02%
<b>Salary growth rate Sensitivity</b>			
Increase by 0.5%	57	58	56
(% change)	1.57%	1.58%	1.48%
Decrease by 0.5%	55	57	54
(% change)	-1.48%	-1.69%	-1.66%

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
<b>Withdrawal rate (W.R.) Sensitivity</b>			
W.R. x 110%	56	58	56
(% change)	0.70%	0.80%	0.82%
W.R. x 90%	56	57	55
(% change)	-0.63%	-0.85%	-0.95%
<b>Total</b>	<b>335</b>	<b>345</b>	<b>330</b>

xii Financial assumptions:

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Discount Rate	7.35% p.a.	6.85% p.a.	6.50% p.a.
Salary Growth Rate	6.00% p.a.	6.00% p.a.	6.00% p.a.
Withdrawal Rates	10.00% p.a at younger ages reducing to 2.00% p.a% at older ages	10.00% p.a at younger ages reducing to 2.00% p.a% at older ages	10.00% p.a at younger ages reducing to 2.00% p.a% at older ages

Sensitivity analysis is performed by varying a single parameter while keeping all the other parameters unchanged.

Sensitivity analysis fails to focus on the interrelationship between underlying parameters. Hence, the results may vary if two or more variables are changed simultaneously.

The method used does not indicate anything about the likelihood of change in any parameter and the extent of the change if any.

30 Corporate social responsibility (CSR) expenditure

Particulars	For the year ended March 31, 2023			For the year ended March 31, 2022		
a) The gross amount required to be spent by the company on the corporate social responsibility (CSR) activities during the year as per the provisions of Section 135 of the Companies Act, 2013 (refer note below)	-			-		
b) Amount approved by the board to be spent during the year	-			-		

Particulars	For the year ended March 31, 2023			For the year ended March 31, 2022		
	In cash	Yet to be paid in cash	Total	In cash	Yet to be paid in cash	Total
c) Amount spent during the year						
i) Construction/acquisition of asset	-	-	-	-	-	-
ii) On purposes other than (i) above	-	-	-	-	-	-
d) Details related to spent/unspent obligations:						
i) Contribution to public trust	-	-	-	-	-	-
ii) Contribution to charitable trust	-	-	-	-	-	-
iii) Contribution to others	-	-	-	-	-	-
iv) Unspent amount in relation to;						
- Ongoing project	-	-	-	-	-	-
- Other than ongoing project	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-
e) reason for shortfall	Not applicable			Not applicable		
f) details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,	Not applicable			Not applicable		
g) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the period shall be shown separately	Not applicable			Not applicable		

**h) Details of CSR expenditure under section 135(5) of the Act in respect of other than ongoing projects**

Particulars	For the year ended March 31, 2023
Balance as at April 01, 2022	-
Amount deposited in a specified fund of schedule VII of the Act within 6 months	-
Amount required to be spent during the year	-
Amount spent during the year	-
Balance unspent as at March 31, 2023	-

Particulars	For the year ended March 31, 2022
Balance as at April 01, 2021	
Amount deposited in a specified fund of schedule VII of the Act within 6 months	
Amount required to be spent during the year	
Amount spent during the year	
Balance unspent as at March 31, 2022	

**Note:**

Amount required to be spent by the company has been computed based on the signed financial statements of the respective years.

**31 Details of dues to micro and small enterprises as per MSMED Act, 2006**

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated August 26, 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the 'Micro, Small and Medium Enterprises Development Act, 2006' ('the MSMED Act').

Accordingly, the disclosure in respect of the amounts payable to such Enterprises as at March 31, 2022 has been made in the Financial Statements based on information received and available with the Company. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company has not received any claim for interest from any Supplier as at the Balance Sheet date.

The details as required by MSMED Act are given below;

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of accounting year;			
Principal and interest amount			
Trade payable	-	-	-
Capital payable	-	-	-
The amount of interest paid by the buyer under the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-
The amount of interest due and payable for the year (where the principal has been paid but interest under the MSMED Act not paid);	-	-	-

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	-	-
The amount of further interest due and payable even in the succeeding period, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act, 2006.	-	-	-

On basis of information and records available with the Company, the above disclosures are made in respect of amount due to the micro and small enterprises, which have been registered with the relevant competent authorities. This has been relied upon by the auditors. 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.

### 32 Related Party Disclosure

#### i List of Related Parties

	Relationship
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
PIGL GEPL JV	Joint Venture

#### ii Related Party Transactions

Particulars	Relationship	31 March 2023	31 March 2022	31 March 2021
Director's Remuneration				
- Padmaraj Pillai	Director	54	54	32
- Padmavati Pillai	Director	14	14	12
- Sriram Nair	Director	15	30	24
- Kavita Pillai	Director	16	-	-
Loan Taken during the year				
- Padmaraj Pillai	Director	65	14	2

Particulars	Relationship	31 March 2023	31 March 2022	31 March 2021
- Sriram Nair	Director	-	8	-
- Kavita Pillai	Director	35	21	-
Loan Repaid during the year				
- Padmaraj Pillai	Director	74	5	9
- Sriram Nair	Director	-	8	-
- Kavita Pillai	Director	56	6	2
Operational Activities				
- Peaton Electrical Company Limited	Associates Concern	2,421	3,914	1,237
(Purchase of goods and services)				
- Peaton Electrical Company Limited	Associates Concern	1,444	718	1,013
(Advance received)				
- Peaton Electrical Company Limited	Associates Concern	1,689	756	809
(Advance paid)				
Purchase(including Taxes)				
- Power Solution	Associates Concern	-	242	12
Sales (including Taxes)				
- Power Solution	Associates Concern	-	-	73
- Om Aryaman Infracon LLP	Associates Concern	0	44	-
Advance Paid				
- Power Solution	Associates Concern	4	-	-
Advertisement expense				
- Lalita Sumeet Agnihotri	Wife of KMP	-	-	4
Salary				
- Kavita Pillai	Director	-	16	13
Office Rent, Electricity & Maintenance Expense				
- Om Aryaman Infracon LLP	Associates Concern	2	4	3
Rent Deposite				
- Om Aryaman Infracon LLP	Associates Concern	-	-	-
Sales (including Taxes)				
- Sriven Projects	Associates Concern	-	-	-
Sales (including Taxes)				
- PIGL GEPL JV	Joint Venture	1,133	-	-



### iii Related Party Balances

Particulars	Relationship	31 March 2023	31 March 2022	31 March 2021
Director's Remuneration				
- Padmaraj Pillai	Director	-	20	-
- Padmavati Pillai	Director	3	6	2
- Sriram Nair	Director	-	0	1
- Kavita Pillai	Director	1	-	-
Loan				
- Shreekala Pillai	Director's Sisters	7	7	7
- Padmaraj Pillai	Director	-	9	-
- Kavita Pillai	Director	-	21	6
Operational Activities				
- Peaton Electrical Company Limited	Associates Concern	-	-	-
(Purchase of goods and services)				
- Peaton Electrical Company Limited	Associates Concern	(606)	(359)	(317)
(Advance received)				
- Peaton Electrical Company Limited	Associates Concern	-	-	-
Advance Paid				
- Power Solution	Associates Concern	(13)	(10)	-
Advertisement Expense				
- Lalita Sumeet Agnihotri	Wife of KMP	-	-	4
Salary				
- Kavita Pillai	Director	-	4	-
Office rent and Electricity				
- Om Aryaman Infracon LLP	Associates Concern	3	2	1
Rent Deposit				
- Om Aryaman Infracon LLP	Associates Concern	1	0	0
Sales				
- Om Aryaman Infracon LLP	Associates Concern	44	44	-
Sales (including Taxes)				
- Sriven Projects	Associates Concern	22	34	-
Sales (including Taxes)				
- PIGL GEPL JV	Joint Venture	(116)	-	-

Director's Remuneration/Salary includes Bonus.  
Related Parties have been identified by the management.  
Above figures are excluding fair value adjustments, if any.

### Regrouping

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

### 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.

### 33 Ratios to be disclosed

Particulars	Numerator	Denominator	Ratio as at 31 <sup>st</sup> March, 2023	Ratio as at 31 <sup>st</sup> March, 2022	Variations
(a) Current Ratio	Current Assets	Current Liabilities	1.52	1.47	3.46%
(b) Debt-Equity Ratio	Current borrowings + Non-Currenet Borrowings	Shareholder's Equity	0.69	0.77	-10.26%
(c) Debt Service Coverage Ratio	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + other adjustments	Debt service = Interest & Lease Payments + Principal Repayments	0.25	0.24	4.34%
(d) Return on Equity Ratio	Net Profits after taxes - Preference Dividend	Average Shareholder's Equity	0.09	0.09	0.38%
(e) Inventory turnover ratio	Cost of material consumed	Average Inventory	3.78	9.27	-59.25%
(f) Trade Receivables turnover ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	2.01	2.00	0.73%
(g) Trade payables turnover ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	3.81	4.96	-23.22%

# INDEPENDENT AUDITORS' REPORT

Particulars	Numerator	Denominator	Ratio as at 31 <sup>st</sup> March, 2023	Ratio as at 31 <sup>st</sup> March, 2022	Variations
(h) Net capital turnover ratio	Net sales = Total sales - sales return	Average working capital = Current assets – Current liabilities	2.01	2.00	0.73%
(i) Net profit ratio	Net Profit after tax	Net sales = Total sales - sales return	0.04	0.03	21.49%
(j) Return on Capital employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability+Lease Payments	0.17	0.18	-2.78%
(j) Return on Investment	Other income from Investment	Total average Investment	1.37	1.04	31.15%

#### Reasons for change more than 25% in above ratios

Particulars	Reasons for % change from March 31, 2022 to March 31, 2023
Return on Investment	There is increase in return as some investments are sold during last year
Inventory turnover ratio	There is decrease in Inventory turnover ratio due to increase in average inventory held during the year.

