



Power & Instrumentation (Guj.) Ltd.

AN ISO 9001 : 2008 COMPANY

CIN : L32201GJ1983PLC006456

September 7, 2019

To,
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block, Bandra Kurla Complex
Bandra (East) Mumbai 400 051

Dear Sir(s),

**SUB: SUBMISSION OF 34TH ANNUAL REPORT 2018-19 OF POWER AND
INSTRUMENTATION (GUJARAT) LIMITED
NSE SYMBOL: PIGL**

Pursuant to Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing the Annual Report of the financial year 2018-19 as required.

Kindly acknowledge receipt.

Thanking You,

Yours Faithfully,
For, POWER AND INSTRUMENTATION (GUJARAT) LIMITED

Priya
Priya Pramodkumar Saraf
(Company Secretary)

Encl: As Above



Power & Instrumentation (Guj.) Ltd.

AN ISO 9001 : 2008 COMPANY

CIN : L32201GJ1983PLC006456

CORPORATE INFORMATION

BOARD OF DIRECTORS

| | |
|----------------------------------|-------------------------------------|
| Mr. Padmaraj Padmnabhan Pillai | Managing director |
| Mr. Sumeet Dileep Agnihotri | Chairman and Non-Executive Director |
| Ms. Padmavati Padmanabhan Pillai | Executive Director |
| Mr. Sriram Padmanabhan Nair | Executive Director |
| Mr. Manav Rastogi | Independent Director |
| Ms. Rucha Balmukund Daga | Independent Director |
| Mr. Harshit Shah | Chief Financial Officer |

AUDIT COMMITTEE

| | |
|-----------------------------|-------------------------------------|
| Mr. Manav Rastogi | Chairman and Non-Executive Director |
| Mr. Sumeet Dileep Agnihotri | Member and Non-Executive Director |
| Ms. Rucha Balmukund Daga | Independent Director |

SHAREHOLDERS/ INVESTOR'S GRIEVANCE COMMITTEE

| | |
|-----------------------------|-------------------------------------|
| Mr. Manav Rastogi | Chairman and Non-Executive Director |
| Mr. Sumeet Dileep Agnihotri | Member and Non-Executive Director |
| Ms. Rucha Balmukund Daga | Independent Director |

NOMINATION & REMUNERATION COMMITTEE

| | |
|-----------------------------|-------------------------------------|
| Mr. Sumeet Dileep Agnihotri | Chairman and Non-Executive Director |
| Mr. Manav Rastogi | Independent Director |
| Ms. Rucha Balmukund Daga | Independent Director |

COMPANY SECRETARY

Ms. Priya Pramodkumar Saraf

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REGISTERED OFFICE

A/1, 6th Floor, Safal Profitaire,
Near Krishna Bunglows, 100Ft. Road,
Prahladnagar, Ahmedabad 380 015

CIN: L32201GJ1983PLC006456

Tel.: 079-40051222 Fax: 079-40051222

Email Id: priyacs@grouppower.org

WEBSITE:

Website: www.grouppower.org

STATUTORY AUDITOR

J. M. Patel & Bros.

INTERNAL AUDITOR

PNS & Associates

SECRETARIAL AUDITOR

G R Shah & Associates

BANKERS

REGISTRARS AND TRANSFER AGENTS

Skyline Financial Services Private Limited

4A9, Gundecha Onclave, Kherani Road,

Sakinaka, Mumbai 400 072

Tel No.: +91 22 2851 1022 / 6221 5779

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 35th Annual General Meeting of the Shareholders of M/S Power And Instrumentation (Gujarat) Limited will be held on Monday, 30th September, 2019 at the registered office of the Company at A/1, 6th Floor, Safal Profitaire, Near Krishna Bungalows', 100 Ft. Road, P rahladnagar, A hmedabad 380015 at 11.30 AM to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2019, together with the Reports of the Board of Directors and the Auditors thereon;
2. To appoint a Director in place of Mr. Sriram P. Nair (DIN: 06491273), who retires by rotation and, being eligible, offers himself for re-appointment.
3. Appointment of Statutory Auditor of the Company