#### TO THE MEMBERS OF POWER & INSTRUMENTATION (GUJARAT) LIMITED

Report on the Audit of the Consolidated Financial Statements

#### Opinion

We have audited the accompanying consolidated financial statements of **POWER & INSTRUMENTATION (GUJARAT) LIMITED** ("the Company") and its Joint Venture (Holding Company and its joint venture together referred to as "the Group"), which comprise the Balance Sheet as at 31<sup>st</sup> March 2023, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2023 and its profit, total 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 Consolidated financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibility under those Standards is further described in Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of

India (ICAI) together with the independence requirement that are relevant to our audit of Consolidated financial statements under the provisions of the Act and the rule made there, 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgement, 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. We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Key audit matters	Auditor's Response
1. Revenue Recognition for Construction contracts	Our revenue testing included both testing of the Company's internal controls as well as substantive audit procedures targeted at selected major long-term projects. Our audit procedures included the following: · Obtained an understanding of company's revenue recognition policies and reviewed compliance

Key audit matters	Auditor's Response
<p>of completion based on the proportion of contract costs incurred for the work performed to the balance sheet date, relative to the estimated costs on the contract at completion. The recognition of revenue and profit / loss therefore are based on estimates in relation to the estimated total costs of each contract, which involves significant judgments, identification of contractual obligations and the Company's rights to receive payments for performance completed, scope amendments and price escalations resulting in revised contract price. There are various areas involving complexities, judgements and estimates involved in accounting for revenue recognized on "over the time" basis. In view of the above and because the Company and its external stakeholders focus on revenue as a key performance indicator, we determined this area to be an area involving significant risk, an area of audit focus, and accordingly a key audit matter. Refer Note No. 1.3 (vii) of the consolidated financial statements</p>	<p>in terms of provisions of Ind-AS 115.</p> <ul style="list-style-type: none"> <li>· Performed assessment that the revenue recognition method applied was appropriate based on the terms of the arrangement and contract;</li> <li>· Obtained an understanding of the revenue recognition processes including documentation maintained and tested key internal controls impacting revenue, on sample basis;</li> <li>· Assessed the reliability of management's estimates by comparing the actual outcome of completed projects with previous estimated timelines.</li> </ul>

**Other Matter (OM)**

We did not audit the financial information of the joint venture included in the consolidated financial statements of the Group. The financial information of this joint venture has been audited by the other auditor whose report has not been yet furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of this joint venture, is based solely on the representation of management.

The closing stock calculation and valuation being very technical in nature the same has been calculated and valued by management only management has confirmed that they have technical capabilities to do the said valuation of inventory.

The company has recently implemented IND AS which includes certain judgements and assumptions to be taken by management and in this regard Note no. 1.4 of notes to consolidated financial statement shall be referred to.

Our opinion is not modified in respect of this matter.

**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, consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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 Consolidated Ind AS 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 consolidated financial statements that give a true and fair view of the consolidated state of affairs, consolidated profit (including other comprehensive income), consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) 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 Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of directors is also responsible for overseeing the company's and its joint venture's financial reporting process.

**Auditor's Responsibility**

Our objectives are to obtain reasonable assurance about whether consolidated financial statements as a whole are

free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decision of users taken on the basis of these consolidated 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 consolidated financial statements, whether due to fraud or error, design and perform audit procedure responsive to those risks, and obtain evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from error, as may involve collusion, forgery, intentional omission, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group has an 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 and its joint venture's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the





related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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 consolidated 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 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 was necessary for the purpose of our audit.

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Company so far as it appears from our examination of those books.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of accounts.

d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2023 taken on record by the Board of Directors, none of the directors of the company is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164(2) of the Act;

With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

f) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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. There is no pending litigation on the company therefore the same is not required to be disclosed.

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.

iv. (a) Whether the Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or

Date: 26/05/2023  
Place: Ahmedabad  
UDIN: 23133926BGWETN4556

provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused them to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has neither declared nor paid any dividend during the year.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/"CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports of the Company and CARO is not applicable to Joint Venture.

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

Marmik G. Shah  
Partner  
M. No.: 133926

## Annexure A to the Independent 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 & INSTRUMENTATION (GUJARAT) LIMITED** ("the Company") as of March 31<sup>st</sup>, 2023 in conjunction with our audit of the consolidated 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 were 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.

Date: 26/05/2023  
Place: Ahmedabad  
UDIN: 23133926BGWETN4556

### 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<sup>st</sup>, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Marmik G. Shah  
Partner  
M. No.: 133926

# Consolidated Balance Sheet

as at March 31,2023

Particulars	Notes	Rs. In Lakhs		
		As at March 31,2023	As at March 31, 2022	As at April 01, 2021
<b>Assets</b>				
<b>Non-current assets</b>				
(a) Property, plant and equipment	2	55	76	74
(b) Right of use assets	2	30	36	41
(c) Capital work-in-progress	2	53	-	-
(d) Non-current Financial assets				
(i) Investments	3	32	29	47
(ii) Trade receivables	4	-	-	-
(ii) Other non-current financial assets	5	1,892	1,445	1,474
(e) Deferred tax asset (net)	17	16	15	12
(f) Other non-current assets	6	-	-	-
		<b>2,079</b>	<b>1,600</b>	<b>1,649</b>
<b>Current assets</b>				
(a) Inventories	7	3,464	1,693	285
(b) Financial assets				
(i) Investments	3	-	-	-
(ii) Trade receivables	4	3,842	5,519	3,612
(iii) Cash and cash equivalents	8	24	7	8
(iv) Bank balance other than cash and cash equivalents	8	-	-	-
(v) Other financial assets	5	405	433	584
(c) Current tax assets (net)				
(d) Other current assets	6	859	413	204
		<b>8,595</b>	<b>8,065</b>	<b>4,693</b>
<b>Total assets</b>		<b>10,674</b>	<b>9,665</b>	<b>6,341</b>
<b>Equity and liabilities</b>				
<b>Equity</b>				
(a) Equity share capital	9	1,263	858	704
(b) Other equity	10	3,271	2,787	2,192
<b>Total equity</b>		<b>4,534</b>	<b>3,645</b>	<b>2,896</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	11	425	460	404

Particulars	Notes	Rs. In Lakhs		
		As at March 31,2023	As at March 31, 2022	As at April 01, 2021
(ia) Lease liability	12	36	41	44
(ii) Trade payables	13	-	-	-
(iii) Other non-current financial Liabilities	14	-	-	-
(b) Provisions	15	28	34	32
		<b>490</b>	<b>535</b>	<b>480</b>
<b>Current liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	11	2,722	2,361	1,797
(ia) Lease liability	12	5	4	3
(ii) Trade payables	13	2,307	2,806	889
(iii) Other financial liabilities	14	155	86	23
(b) Provisions	15	28	23	25
(c) Other current liabilities	16	285	76	96
(d) Current tax liabilities (net)	17	149	129	131
		<b>5,650</b>	<b>5,485</b>	<b>2,965</b>
<b>Total liabilities</b>		<b>6,140</b>	<b>6,020</b>	<b>3,445</b>
<b>Total equity and liabilities</b>		<b>10,674</b>	<b>9,665</b>	<b>6,341</b>

For, MAAK and Associates  
Firm Registration No. : 135024W  
Chartered Accountants

CA Marmik shah  
Partner  
Membership No. : 133926

Date: 26 May 2023  
Place : Ahmedabad  
UDIN : 23133926BGWEXU5739

For and on behalf of the Board  
Power and Instrumentation (Guj) Limited

PADMARAJ P PILLAI      KAVITA P PILLAI  
Director                      Director  
DIN:00647590              DIN:07731925

ROHIT MAHESHWARI      SHEFALI KABRA  
Chief Financial Officer      Company Secretary  
PAN-CLKPM9297E              PAN-EHAPK2873Q

Place: AHMEDABAD  
Date: 26 May 2023



# Consolidated Statement of Profit and Loss

for the year ended on March 31, 2023

Particulars	Notes	Rs. In Lakhs	
		For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Income</b>			
Revenue from operations	18	9,426	9,128
Other Income	19	101	47
<b>Total income</b>		<b>9,528</b>	<b>9,175</b>
<b>Expenses</b>			
Cost of material consumed		-	-
Purchases of stock in trade	20	9,739	9,165
Changes in inventories of finished goods, Stock-in-Trade and work in progress	21	-1,771	-1,408
Employee benefit expenses	22	318	348
Depreciation and amortization expense	2	29	40
Finance costs	23	335	274
Other Expense	24	386	341
<b>Total expense</b>		<b>9,035</b>	<b>8,759</b>
<b>Profit before exceptional items and tax</b>		<b>492</b>	<b>416</b>
Exceptional items			
<b>Profit before tax</b>		<b>492</b>	<b>416</b>
<b>Tax expense/(credit)</b>	<b>25</b>		
Current Tax		132	131
Adjustment of tax relating to earlier periods		-	-
Deferred tax expense		-1	-3
Less: MAT credit entitlement		-	-
<b>Total tax expense</b>		<b>131</b>	<b>128</b>
<b>Profit for the period/year</b>		<b>361</b>	<b>288</b>
<b>Profit / (Loss) for the period</b>		<b>361</b>	<b>288</b>
<b>Profit / (Loss) for the period of PIGL- GEPL (JV)</b>		<b>3</b>	<b>2</b>
<b>Total Profit / (Loss) for the period</b>		<b>364</b>	<b>290</b>

Particulars	Notes	Rs. In Lakhs	
		For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Other comprehensive income</b>			
<b>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</b>			
Actuarial gain/ (loss)		-5	-5
Income Tax effect		-	-
<b>Other comprehensive Income for the period/year</b>		<b>-5</b>	<b>-5</b>
<b>Total comprehensive Income for the period/year</b>		<b>359</b>	<b>285</b>
<b>Basic and diluted earnings per equity shares (in Rs.) face value of Rs. 10 each</b>		<b>3.31</b>	<b>3.30</b>
<b>The accompanying notes form an integral part of financials statements</b>			

For, MAAK and Associates  
Firm Registration No. : 135024W  
Chartered Accountants

CA Marmik shah  
Partner  
Membership No. : 133926

Date: 26 May 2023  
Place : Ahmedabad  
UDIN : 23133926BGWEXU5739

For and on behalf of the Board  
Power and Instrumentation (Guj.) Limited

PADMARAJ P PILLAI      KAVITA P PILLAI  
Director                      Director  
DIN:00647590              DIN:07731925

ROHIT MAHESHWARI      SHEFALI KABRA  
Chief Financial Officer      Company Secretary  
PAN-CLKPM9297E              PAN-EHAPK2873Q

Place: AHMEDABAD  
Date: 26 May 2023

## Reconciliation of other Equity

### Other Equity Reconciliation for April 01, 2021

Rs. In Lakhs

Particulars	Amount
Equity as reported under previous GAAP	2,272
Impact due to adoption of Ind AS 116 - Lease Liability	-47
Impact due to adoption of Ind AS 116 - ROU Asset	41
Impact due to amortization of Financial liability - Borrowings	13
Impact due to ECL	-88
Equity Reported under Ind AS	2,192

### Other Equity Reconciliation for March 31, 2022

Particulars	As at 31/03/2022
Equity as reported under previous GAAP	2,908
<b>Adjustment of 1.4.21</b>	<b>-80</b>
Profit / (Loss) for the period of PIGL- GEPL (JV)	2
Impact due to adoption of Ind AS 116 - Lease Liability	-6
Impact due to adoption of Ind AS 116 - ROU Asset	-6
Impact due to amortization of Financial liability - Borrowing	-13
Gratuity	-5
Impact due to ECL	-55
Other Adjustments thru Balance Sheet	42
<b>Equity Reported under Ind AS</b>	<b>2,787</b>

### Other Equity Reconciliation for March 31, 2023

Particulars	As at 31/03/2023
Equity as reported under previous GAAP	3,395
<b>Adjustment of 1.4.21</b>	<b>-80</b>
<b>Adjustment of 1.4.22</b>	<b>-43</b>
Profit / (Loss) for the period of PIGL- GEPL (JV)	3
Impact due to adoption of Ind AS 116 - Lease Liability	-5
Impact due to adoption of Ind AS 116 - ROU Asset	-6
Impact due to amortization of Financial liability - Borrowing	-
Gratuity	-5
Impact due to ECL	-17
Other Adjustments thru Balance Sheet	27
<b>Equity Reported under Ind AS</b>	<b>3,269</b>

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023

(RS. In Lakh)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Cash flow from operating activities		
Net profit before tax	492	416
Adjustments for Depreciation	-	-
Sundry balances / Excess Liabilities written back	-	-
Provision	-	131
Depreciation	29	40
Bad Debt	-	-
Provision for Tax	-	-
Operating profit before working capital changes	520	586
Adjustments for:- Movements in working capital :		
(Increase)/ decrease in Current Asset	(513)	(3,373)
(Increase) / Decrease in trade and other receivables	-	-
(Increase) / Decrease in inventories	-	-
Increase / (Decrease) in trade payables	-	-
Increase / (Decrease) in other current liabilities	118	2,524
Cash generated from operations	126	(262)
Income tax paid	-	-
Net cash inflow/(outflow) from operating activities	126	(262)
Cash flow from investing activities		
Increase in Fixed Asset	(27)	4
Sale of Investments	-	-
Increase in Loans & Advances	(448)	49
Net cash inflow / (outflow) from investing activities	(475)	53
Cash inflow/(outflow) from financing activities		
Repayment of short-term borrowings Proceeds from other long term liabilities Financial expenses	(39)	54
Proceeds from issue of share capital	405	154
Share Capital Issue Expenses	-	-
Net cash inflow / (outflow) used in financing activities	366	208
Net changes in cash and cash equivalents	17	(1)
Opening Cash and cash equivalents	7	8
Closing Cash and cash equivalents	24	7

For, MAAK and Associates  
Firm Registration No. : 135024W  
Chartered Accountants

CA Marmik shah  
Partner  
Membership No. : 133926

Date: 26 May 2023  
Place : Ahmedabad  
UDIN : 23133926BGWEXU5739

For and on behalf of the Board  
Power and Instrumentation (Guj) Limited

PADMARAJ P PILLAI  
Director  
DIN:00647590

KAVITA P PILLAI  
Director  
DIN:07731925

ROHIT MAHESHWARI  
Chief Financial Officer  
PAN-CLKPM9297E

SHEFALI KABRA  
Company Secretary  
PAN-EHAPK2873Q

Place: AHMEDABAD  
Date: 26 May 2023

# Consolidated Statement of Changes in Equity

for the year ended March 31, 2023

Rs. In Lakhs

Particulars	Equity share capital	Share Application money pending allotment	Reserves & Surplus		Other Comprehensive Income (Reclassifiable)	Other Comprehensive Income (Non Reclassifiable)	Money received against Share Warrants & Other Adjustments	Total
			Securities Premium	Retained Earnings				
<b>Balance as at April 01, 2021</b>	704	-	429	1,843	-	-	-	2,272
Opening Balance adjustments - restatement of Equity due to transition	-	-	-	(80)	-	-	-	(80)
<b>Restated Balance as at April 01, 2021</b>	704	-	429	1,763	-	-	-	2,192
Share issue during the year	154	-	100	-	-	-	167	268
Profit for the year	-	-	-	290	-	(5)	-	285
Other comprehensive income	-	-	-	-	-	-	-	-
Transfer to Retined Earnings	-	-	-	-	-	-	-	-
Dividend Distributed	-	-	-	-	-	-	-	-
Other adjustments	-	-	-	-	-	-	42	42
<b>Balance as at March 31, 2022</b>	858	-	529	2,053	-	(5)	210	2,787
<b>Restated Balance as at March 31, 2022</b>	858	-	529	2,053	-	(5)	210	2,787
Share issue during the year	405	-	264	-	-	-	238	502
Profit for the year	-	-	-	364	-	(5)	-	359
Other comprehensive income	-	-	-	-	-	-	-	-
Transfer to Retined Earnings	-	-	-	-	-	-	-	-
Dividend Distributed	-	-	-	-	-	-	-	-
Other adjustments	-	-	-	-	-	-	(376)	(376)
<b>Balance as at March 31, 2023</b>	1,263	-	793	2,417	-	(10)	71	3,271

The accompanying notes form an integral part of financials statements

For, MAAK and Associates  
Firm Registration No. : 135024W  
Chartered Accountants

CA Marmik shah  
Partner  
Membership No. : 133926

Date: 26 May 2023  
Place : Ahmedabad  
UDIN : 23133926BGWEXU5739

For and on behalf of the Board  
Power and Instrumentation (Guj) Limited

PADMARAJ P PILLAI  
Director  
DIN:00647590

ROHIT MAHESHWARI  
Chief Financial Officer  
PAN-CLKPM9297E

Place: AHMEDABAD  
Date: 26 May 2023

KAVITA P PILLAI  
Director  
DIN:07731925

SHEFALI KABRA  
Company Secretary  
PAN-EHAPK2873Q

# Notes to Consolidated Financial Statements

for the year ended March 31, 2023

## 1 CORPORATE INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

### 1.1 Corporate Information

The consolidated financial statements comprise of financial statements of POWER & INSTRUMENTATION (GUJARAT) LIMITED and its Joint Venture (PIGL GEPL JV), collectively referred to as "Company", for the year ended March 31, 2023. The Power Instrumentation (Gujarat) Limited is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The shares of Power Instrumentation (Gujarat) Limited are listed on BSE, a recognised stock exchange, in India. The registered office of the company is located at ,B-1104 Sankalp Iconic,Opp Vikram Nagar, Iscon Temple Cross Road, S. G. Highway, Ahmedabad Gujarat , 380054. The company is engaged in the business of Electrical Contract Work and dealing in electrical equipment. These Financial Statements have been approved for issue by the Board of Directors at their meeting held on May 26, 2023.

### 1.2 Basis of preparation and consolidation

#### i Statement of Compliance with IND AS

The Consolidated financial statements for the year ended March 31,2023 of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and as amended time to time.