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

“RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013, and the rules framed there under, as amended from time to time, M/s. M A A K & Associates, Chartered Accountants (FRN: 135024W) be and is hereby appointed as statutory Auditor of the company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the 40th Annual General Meeting of the Company to be held in year ended March, 2025, on such remuneration plus tax, out-of-pocket expenses as may be mutually agreed between the Board of Directors of the Company”

SPECIAL BUSINESS

4. **TO ENTER INTO PURCHASES (RELATED PARTY TRANSACTIONS) WITH M/S. POWER SOLUTIONS**

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

“RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 subject to any modification and re-enactment thereof, the consent, sanction, permission or approval as the case may be of the members of the company be and is hereby accorded to the board of directors to enter into any contract or arrangements with related party M/s. Power Solution in respect to purchases aggregate value of which does not exceed Rs. 50 Crore (Rupees Fifty Crore Only) at any period of time.

RESOLVED FURTHER THAT any one Director of the Company be and is hereby authorised to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all acts, deeds, matters and things that may be

necessary, proper, expedient or incidental thereto for the purpose of giving effect to this Resolution.”

5. TO ENTER INTO SALES (RELATED PARTY TRANSACTIONS) WITH M/S. POWER SOLUTIONS

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

“**RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 subject to any modification and re-enactment thereof, the consent, sanction, permission or approval as the case may be of the members of the company be and is hereby accorded to the board of directors to enter into any contract or arrangements with related party M/s. Power Solution in respect to sales aggregate value of which does not exceed Rs. 50 Crore (Rupees Fifty Crore Only) at any period of time.

RESOLVED FURTHER THAT any one Director of the Company be and is hereby authorised to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental thereto for the purpose of giving effect to this Resolution.”

6. TO ENTER INTO PURCHASES (RELATED PARTY TRANSACTIONS) WITH M/S. PEATON ELECTRICAL COMPANY LIMITED

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

“**RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 subject to any modification and re-enactment thereof, the consent, sanction, permission or approval as the case may be of the members of the company be and is hereby accorded to the board of directors to enter into any contract or arrangements with related party M/s. Peaton Electrical Company Limited in respect to purchases aggregate value of which does not exceed Rs. 50 Crore (Rupees Fifty Crore Only) at any period of time.

RESOLVED FURTHER THAT any one Director of the Company be and is hereby authorised to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental thereto for the purpose of giving effect to this Resolution.”

7. TO ENTER INTO SALES (RELATED PARTY TRANSACTIONS) WITH M/S. PEATON ELECTRICAL COMPANY LIMITED

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

“RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 subject to any modification and re-enactment thereof, the consent, sanction, permission or approval as the case may be of the members of the company be and is hereby accorded to the board of directors to enter into any contract or arrangements with related party M/s. Peaton Electrical Company Limited in respect to sales aggregate value of which does not exceed Rs. 100 Crore (Rupees Hundred Crore Only) at any period of time.

RESOLVED FURTHER THAT any one Director of the Company be and is hereby authorised to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental thereto for the purpose of giving effect to this Resolution.”

8. **AUTHORITY TO THE BOARD OF DIRECTORS TO MAKE LOANS, GIVE GUARANTEES AND MAKE INVESTMENTS IN OTHER BODIES CORPORATE**

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

“RESOLVED THAT pursuant to Section 186 and all other applicable provisions, if any, of the Companies Act, 2013 and rules made there under (including any statutory modification thereof for the time being in force and as may be enacted from time to time) and such other approvals, consents, permissions or sanctions of any other appropriate authorities or entities, including Banks / Financial Institutions, as per the case may be, 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 include any Committee constituted by the Board or any person(s) authorized by the Board to exercise the powers conferred on the Board by the Resolution), to:

- a) make loan to any company (including subsidiary/ overseas subsidiaries) or any other person;
- b) give any guarantee, or provide security, in connection with a loan made by any other person to any company (including subsidiary / overseas subsidiaries) and;
- c) acquire by way of subscription, purchase or otherwise, the securities of any company (including subsidiary / overseas subsidiaries)

up to an aggregate amount not exceeding 100 Crore, at any time, irrespective of aggregate of such loan, guarantee, security and investment in securities exceed sixty percent of the Company’s paid up capital and free reserves and securities premium or one hundred percent of the Company’s free reserves and securities premium, on such terms and conditions as the Board may deem fit.

RESOLVED FURTHER THAT any one Director of the Company be and is hereby singly or jointly authorized to file necessary forms in the Ministry of Corporate Affairs and to do perform all such acts, deeds, matters and things, as may be considered necessary, desirable or expedient to give effect to this resolution.”

9. FIXATION OF OVERALL BORROWING POWERS OF THE COMPANY

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

“RESOLVED THAT subject to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and relevant rules made thereto including any statutory modifications or re-enactments thereof, the consent of the shareholders of the Company be and is hereby accorded to the Board of Directors and/ or any Committee of Directors thereof, to borrow money, as and when required, from, including without limitation, any Bank and/ or other Financial Institution and/ or foreign lender and/ or anybody corporate/ entity/ entities and/ or authority/ authorities, any other securities or instruments, such as floating rate notes, fixed rate notes, syndicated loans, debentures, bonds, commercial papers, short term loans or any other instruments etc. and/or through credit from official agencies and/ or by way of commercial borrowings from the private sector window of multilateral financial institution, either in rupees or in such other foreign currencies as may be permitted by law from time to time, as may be deemed appropriate by the Board for an aggregate amount not exceeding Rs. 100 Crore (Rupees Hundred Crore Only), notwithstanding that money so borrowed together with the monies already borrowed by the Company, if any (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital of the Company and its free reserves.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and to execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.”

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

Sd/-

**PADMARAJ PADMNABHAN PILLAI
MANAGING DIRECTOR
DIN: 00647590**

**DATE: MAY 30, 2019
PLACE: AHMEDABAD**

REGISTERED OFFICE:
A/1, 6th Floor, Safal Profitaire, Near Krishna Bunglows,
100Ft. Road, Prahladnagar, Ahmedabad 380 015

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE 35TH ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIM/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING PROXY SHOULD HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy or any other person or shareholder.

2. Relevant documents referred to in the accompanying Notice are open for inspection by the members at the registered office of the company on all working days, except Sundays, between 11 a.m. and 1 p.m. up to the date of meeting.
3. The Register of Members and the Share Transfer Books of the Company will remain closed for a period of Ten (10) days from Saturday, 21st September, 2019 to Monday, 30th September, 2019 (both days inclusive).
4. Members are requested to contact Registrar and Transfer Agent (R&TA) namely Skyline Financial Services Private Limited, 4A9, Gundecha Onclave, Kherani Road, Sakinaka, Mumbai 400 072, Tel No.: +91 22 2851 1022 / 6221 5779, for recording any change of address, bank mandate, ECS or nominations, and for redressal of complaints contact the Compliance Officer at the Registered Office of the Company.
5. The equity shares of the company are available for dematerialization, as the company has entered into an agreement with National Securities Depository Limited (NSDL) and the Central Depository Services Limited (CDSL). Those shareholders who wish to hold the company's share in electronic form may approach their depository participants.
6. Section 72 of the Companies Act, 2013, extends the nomination facility to individual shareholders of the Company. Therefore, the shareholders holding share certificates in physical form and willing to avail this facility may make nomination in Form SH-13, which may be sent on request. However, in case of demat holdings, the shareholders should approach to their respective depository participants for making nominations.
7. Members who hold shares in dematerialized form are requested to bring their client ID and DP ID numbers for easy identification of attendance at the meeting.
8. Members are requested to bring their copies of Annual Report at the meeting. Shareholders seeking any information with regard to account are requested to write to the Company early so as to enable the Management to keep the information ready.
9. Members / Proxies are requested to bring with the attendance slip duly filled in and hand it over at the entrance.
10. Members, who have multiple accounts in identical names or joint names in same order are requested to intimate M/s. Skyline Financial Services Private Limited the Ledger Folios of

such accounts to enable the Company to consolidate all such share holdings into one account.

11. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant rules made there under, Companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository. Members who have not registered their e-mail addresses so far are requested to register their e-mail address so that they can receive the Annual Report and other communication from the Company electronically. Members holding shares in demat form are requested to register their e-mail address with their Depository Participant(s) only. Members of the Company, who have registered their e-mail address, are entitled to receive such communication in physical form upon request.
12. The route map showing directions to reach the venue of the AGM is annexed and forms part of the Notice.

**ANNEXURE TO NOTICE
STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 (“ACT”)**

ITEM NO. 4: TO ENTER INTO PURCHASES (RELATED PARTY TRANSACTIONS) WITH POWER SOLUTIONS

The members are apprised that M/s. Power Solutions is fall under related party of the Company with whom regular purchases related work required to be entered in regular course of business.

The following disclosure(s) for rendering of any services to the related party is made in accordance with the provisions of Section 188 of the Companies Act, 2013 and Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014:

| | | |
|-----|---|---|
| (a) | Name of the related party | M/s. Power Solutions |
| (b) | Nature of relationship | Entity in which the directors are interested |
| (c) | Nature, duration of the contract and particulars of the contract or arrangement | Purchases |
| (d) | Material terms, monetary value and particulars of the contract or arrangement; | For Purchases: 50 Crore (Rupees Fifty Crore Only) |

None of the Directors and key managerial personnel of the Company or their relatives are concerned or interested in the resolution. All related parties shall abstain from voting on these resolutions.

The Board recommends passing of the proposed Ordinary Resolution.

ITEM NO. 5: TO ENTER INTO SALES (RELATED PARTY TRANSACTIONS) WITH POWER SOLUTIONS

The members are apprised that M/s. Power Solutions is fall under related party of the Company with whom regular sales related work required to be entered in regular course of business.

The following disclosure(s) for rendering of any services to the related party is made in accordance with the provisions of Section 188 of the Companies Act, 2013 and Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014:

| | | |
|-----|---|---|
| (a) | Name of the related party | M/s. Power Solutions |
| (b) | Nature of relationship | Entity in which the directors are interested |
| (c) | Nature, duration of the contract and particulars of the contract or arrangement | Sales |
| (d) | Material terms, monetary value and particulars of the contract or arrangement; | For Sales: 50 Crore (Rupees Fifty Crore Only) |

None of the Directors and key managerial personnel of the Company or their relatives are concerned or interested in the resolution. All related parties shall abstain from voting on these resolutions.

The Board recommends passing of the proposed Ordinary Resolution.

ITEM NO. 6: TO ENTER INTO PURCHASES (RELATED PARTY TRANSACTIONS) WITH PEATON ELECTRICAL COMPANY LIMITED

The members are apprised that M/s. Peaton Electrical Company Limited is fall under related party of the Company with whom regular purchases related work required to be entered in regular course of business.

The following disclosure(s) for rendering of any services to the related party is made in accordance with the provisions of Section 188 of the Companies Act, 2013 and Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014:

| | | |
|-----|---|---|
| (a) | Name of the related party | M/s. Peaton Electrical Company Limited |
| (b) | Nature of relationship | Entity in which the directors are interested |
| (c) | Nature, duration of the contract and particulars of the contract or arrangement | Purchases |
| (d) | Material terms, monetary value and particulars of the contract or arrangement; | For Purchases: 50 Crore (Rupees Fifty Crore Only) |

None of the Directors and key managerial personnel of the Company or their relatives are concerned or interested in the resolution. All related parties shall abstain from voting on these resolutions.