These financial statements for the year ended 31<sup>st</sup> March, 2023 are first Ind AS Financial Statements and are covered by Ind AS 101, First-time adoption of Indian Accounting Standards. The transition to Ind AS has been carried out from the accounting principles generally accepted in India ("Indian GAAP") which is considered as the "Previous GAAP" for purposes of Ind AS 101.

The date of transition to Ind AS is 1<sup>st</sup> April, 2021.

#### ii Accounting Convention and Basis of measurement

The Consolidated financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities (including derivative instrument) that are measured at fair value;
- defined benefit plans – plan assets measured at fair value.

#### iii Use of estimates and judgments

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. These estimates and associated assumptions are based on historical experiences and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, the areas involving critical estimates or Judgments are:

#### i) Depreciation and amortization

Depreciation and amortization is based on management estimates of the future useful lives of certain class of property, plant and equipment and intangible assets.

#### ii) Provision and contingencies

Provisions and contingencies are based on the Management's best estimate of the liabilities based on the facts known at the balance sheet date.



### iii) Fair valuation

Fair value is the market based measurement of observable market transaction or available market information.

### iv Functional and presentation currency:

These financial statements are presented in Indian Rupees, which is the Company's functional currency. All amounts have been rounded off to two decimal places to the nearest lakh, unless otherwise indicated.

### v Current and noncurrent classification

All the assets and liabilities have been classified as current or noncurrent as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1, and Presentation of financial statements.

### vii Joint ventures

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. The results, assets and liabilities of a joint venture are incorporated in these financial statements using the equity method of accounting as described below. POWER & INSTRUMENTATION (GUJARAT) LIMITED has 50% share in Joint Venture.

### vii Equity method of accounting (equity accounted investees)

An interest in joint venture is accounted for using the equity method from the date the investee becomes a joint venture and are recognised initially at cost. The carrying value of investment in joint ventures includes goodwill identified on date of acquisition, net of any accumulated impairment losses. The consolidated financial statements include the Company's share of profits or losses, other comprehensive income and equity movements of equity accounted investments, from the date that significant influence or joint control commences until the date that significant influence or joint control ceases. When the Company's share of losses exceeds its

interest in an equity accounted investment, the carrying amount of that interest (including any long-term interests in the nature of net investments) is reduced to nil and the recognition of further losses is discontinued except to the extent that the Company has incurred constructive or legal obligations or has made payments on behalf of the investee. When the Company transacts with a joint venture of the Company, unrealised profits and losses are eliminated to the extent of Company's interest in its joint venture.

## 1.3 Summary of Significant Accounting Policies

The accounting policies set out below have been applied consistently to all periods presented in the financial statements unless otherwise stated.

### i Property, Plant and Equipment (PPE)

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment loss, if any.

Such cost include purchase price, borrowing cost and any cost directly attributable to bringing assets to its location and working condition or its intended use.

#### Depreciation

Depreciation on Tangible Assets, PPE is charged on WDV method as per the useful life prescribed in the Companies Act, 2013 and in the manner specified therein. The residual values, useful lives and methods of depreciation of property plant and equipment are reviewed at each financial year end and adjusted prospectively, if any. Depreciation on fixed assets added/ disposed off/ discarded during the year is provided on a pro-rata basis with reference to the month of addition/ disposal/discarding.

#### Useful Life

Useful lives of property plant and equipment are based on the life prescribed in Schedule II of the Companies Act, 2013.

### ii Financial Instruments

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

#### Financial assets

##### Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

##### Subsequent measurement

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

- Financial Assets at amortized cost
- Financial Assets at fair value through other comprehensive income (FVTOCI)
- Financial Assets at fair value through profit or loss (FVTPL)
- Impairment of financial assets

#### a) Financial Assets at amortised cost

A Financial Asset is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in other income in the statement of profit and loss.

#### b) Financial Assets at FVTOCI

A Financial Asset is measured at the amortised cost if both the following conditions are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent SPPI.

Financial Assets included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified to the statement of profit and loss. Interest earned whilst holding FVTOCI is reported as interest income using the EIR method.

#### c) Financial Assets at FVTPL

FVTPL is a residual category for Financial Assets. Any asset, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

#### Impairment of trade receivables

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the trade receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. Trade receivables are tested for impairment on a specific basis after considering the outstanding amount, security deposit collected, age bracket etc. and expectations about future cash flows.

#### Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'passthrough' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.
- When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the

rights and obligations that the Company has retained.

#### Financial liabilities

##### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, at transaction cost net of directly attributable transaction costs.

##### Subsequent measurement

The financial liabilities is measured at Amortised Cost.

#### Discounting of long-term financial assets / liabilities

All financial assets / liabilities are required to be measured at fair value on initial recognition. In case of financial liabilities / assets which are required to subsequently be measured at amortised cost, interest is accrued using the effective interest method.

#### iii Inventories

Inventories consist of goods and to be measured at the lower of cost and net realisable value.

Net Realizable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and estimated costs necessary to make sale.

#### iv Impairment of non-financial assets

The carrying amounts of the Company's non-financial assets, other than inventories and deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For goodwill and intangible assets that have indefinite lives or that are not yet available for use, an impairment test is performed each year at March 31. The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or the cash-generating unit.

For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

An impairment loss is recognized in the statement of profit and loss if the estimated recoverable amount of an asset or its cash-generating unit is lower than its carrying amount.

Impairment losses recognized in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit on a pro-rata basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

#### v Cash & Cash Equivalents

Cash and bank balances comprise of cash balance in hand, in current accounts with banks, Bank overdrafts that are repayable on demand and form an integral part of our cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

#### vi Leases

At the inception it is assessed, whether a contract is a lease or contains a lease. A contract is a lease or contains a lease if it conveys the right to control the use of an identified asset, for a period of time, in exchange for consideration. If lease asset held land & building are perpetual in nature, than it will be treated as Land & Building.

To assess whether a contract conveys the right to control the use of an identified asset, Company assesses whether the contract involves the use of an identified asset. Use may be specified explicitly or implicitly.

- Use should be physically distinct or represent substantially all of the capacity of a physically distinct asset.
- If the supplier has a substantive substitution right, then the asset is not identified.
- Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use
- Company has the right to direct the use of the asset
- In cases where the usage of the asset is predetermined, the right to direct the use of the asset is determined when Company has the right to use the asset or Company designed the asset in a way that predetermines how and for what purpose it will be used.

At the commencement or modification of a contract, that contains a lease component, Company allocates the consideration in the contract, to each lease component, on the basis of its relative Consolidated prices. For leases of property, it is elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

#### Company as a Lessee:

Company recognizes a right-of-use asset and a lease liability at the lease commencement date.

#### Right-Of-Use Asset (ROU):

The right-of-use asset is initially measured at cost. Cost comprises of the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, any initial direct costs incurred by the lessee, an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located less any lease incentives received.

After the commencement date, a lessee shall measure the right-of-use asset applying cost model, which is Cost less any accumulated depreciation and any accumulated impairment losses and also adjusted for certain re-measurements of the lease liability

Right-of-use asset is depreciated using straight-line method from the commencement date to the end of the lease term. If the lease transfers the ownership of the underlying asset to the Company at the end of the lease term or the cost of the right-of-use asset reflects Company will exercise the purchase option, ROU will be depreciated over the useful life of the underlying asset, which is determined based on the same basis as property, plant and equipment.

#### Lease liability:

Lease liability is initially measured at the present value of lease payments that are not paid at the commencement date. Discounting is done using the implicit interest rate

in the lease, if that rate cannot be readily determined, then using Company's incremental borrowing rate. Incremental borrowing rate is determined based on entity's borrowing rate adjusted for terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprises of fixed payments (including in substance fixed payments), variable lease payments that depends on an index or a rate, initially measured using the index or rate at the commencement date, amount expected to be payable under a residual value guarantee, the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

Lease liability is measured at amortised cost using the effective interest method. Lease liability is re- measured when there is a change in the lease term, a change in its assessment of whether it will exercise a purchase, extension or termination option or a revised in-substance fixed lease payment, a change in the amounts expected to be payable under a residual value guarantee and a change in future lease payments arising from change in an index or rate.

When the lease liability is re-measured, corresponding adjustment is made to the carrying amount of the right-of use asset. If the carrying amount of the right-of-use asset has been reduced to zero it will be recorded in statement of profit and loss.

Right-of-use asset is presented under "Property Plant and Equipment" and lease liabilities are presented under "Financial liabilities" in the balance sheet.

Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

#### vii Revenue Recognition

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks. However, Goods and Service Tax (GST) is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

#### Sale of products

Revenue from the sale of products is recognised when the significant risks and rewards of ownership of the products have passed to the buyer, usually on delivery of the products. Revenue from the sale of products is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

#### Sale of Service

Revenue from services rendered is recognised as and when services are rendered and related costs are incurred in accordance with the agreement.

#### Interest Income

For all financial assets measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the

expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

#### viii Employee Benefit Expenses

##### Short Term Employee Benefits

All employee benefits payable within twelve months of rendering the service are recognised in the period in which the employee renders the related service.

##### Post- Employment Benefits

#### Defined Contribution Plan

Contribution to Defined Contribution Plans such as Provident Fund, Employees' State Insurance Corporation, etc., are charged to the Statement of Profit and Loss as incurred.

#### Defined Benefit Plan

The present value of the obligation under such plans is determined based on an actuarial valuation by an independent actuary at the end of each year, using the Projected Unit Credit Method. In the case of gratuity, which is funded, the fair value of the plan assets is reduced from the gross obligation under the defined benefit plans, to recognise the obligation on net basis.

#### Re-measurement

Remeasurement of net defined benefit liability, which comprises actuarial gains and losses and the return on plan assets (excluding interest) and the effect of the asset ceiling (if any excluding interest), are recognized immediately in other comprehensive income.

**ix Foreign Exchange Transactions**

Company has not made any foreign transaction during the year.

**x Finance Cost**

Borrowing Costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A Qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use or sale.

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

**xi Taxes on Income**

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Deferred tax

Deferred tax is recognized for the future tax consequences of deductible temporary differences between the carrying values of assets and liabilities and their respective tax bases at the reporting date, using the tax rates and laws that are enacted or substantively enacted as on reporting date. Deferred tax liability are generally recorded for all temporary timing differences.

**xii Provisions, contingent liabilities and contingent assets**

Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent Liability

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent Assets

Contingent assets are not recognised in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

**xiii Earning per share**

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares,

other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

**XIV Security Deposits**

Security deposits assets are the moneys hold by the debtors for the performance guarantee as the same are part of the amount receivable from debtors only, they have been shown as book value only and not at fair

**For, MAAK and Associates**  
**Firm Registration No. : 135024W**  
**Chartered Accountants**

**CA Marmik shah**  
**Partner**  
**Membership No. : 133926**

**Date: 26 May 2023**  
**Place : Ahmedabad**  
**UDIN : 23133926BGWEXU5739**

value. Similarly in case of security deposit liability company has hold the amount for performance guarantee and the same being part of the amount payable to creditors only the same have been booked at book value only.

**1.4** As the IND AS has been implemented for the first time, it's crucial to acknowledge the role of management judgement and assumptions in this transition. The initial assumption and calculation has always an opportunity to enhance the understanding of the business case assumptions, refine the calculations and gradually improve the accuracy of presentation.

**For and on behalf of the Board**  
**Power and Instrumentation (Guj.) Limited**

<b>PADMARAJ P PILLAI</b> Director DIN:00647590	<b>KAVITA P PILLAI</b> Director DIN:07731925
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<b>ROHIT MAHESHWARI</b> Chief Financial Officer PAN-CLKPM9297E	<b>SHEFALI KABRA</b> Company Secretary PAN-EHAPK2873Q
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**Place: AHMEDABAD**  
**Date: 26 May 2023**





2 Property, plant and equipment, Capital work-in-progress, Other intangible assets and Right of use assets as at March 31, 2023

Particulars	GROSS BLOCK			ACCUMULATED DEPRECIATION			NET BLOCK		
	Balance as at March 31, 2022	Addition	Deduction/ Adjustments	Balance as at March 31, 2022	Charge for the year	On deduction	Balance as at March 31, 2023	As at March 31, 2022	As at March 31, 2023
<b>Property, plant and equipment</b>									
Plant & Machinery	7	-	-	7	0	-	6	1	1
Office Equipment	90	2	-	92	6	-	82	11	15
Furniture and Fixtures	23	0	-	23	2	-	17	6	7
Vehicles	236	-	-	236	15	-	197	38	54
<b>Total</b>	<b>356</b>	<b>2</b>	<b>-</b>	<b>358</b>	<b>23</b>	<b>-</b>	<b>303</b>	<b>55</b>	<b>76</b>
Previous Year	319	36	-	356	34	-	279	76	74

2.3 Capital work-in-progress

Particulars	Capital work-in-progress	Total
<b>Cost</b>		
As at March 31, 2022	-	-
Addition	-	-
Capitalization	53	53
As at March 31, 2023	<b>53</b>	<b>53</b>

CWIP Ageing Schedule as at March 31, 2023

CWIP	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	2-3 years	
Project in progress	53	-	-	53

CWIP Ageing Schedule as at March 31, 2022

CWIP	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	More than 3 years	
Project in progress	-	-	-	-

2.2 Right of use assets

Particulars	GROSS BLOCK			ACCUMULATED DEPRECIATION			NET BLOCK		
	Balance as at March 31, 2022	Addition	Deduction/ Adjustments	Balance as at March 31, 2022	Charge for the year	On deduction	Balance as at March 31, 2023	As at March 31, 2022	As at March 31, 2023
Building	50	-	-	50	6	-	20	30	36
<b>Total</b>	<b>50</b>	<b>-</b>	<b>-</b>	<b>50</b>	<b>6</b>	<b>-</b>	<b>20</b>	<b>30</b>	<b>36</b>
Previous Year	50	-	-	50	6	-	14	36	41

### 3 Investments

	Rs. In Lakhs	
	As at March 31, 2023	As at March 31, 2022
<b>Non-current</b>		
Unquoted Other Investments in debentures or bonds	-	-
Unquoted Other Investments in Equity Instruments	28	27
Investment in Joint Venture	4	2
	<b>32</b>	<b>29</b>
<b>Current</b>		
Unquoted Other Investments in debentures or bonds	-	-
Unquoted Other Investments in Equity Instruments	-	-

### 4 Trade receivables

	Rs. In Lakhs	
	As at March 31, 2023	As at March 31, 2022
<b>Non Current</b>		
Unsecured considered good unless stated otherwise		
Trade Receivables - from Others	-	-
Receivables from related parties	-	-
	-	-
<b>Current</b>		
Unsecured considered good unless stated otherwise		
- from related parties	-	-
- from others	4,001	5,662
Considered doubtful	-	-
Provision for doubtful debts	-160	-143
	<b>3,842</b>	<b>5,519</b>

Trade receivables ageing schedule for March 31, 2023

Sr No	Particulars	Outstanding for following periods from due date of payment						Total
		No Due	Less than 6 months	6 Months - 1 year	1-2 Years+	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good	-	2,074	904	418	62	42	3,501
2	Undisputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
4	Disputed Trade receivables - Considered good	-	-	-	-	-	501	501

Sr No	Particulars	Outstanding for following periods from due date of payment						Total
		No Due	Less than 6 months	6 Months - 1 year	1-2 Years+	2-3 Years	More than 3 years	
5	Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
7	Allowances for expected credit loss due to increase in credit risk	-	-	-	-	-	-	-
	<b>Total</b>	-	<b>2,074.42</b>	<b>903.90</b>	<b>418.42</b>	<b>61.58</b>	<b>543</b>	<b>4,001</b>

Trade receivables ageing schedule for March 31, 2022

Sr No	Particulars	Outstanding for following periods from due date of payment						Total
		No Due	Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good	-	4,575	245	248	11	83	5,162
2	Undisputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
4	Disputed Trade receivables - Considered good	-	-	-	-	-	501	501
5	Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
7	Allowances for expected credit loss due to increase in credit risk	-	-	-	-	-	-	-
	<b>Total</b>	-	<b>4,575.30</b>	<b>244.91</b>	<b>247.59</b>	<b>10.68</b>	<b>584</b>	<b>5,662</b>

## 5 Other financial assets

	As at March 31, 2023	As at March 31, 2022
<b>Non-current</b>		
<b>Unsecured, considered good</b>		
Advance for Site Expense	693	685
Balances with Government Authorities	1,199	757
Other financial assets	-	2
	1,892	1,445
<b>Current</b>		
Unsecured, considered good		
Term deposits with Banks	3	-
Security Deposits	17	-
Other Financial Assets	385	433
	405	433

## 6 Other current assets

	As at March 31, 2023	As at March 31, 2022
<b>Non-current</b>		
<b>Unsecured, considered good</b>	-	-
	-	-
<b>Current</b>		
<b>Unsecured, considered good</b>		
Advance to Creditors	644	180
Advances to Supplier	3	-
Balances with Government Authorities	-	46
Earnest Money Deposit	7	32
GST Receivable	44	4
Other Receivables	49	104

	As at March 31, 2023	As at March 31, 2022
Preliminary Expenses	5	10
Prepaid Expense	46	30
Sales Tax Receivable	1	1
TDS Receivable M ceevaoS	57	-
VAT Tax Receivable	3	6
	859	413

## 7 Inventories

	As at March 31, 2023	As at March 31, 2022
Raw materials	-	-
Stores, spares and packing materials	-	-
Finished Goods	3,464	1,693
	3,464	1,693

## 8 Cash and cash equivalents

	As at March 31, 2023	As at March 31, 2022
<b>Balances with banks:</b>		
Balance in current account	3	5
Bank Overdraft	-	0
Deposits with original maturity of less than three months	-	-
In Current Account (earmarked for Unpaid Dividend) /share application Refund	-	-
Cheque in hand	-	-
<b>Cash on hand</b>	21	2

## 9 Share capital

	As at March 31, 2023	As at March 31, 2022
<b>Authorised</b>		
1,30,00,000 Equity Shares of Rs.10 each ( 1,30,00,000 Equity Shares of Rs.10 each as at March 31, 2022 )	1,300	1,300
	1,300	1,300
<b>Issued, subscribed and fully paid up shares</b>		
1,26,33,900 Equity Shares of Rs.10 each ( 85,83,900 Equity Shares of Rs.10 each as at March 31, 2022 )	1,263	858
	1,263	858

### Notes:

#### (a) Reconciliation of the number of the shares outstanding as the beginning and end of the year:

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number	Rs. In Lakhs	Number	Rs. In Lakhs
At the beginning of the year	85,83,900	858	70,43,900	704
Change during the year	40,50,000	405	15,40,000	154
At the end of the year	1,26,33,900	1,263	85,83,900	858