The Board recommends passing of the proposed Ordinary Resolution.

ITEM NO. 7: TO ENTER INTO SALES (RELATED PARTY TRANSACTIONS) WITH PEATON ELECTRICAL COMPANY LIMITED

The members are apprised that M/s. Peaton Electrical Company Limited is fall under related party of the Company with whom regular sales related work required to be entered in regular course of business.

The following disclosure(s) for rendering of any services to the related party is made in accordance with the provisions of Section 188 of the Companies Act, 2013 and Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014:

| | | |
|-----|---------------------------|--|
| (a) | Name of the related party | M/s. Peaton Electrical Company Limited |
|-----|---------------------------|--|

| | | |
|-----|---|---|
| (b) | Nature of relationship | Entity in which the directors are interested |
| (c) | Nature, duration of the contract and particulars of the contract or arrangement | Sales |
| (d) | Material terms, monetary value and particulars of the contract or arrangement; | For Sales: 50 Crore (Rupees Fifty Crore Only) |

None of the Directors and key managerial personnel of the Company or their relatives are concerned or interested in the resolution. All related parties shall abstain from voting on these resolutions.

The Board recommends passing of the proposed Ordinary Resolution.

ITEM NO. 8: AUTHORITY TO THE BOARD OF DIRECTORS TO MAKE LOANS, GIVE GUARANTEES AND MAKE INVESTMENTS IN OTHER BODIES CORPORATE

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Audit Committee of the Company proposes to the Board to make use of the same by making investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other body corporate or as and when required.

Pursuant to the provisions of section 186(3) of the Companies Act, 2013 and rules made there under, the Company needs to obtain prior approval of shareholders/ members by way of special resolution passed at the General Meeting in case the amount of investment, loan, guarantee or security proposed to be made is more than the higher of sixty percent of the paid up share capital, free reserves and securities premium account or one hundred percent of free reserves and securities premium account.

Accordingly, the Board of Directors of the Company proposes to obtain approval of shareholders by way of special resolution as contained in the notice of the Annual General Meeting for an amount not exceeding Rs. 100 Crores in excess of the limits prescribed under Section 186 of the Companies Act, 2013. The Directors, therefore, recommend the Special Resolution for approval of the shareholders.

None of the Directors, Key Managerial Personnel of the Company or their relatives or any of other officials of the Company as contemplated in the provisions of Section 102 of the Companies Act, 2013 is, in any way, financially or otherwise, concerned or interested in the resolution.

ITEM NO. 9: FIXATION OF LIMIT UNDER SECTION 180(1)(c) OF THE COMPANIES ACT, 2013

Keeping in view the Company's existing and future financial requirements to support its business operations, the Company needs additional funds. For this purpose, the Company is desirous of raising finance from various Banks and/ or Financial Institutions and/ or any other lending institutions and/ or Bodies Corporate and/ or such other persons/ individuals as may be considered fit, which, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in ordinary course of business) may exceed the aggregate of the paid-up capital and the free reserves of the Company. Hence it is

proposed to increase the maximum borrowing limits up to Rs. 100 Crores (Rupees Hundred Crore Only).

Pursuant to Section 180(1)(c) of the Companies Act, 2013, the Board of Directors cannot borrow more than the aggregate amount of the paid-up capital of the Company and its free reserves at any one time except with the consent of the members of the Company in a general meeting.

In order to facilitate securing the borrowing made by the Company, it would be necessary to create charge on the assets or whole or part of the undertaking of the Company. Section 180(1)(a) of the Companies Act, 2013 provides for the power to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company subject to the approval of members in the General Meeting.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested in the passing of the Resolution.