#### (b) Terms/rights attached to equity shares:

The Company has only one class of equity shares having par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

#### (c) Details of shareholder holding more than 5% shares in the Company

Particulars	As at March 31, 2023		As at March 31, 2022	
	No.	% Holding	No.	% Holding
L Padmavati Pillai	11,00,000	8.71%	8,00,000	9.32%
Padamraj P. Pillai	32,59,800	25.80%	18,14,800	21.14%
Sriram Nair	8,90,500	7.05%	7,50,500	8.74%

Particulars	As at March 31, 2023		As at March 31, 2022	
	No.	% Holding	No.	% Holding
Kavita Pillai	11,65,000	9.22%	5,00,000	5.82%
M/s Power Solutions	7,50,000	5.94%	7,50,000	8.74%
<b>Total</b>	<b>71,65,300</b>	<b>56.71%</b>	<b>46,15,300</b>	<b>53.77%</b>

**(d) Details of shareholding of Promoters as at March 31, 2023**

Particulars	Class of share	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year
Sriram Padmanabhan Nair	Equity shares of Rs. 10 each fully paid	8,90,500	7.05%	-1.69%
Kavita Pillai	Equity shares of Rs. 10 each fully paid	11,65,000	9.22%	3.40%
Padmaraj Padmanabh Pillai	Equity shares of Rs. 10 each fully paid	32,59,800	25.80%	4.66%
Padmavati Padmanabhan Pillai	Equity shares of Rs. 10 each fully paid	11,00,000	8.71%	-0.61%
Shreekala Padmanabhan Pillai	Equity shares of Rs. 10 each fully paid	2,86,000	2.26%	-1.07%
Sreelata Padmanabhan Nair	Equity shares of Rs. 10 each fully paid	200	0.00%	0.00%
M/s Power Solutions	Equity shares of Rs. 10 each fully paid	7,50,000	5.94%	0.00%
<b>Total</b>	<b>-</b>	<b>74,51,500</b>	<b>58.98%</b>	<b>4.68%</b>

**(e) Details of shareholding of Promoters as at March 31, 2022**

Particulars	Class of share	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year
Sriram Padmanabhan Nair	Equity shares of Rs. 10 each fully paid	7,50,500	8.74%	-1.91%
Kavita Pillai	Equity shares of Rs. 10 each fully paid	5,00,000	5.82%	-1.27%
Padmaraj Padmanabh Pillai	Equity shares of Rs. 10 each fully paid	18,14,800	21.14%	-4.62%

Particulars	Class of share	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year
Padmavati Padmanabhan Pillai	Equity shares of Rs. 10 each fully paid	8,00,000	9.32%	-2.04%
Shreekala Padmanabhan Pillai	Equity shares of Rs. 10 each fully paid	2,86,000	3.33%	-0.73%
Sreelata Padmanabhan Nair	Equity shares of Rs. 10 each fully paid	200	0.00%	0.00%
M/s Power Solutions	Equity shares of Rs. 10 each fully paid	7,50,000	8.74%	-1.91%
<b>Total</b>	<b>-</b>	<b>49,01,500</b>	<b>57.10%</b>	<b>-12.48%</b>

(f) The company has not allotted any equity shares as fully paid up without payment being received in cash or as bonus shares or bought back any equity shares

**9 Other equity**

	Rs. In Lakhs	
	As at March 31, 2023	As at March 31, 2022
Equity component of convertible preference shares	-	-
<b>Share premium</b>		
Preference premium	-	-
Equity premium	793	529
	<b>793</b>	<b>529</b>
<b>Other reserves</b>		
Debenture Redemption Reserve	-	-
Capital Redemption Reserve	-	-
Preference Share Capital, Redemption Premium Reserve	-	-
Capital Reserve	-	-
	-	-
<b>Retained earnings</b>		

	Rs. In Lakhs	
	As at March 31, 2023	As at March 31, 2022
Opening Balance (Restated)	2,053	1,763
Add : Profit for the year	364	290
Less : Dividend Declared/ Distributed	-	-
Less : Adjustment to opening balance	-	-
Less: Bonus Issue	-	-
Less: Issue related expense	-	-
Closing balance	2,417	2,053
<b>Money received against Share Warrants &amp; Other Adjustments</b>	<b>71</b>	<b>210</b>
<b>Other comprehensive income</b>		
Opening Balance (Restated)	(5)	-
Actuarial Gain on Gratuity	(5)	(5)
Fair Valuation of Investments	-	-
<b>Closing balance</b>	<b>(10)</b>	<b>(5)</b>



## 11 Borrowings

	Rs. In Lakhs	
	As at March 31, 2023	As at March 31, 2022
Long term borrowings		
Non-current portion of borrowings	425	460
	425	460
Short term borrowings		
Current maturities of long term debt	524	173
Secured Loans repayable on demand from banks	2,198	1,742
Unsecured Other loans and advances	-	447
	2,722	2,361
<b>Total borrowings</b>	<b>3,147</b>	<b>2,821</b>

**Note: Above borrowings includes secured borrowing as mentioned below:**

### ICICI Bank Limited (Endevour Car) @8.75%

Secured Against Endeavour Car, having monthly installment of Rs. 61,927.00

### ICICI Bank Limited (Creta 1 Car) @8.40%

Secured Against Creta Car, having monthly installment of Rs. 39,037.00

### ICICI Bank Limited (Creta 2 Car) @8.20%

Secured Against Creta Car, having monthly installment of Rs. 38,995.00

### ICICI Bank Limited (MG Hector) @8.20%

Secured Against MG Hector, having monthly installment of Rs. 42,425.00

### Kotak Mahindra CC

Secured against Director's Property plus hypothication on current assets of both Current and Future

### Axis Bank OD

Secured against Director's Property plus hypothication on current assets of both Current and Future

### Axis Bank LC

Secured against Director's Property plus hypothication on current assets of both Current and Future

### Kotak Bank LC

Secured against Director's Property plus hypothication on current assets of both Current and Future

### Axis Bank ECLGS

Secured against Hypothecation on Current Assets of both Present and Future on pari-passu basis with Kotak Bank, having monthly installment of Rs.10,26,111.00

### Axis Bank ECLGS

Secured against Director's Property plus hypothication on current assets of both Current and Future

### Kotak Bank ECLGS

Secured against Director's Property plus hypothication on current assets of both Current and Future

## 12 Lease Liability

	As at March 31, 2023	As at March 31, 2022
<b>Non-current</b>		
Lease Liability - Office Building	36	41
	<b>36</b>	<b>41</b>
<b>Current</b>		
Lease Liability - Office Building	5	4
	<b>5</b>	<b>4</b>
<b>Total Lease Liability</b>	<b>41</b>	<b>44</b>

## 13 Trade payables

	Rs. In Lakhs	
	As at March 31, 2023	As at March 31, 2022
<b>Non-Cuurent</b>		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
<b>Cuurent</b>		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,307	2,806
	<b>2,307</b>	<b>2,806</b>

### Notes:

- (1) Due to related parties included in above trade payables
- (2) Trade payable ageing as follow :

### Trade and other payable ageing as on March 31, 2023

Sr No	Particulars	Outstanding for following periods from due date of Payment					Total
		Not Due	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	-	-	-	-	-	-
2	Others	-	1,569	657	10	71	2,307
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-
	<b>Total</b>	<b>-</b>	<b>1,569</b>	<b>657</b>	<b>10</b>	<b>71</b>	<b>2,307</b>

### Trade and other payable ageing as on March 31, 2022

Sr No	Particulars	Outstanding for following periods from due date of Payment					Total
		Not Due	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	-	-	-	-	-	-
2	Others	-	2,445	110	79	172	2,806
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-
	<b>Total</b>	<b>-</b>	<b>2,445</b>	<b>110</b>	<b>79</b>	<b>172</b>	<b>2,806</b>

#### 14 Other financial Liabilities

Rs. In Lakhs

	As at March 31, 2023	As at March 31, 2022
<b>Non-current</b>		
<b>Financial liabilities carried at amortized cost</b>	-	-
	-	-
<b>Current</b>		
Financial liabilities carried at amortized cost	-	-
Advance for Site Expense	3	1
Earnest Money Deposit	-	33
Salary Payable	19	53
Unpaid Bonus	0	0
Unpaid Salary	-	-
Other Payables	133	-
	<b>155</b>	<b>86</b>
<b>Total Financial Liabilities</b>	<b>155</b>	<b>86</b>

#### 15 Provisions

	As at March 31, 2023	As at March 31, 2022
<b>Non-current</b>		
<b>Provision for Employee Benefit</b>		
Gratuity	28	34
<b>Provision for Others</b>	-	-
	<b>28</b>	<b>34</b>
<b>Current</b>		
<b>Provision for Employee Benefit</b>		
Gratuity	22	21
Provision for Others	5	2
	<b>28</b>	<b>23</b>

#### 16 Other current liability

	As at March 31, 2023	As at March 31, 2022
<b>Current</b>		
Advance from Customer	-	28
Statutory dues payable	65	16
Security Deposits	127	31
Others	94	-
	<b>285</b>	<b>76</b>

#### 17 Tax Liabilities

	As at March 31, 2023	As at March 31, 2022
<b>Current Tax Liability</b>		
Current Tax Liability	149	129
	<b>149</b>	<b>129</b>
<b>Deferred Tax Liability/ (Asset)</b>		
Deferred tax Asset	16	15
Less : MAT Credit Entitlement	-	-
	<b>16</b>	<b>15</b>

#### 18 Revenue from operations

Rs. In Lakhs

	For the year ended March 31, 2023	For the year ended March 31, 2022
Sale of Product	7,875	7,083
Sale of Services	1,552	2,046
	<b>9,426</b>	<b>9,128</b>

#### 19 Other Income

	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest Income	37	33
Net gain/loss on sale of investments	-	6
Creditors Written Off	61	0
Others	3	8
	<b>101</b>	<b>47</b>

#### 20 Purchase of Stock in Trade

	For the year ended March 31, 2023	For the year ended March 31, 2022
Purchases	9,693	9,134
Transportation Expense	46	31
Works Contract	-	-
	<b>9,739</b>	<b>9,165</b>

#### 21 Change in Inventories of work in progress and finished goods

	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Opening Inventory</b>		
Finished Goods	1,693	285
<b>Closing Inventory</b>		
Finished Goods	3,464	1,693
	<b>-1,771</b>	<b>-1,408</b>

#### 22 Employee benefit expense

	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries and wages	309	335
Staff welfare expenses	0	2
Contribution to provident and other funds	8	10
	<b>318</b>	<b>348</b>

#### 23 Finance costs

	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest expense	229	165
Other borrowing costs	106	109
	<b>335</b>	<b>274</b>

#### 24 Other Expense

Rs. In Lakhs

	For the year ended March 31, 2023	For the year ended March 31, 2022
Administrative expenses	-	-
Advance Forfeited	12	-
Advertisement	0	0
Auditors' Remuneration	1	2
Balance Written off	47	-
Business Promotion Expense	3	4
Commission	0	0
Consultancy fees	10	17

Rs. In Lakhs

	For the year ended March 31, 2023	For the year ended March 31, 2022
Conveyance expenses	4	5
Freight outward	5	7
Insurance	23	14
Legal Expenses	3	-
Maintenance Expense	4	4
Miscellaneous expenses	1	0
Office Expense	8	7
Pantry Expense	-	0
Power and fuel	13	14
Preliminary Expenses w/off	5	5
Professional fees	55	19
Provision for Bad Debt	17	69
Rates and taxes	0	2
Rent	24	23
Repairs and Maintenance Expense	1	3
Repairs others	2	2
Selling & Distribution Expenses	1	0
Stationary and Printing Expense	2	3
Tea and Refreshment Expense	-	-
Telephone expenses	2	3
Travelling Expenses	29	28
Other Expenses	113	110
	<b>386</b>	<b>341</b>

## 25 Tax expense/(credit)

### a) Profit and loss section

	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Current income tax:</b>		
Current income tax charge	132	131
<b>Deferred tax:</b>		
Relating to origination and reversal of temporary differences	-1	-3
<b>Tax expense reported in the Statement of profit and loss</b>	<b>131</b>	<b>128</b>

### b) Balance sheet section

	For the year ended March 31, 2023	For the year ended March 31, 2022
Current Tax liabilities	149	129
	<b>149</b>	<b>129</b>

## 26 Auditors' Remuneration

Rs. In Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Payments to auditor as</b>		
- Auditor	0.45	0.45
- for taxation matters	0.15	0.15
- for internal audit	0	0.9
<b>Total</b>	<b>1</b>	<b>2</b>

## 27 Contingent liabilities & capital commitment not provided for

### 27.1 Contingencies

Particulars	As at March 31, 2023	As at March 31, 2022
Claims against the company not acknowledged as debts:	-	-
Service tax	-	-

### 27.2 Capital Commitments

Particulars	As at March 31, 2023	As at March 31, 2022
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	-

## 28 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the income and share used in the basic and diluted EPS computation:

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit/(Loss) after tax	356	283
Nominal value of equity share (Amount in Rs.)	10	10
Total number of equity shares	108	86
Weighted average number of equity shares for basic and diluted EPS (nominal value of equity share Rs. 10)	108	86
<b>Earnings per equity share (Amount in Rs.)</b>		
Basic and diluted earnings per share	3.31	3.30

## 29 Employee Benefits

The Company contributes to the following post-employment defined benefit plans in India.

### Defined Contribution Plan

The Contributions to the Employee's State Insurance Corporation and Provident Fund of employees are made to government administered fund and there are no further obligations beyond making such contributions.

Employer's contribution to Provident Fund and Employees State Insurance recognized as an expense for the year.

### Defined Benefit Plan

The present value of defined benefit obligations is determined based on actuarial valuation measured using the Projected Unit Credit Method. The assumptions and methodology used in compiling the actuarial valuation report are consistent with the requirements of Indian Accounting Standard (Ind AS) 19.

i Reconciliation of defined benefit obligation:

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Opening Defined Benefit Obligation	57	55	39
Transfer in/(out) obligation	0	0	0
Current service cost	4	4	4
Interest cost	3	3	2
Components of actuarial gain/losses on obligations:			
Due to Change in financial assumptions	-2	-1	0
Due to change in demographic assumption	0	0	0
Due to experience adjustments	-4	-4	11
Past service cost	0	0	0
Loss (gain) on curtailments	0	0	0
Liabilities extinguished on settlements	0	0	0
Liabilities assumed in an amalgamation in the nature of purchase	0	0	0
Exchange differences on foreign plans	0	0	0
Benefit paid from fund	0	0	0
Benefits paid by company	-4	0	-1
<b>Total</b>	<b>56</b>	<b>57</b>	<b>55</b>

ii Reconciliation of Plan Assets:

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Opening value of plan assets	0	0	0
Transfer in/(out) plan assets	0	0	0
Expenses deducted from assets	0	0	0
Interest Income	0	0	0
Return on plan assets excluding amounts included in interest income	0	0	0
Assets distributed on settlements	0	0	0
Contributions by Employer	0	0	0
Contributions by Employee	0	0	0
Exchange differences on foreign plans	0	0	0
Benefits paid	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>

iii Reconciliation of net defined benefit liability:

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Net opening provision in books of accounts	57	55	39
Transfer in/(out) obligation	0	0	0
Transfer (in)/out plan assets	0	0	0
Employee Benefit Expense as per 3.2	7	7	6
Amounts recognized in Other Comprehensive (Income)/Expense	-5	-5	11
	<b>59</b>	<b>57</b>	<b>57</b>
Benefits paid by the Company	-4	0	-1
Contributions to plan assets	0	0	0
<b>Total</b>	<b>56</b>	<b>57</b>	<b>55</b>

iv Funded status of the plan:

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Present value of unfunded obligations	56	57	55
Present value of funded obligations	0	0	0
Fair value of plan assets	0	0	0
<b>Net Defined Benefit Liability/(Assets)</b>	<b>56</b>	<b>57</b>	<b>55</b>

v Composition of the plan assets

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Government of India Securities	0%	0%	0%
State Government Securities	0%	0%	0%
High quality corporate bonds	0%	0%	0%
Equity shares of listed companies	0%	0%	0%
Property	0%	0%	0%
Special Deposit Scheme	0%	0%	0%
Policy of insurance	0%	0%	0%
Bank Balance	0%	0%	0%
Other Investments	0%	0%	0%
<b>Total</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>



vi Bifurcation of asset and liability as per Schedule III:

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Defined Benefit Obligation			
Current Liability	28	23	23
Non-Current Liability	28	34	32
	<b>56</b>	<b>57</b>	<b>55</b>
Fair Value Of Plan Assets	0	0	0
Effect of Assets Ceiling if any	0	0	0
<b>Total</b>	<b>56</b>	<b>57</b>	<b>55</b>

vii Profit and loss account for the period

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
<b>Service cost:</b>			
Current service cost	4	4	4
Past service cost	0	0	0
loss/(gain) on curtailments and settlement	0	0	0
Net interest cost	3	3	2
<b>Total included in 'Employee Benefit Expenses/(Income)'</b>	<b>7</b>	<b>7</b>	<b>6</b>

viii Other Comprehensive Income for the period

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
<b>Components of actuarial gain/losses on obligations:</b>			
Due to Change in financial assumptions	-2	-1	0
Due to change in demographic assumption	0	0	0
Due to experience adjustments	-4	-4	11
Return on plan assets excluding amounts included in interest income	0	0	0
<b>Amounts recognized in Other Comprehensive (Income)/Expense</b>	<b>-5</b>	<b>-5</b>	<b>11</b>

ix Total Cost Recognized in Statement of Profit or Loss :

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Employee Benefit Expense	7	7	6
Other Comprehensive Income	-5	-5	11
<b>Total</b>	<b>2</b>	<b>2</b>	<b>17</b>

x Expected cashflows based on past service liability:

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Year 1 Cashflow	28	23	23
Year 2 Cashflow	2	6	3
Year 3 Cashflow	2	2	6
Year 4 Cashflow	2	2	2
Year 5 Cashflow	2	2	2
Year 6 to Year 10 Cashflow	15	15	13
<b>Total</b>	<b>51</b>	<b>52</b>	<b>49</b>

xi Sensitivity of key assumptions:

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
<b>Discount rate Sensitivity</b>			
Increase by 0.5%	54	56	54
(% change)	-2.51%	-2.72%	-2.80%
Decrease by 0.5%	57	59	57
(% change)	2.69%	2.93%	3.02%
<b>Salary growth rate Sensitivity</b>			
Increase by 0.5%	57	58	56
(% change)	1.57%	1.58%	1.48%
Decrease by 0.5%	55	57	54
(% change)	-1.48%	-1.69%	-1.66%
<b>Withdrawal rate (W.R.) Sensitivity</b>			
W.R. x 110%	56	58	56

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
(% change)	0.70%	0.80%	0.82%
W.R. x 90%	56	57	55
(% change)	-0.63%	-0.85%	-0.95%
<b>Total</b>	<b>335</b>	<b>345</b>	<b>330</b>

**xii Financial assumptions:**

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Discount Rate	7.35% p.a.	6.85% p.a.	6.50% p.a.
Salary Growth Rate	6.00% p.a.	6.00% p.a.	6.00% p.a.
Withdrawal Rates	10.00% p.a at younger ages reducing to 2.00% p.a% at older ages	10.00% p.a at younger ages reducing to 2.00% p.a% at older ages	10.00% p.a at younger ages reducing to 2.00% p.a% at older ages

Sensitivity analysis is performed by varying a single parameter while keeping all the other parameters unchanged.

Sensitivity analysis fails to focus on the interrelationship between underlying parameters. Hence, the results may vary if two or more variables are changed simultaneously.

The method used does not indicate anything about the likelihood of change in any parameter and the extent of the change if any.

**30 Corporate social responsibility (CSR) expenditure**

Particulars	For the year ended March 31, 2023		For the year ended March 31, 2022	
a) The gross amount required to be spent by the company on the corporate social responsibility (CSR) activities during the year as per the provisions of Section 135 of the Companies Act, 2013 (refer note below)	-		-	
b) Amount approved by the board to be spent during the year	-		-	

Particulars	For the year ended March 31, 2023			For the year ended March 31, 2022		
	In cash	Yet to be paid in cash	Total	In cash	Yet to be paid in cash	Total
c) Amount spent during the year						
i) Construction/acquisition of asset	-	-	-	-	-	-
ii) On purposes other than (i) above	-	-	-	-	-	-
d) Details related to spent/unspent obligations:						
i) Contribution to public trust	-	-	-	-	-	-
ii) Contribution to charitable trust	-	-	-	-	-	-
iii) Contribution to others	-	-	-	-	-	-
iv) Unspent amount in relation to;						
- Ongoing project	-	-	-	-	-	-
- Other than ongoing project	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-
e) reason for shortfall	Not applicable			Not applicable		
f) details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,	Not applicable			Not applicable		
g) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the period shall be shown separately	Not applicable			Not applicable		

**h) Details of CSR expenditure under section 135(5) of the Act in respect of other than ongoing projects**

Particulars	For the year ended March 31, 2023
Balance as at April 01, 2022	-
Amount deposited in a specified fund of schedule VII of the Act within 6 months	-
Amount required to be spent during the year	-
Amount spent during the year	-
Balance unspent as at March 31, 2023	-

Particulars	For the year ended March 31, 2022
Balance as at April 01, 2021	
Amount deposited in a specified fund of schedule VII of the Act within 6 months	
Amount required to be spent during the year	
Amount spent during the year	
Balance unspent as at March 31, 2022	

**Note:**

Amount required to be spent by the company has been computed based on the signed financial statements of the respective years.

**31 Details of dues to micro and small enterprises as per MSMED Act, 2006**

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated August 26, 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the 'Micro, Small and Medium Enterprises Development Act, 2006' ('the MSMED Act').

Accordingly, the disclosure in respect of the amounts payable to such Enterprises as at March 31, 2022 has been made in the Financial Statements based on information received and available with the Company. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company has not received any claim for interest from any Supplier as at the Balance Sheet date.

The details as required by MSMED Act are given below;

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of accounting year;			
Principal and interest amount			
Trade payable	-	-	-
Capital payable	-	-	-
The amount of interest paid by the buyer under the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-
The amount of interest due and payable for the year (where the principal has been paid but interest under the MSMED Act not paid);	-	-	-

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	-	-
The amount of further interest due and payable even in the succeeding period, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act, 2006.	-	-	-

On basis of information and records available with the Company, the above disclosures are made in respect of amount due to the micro and small enterprises, which have been registered with the relevant competent authorities. This has been relied upon by the auditors. 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.

**32 Related Party Disclosure**

**i List of Related Parties**

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
PIGL GEPL JV	Joint Venture
Shreekala Pillai	Relative of Director

**ii Related Party Transactions**

Particulars	Relationship	31 March 2023	31 March 2022	31 March 2021
Director's Remuneration				
- Padmaraj Pillai	Director	54	54	32
- Padmavati Pillai	Director	14	14	12
- Sriram Nair	Director	15	30	24
- Kavita Pillai	Director	16	-	-
Loan Taken during the year				
- Padmaraj Pillai	Director	65	14	2

Particulars	Relationship	31 March 2023	31 March 2022	31 March 2021
- Sriram Nair	Director	-	8	-
- Kavita Pillai	Director	35	21	-
Loan Repaid during the year				
- Padmaraj Pillai	Director	74	5	9
- Sriram Nair	Director	-	8	-
- Kavita Pillai	Director	56	6	2
Operational Activities				
- Peaton Electrical Company Limited	Associates Concern	2,421	3,914	1,237
(Purchase of goods and services)				
- Peaton Electrical Company Limited	Associates Concern	1,444	718	1,013
(Advance received)				
- Peaton Electrical Company Limited	Associates Concern	1,689	756	809
(Advance paid)				
Purchase(including Taxes)				
- Power Solution	Associates Concern	-	242	12
Sales (including Taxes)				
- Power Solution	Associates Concern	-	-	73
- Om Aryaman Infracon LLP	Associates Concern	0	44	-
Advance Paid				
- Power Solution	Associates Concern	4	-	-
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	2	4	3
Rent Deposite				
- Om Aryaman Infracon LLP	Associates Concern	-	-	-
Sales (including Taxes)				
- Sriven Projects	Associates Concern	-	-	-
Sales (including Taxes)				
- PIGL GEPL JV	Joint Venture	1,133	-	-

### iii Related Party Balances

Particulars	Relationship	31 March 2023	31 March 2022	31 March 2022
Director's Remuneration				
- Padmaraj Pillai	Director	-	20	-
- Padmavati Pillai	Director	3	6	2
- Sriram Nair	Director	-	0	1
- Kavita Pillai	Director	1	-	-
Loan				
- Shreekala Pillai	Relative of Director	7	7	7
- Padmaraj Pillai	Director	-	9	-
- Kavita Pillai	Director	-	21	6
Operational Activities				
- Peaton Electrical Company Limited	Associates Concern	-	-	-
(Purchase of goods and services)				
- Peaton Electrical Company Limited	Associates Concern	(606)	(359)	(317)
(Advance received)				
- Peaton Electrical Company Limited	Associates Concern	-	-	-
Advance Paid				
- Power Solution	Associates Concern	(13)	(10)	-
Advertisement Expense				
- Lalita Sumeet Agnihotri	Wife of KMP	-	-	4
Salary				
- Kavita Pillai	Director	-	4	-
Office rent and Electricity				
- Om Aryaman Infracon LLP	Associates Concern	3	2	1
Rent Deposite				
- Om Aryaman Infracon LLP	Associates Concern	1	0	0
Sales				
- Om Aryaman Infracon LLP	Associates Concern	44	44	-
Sales (including Taxes)				
- Sriven Projects	Associates Concern	22	34	-
Sales (including Taxes)				
- PIGL GEPL JV	Joint Venture	(116)	-	-



Director's Remuneration/Salary includes Bonus.  
Related Parties have been identified by the management.  
Above figures are excluding fair value adjustments, if any.

#### Regrouping

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

#### 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.

#### 33 Ratios to be disclosed

Particulars	Numerator	Denominator	Ratio as at 31 <sup>st</sup> March, 2023	Ratio as at 31 <sup>st</sup> March, 2022	Variations
(a) Current Ratio	Current Assets	Current Liabilities	1.52	1.47	3.46%
(b) Debt-Equity Ratio	Current borrowings + Non-Currenet Borrowings	Shareholder's Equity	0.69	0.77	-10.26%
(c) Debt Service Coverage Ratio	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + other adjustments	Debt service = Interest & Lease Payments + Principal Repayments	0.25	0.24	4.34%
(d) Return on Equity Ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	0.09	0.09	0.38%
(e) Inventory turnover ratio	Cost of material consumed	Average Inventory	3.78	9.27	-59.25%
(f) Trade Receivables turnover ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	2.01	2.00	0.73%
(g) Trade payables turnover ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	3.81	4.96	-23.22%
(h) Net capital turnover ratio	Net sales = Total sales - sales return	Average working capital = Current assets – Current liabilities	2.01	2.00	0.73%

Particulars	Numerator	Denominator	Ratio as at 31 <sup>st</sup> March, 2023	Ratio as at 31 <sup>st</sup> March, 2022	Variations
(i) Net profit ratio	Net Profit after tax	Net sales = Total sales - sales return	0.04	0.03	21.49%
(j) Return on Capital employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability+Lease Payments	0.17	0.18	-2.78%
(j) Return on Investment	Other income from Investment	Total average Investment	1.37	1.04	31.15%

#### Reasons for change more than 25% in above ratios

Particulars	Reasons for % change from March 31, 2022 to March 31, 2023
Return on Investment	There is increase in return as some investments are sold during last year
Inventory turnover ratio	There is decrease in Inventory turnover ratio due to increase in average inventory held during the year.





**Power & Instrumentation (Guj.) Ltd.**  
AN ISO 9001 : 2015 COMPANY

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