**BY ORDER OF THE BOARD OF DIRECTORS
POWER AND INSTRUMENTATION (GUJARAT) LIMITED**

Sd/-

**PADMARAJ PADMNABHAN PILLAI
MANAGING DIRECTOR
DIN: 00647590**

**DATE: MAY 30, 2019
PLACE: AHMEDABAD**

**FORM NO. MGT-11
PROXY FORM**

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

CIN: L32201GJ1983PLC006456

Name of the Company: Power and Instrumentation (Gujarat) Limited

Registered office: A/1, 6th Floor, Safal Profitaire, Near Krishna Bunglows, 100 Ft. Road,
Prahladnagar, Ahmedabad 380 015

| |
|--|
| Name of the Member(s): Registered address: E-mail Id: Folio No/ Client Id: DP ID: |
|--|

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

1. Name: _____
Address: _____
E-mail Id: _____
Signature: _____, or failing him
2. Name: _____
Address: _____
E-mail Id: _____
Signature: _____, or failing him
3. Name: _____
Address: _____
E-mail Id: _____
Signature: _____, or failing him

As my/ our proxy to attend and vote (on a poll) for me/ us and on my/ our behalf at the 35thAnnual General Meeting of members of the Company, to be held on Monday, 30th September, 2019 at 11:30 A.M. at Registered office situated at A/1, 6th Floor, Safal Profitaire, Near Krishna Bunglows, 100 Ft. Road, Prahladnagar, Ahmedabad-380015 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution:

1. Adoption of Annual Accounts
2. To appoint a Director in place of Mr. Sriram P. Nair (DIN: 06491273), who retires by rotation and, being eligible, offers himself for re-appointment.

3. Appointment of Statutory Auditor of the Company
4. To enter into Purchases (Related Party Transactions) with M/s. Power Solutions
5. To enter into Sales (Related Party Transactions) with M/s. Power Solutions
6. To enter into Purchases (Related Party Transactions) with M/s. Peaton Electrical Company Limited
7. To enter into Sales (Related Party Transactions) with M/s. Peaton Electrical Company Limited
8. Authority to the Board of Directors to make Loans, Give Guarantees and make Investments in Other Bodies Corporate.
9. Fixation of Limit under Section 180(1)(c) of the Companies Act, 2013.

Signed this _____ day of..... 2019

Signature of Shareholder

Signature of Proxy holder(s)



Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

ATTENDANCE SLIP

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

I hereby record my presence at the 35th Annual General Meeting of the Company convened on Monday, 30th September, 2019 at 11:30 A.M. at the registered office of the Company situated at A/1, 6th Floor, Safal Profitaire, Near Krishna Bunglows, 100Ft. Road, Prahladnagar, Ahmedabad-380015.

| | |
|---------------------|--|
| Registered Folio No | |
| No of Shares | |

| | |
|---|--|
| Name and Complete Address of the Equity Shareholder | |
| Signature | |

| | |
|---|--|
| Name of the Proxy Holder/Authorized Representative: | |
| Signature | |

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

ANNEXURE TO THE AGM NOTICE
DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT AT THE
ANNUAL GENERAL MEETING

| PARTICULARS | MR. SRIRAM PADMANABHAN NAIR |
|---|--|
| Date of Birth | 13/05/1989 |
| Date of Appointment | 01/02/2013 |
| Qualifications | Master's Degree in International Business |
| Expertise in specific functional areas | Strategic and financial decisions |
| Directorships held in other public companies (excluding foreign companies and Section 8 companies) | NIL |
| Memberships / Chairmanships of committees of other public companies | NIL |
| Number of shares held in the Company | 7,50,500 |

POWER AND INSTRUMENTATION (GUJARAT) LIMITED

Registered Office: A/1, 6th Floor, Safal Profitaire, Near Krishna Bunglows, 100 Ft. Road,
Prahladnagar, Ahmedabad 380 015

CIN: L32201GJ1983PLC006456

Email: harshit@grouppower.org

Website: <http://grouppower.org>

ROAD MAP TO VENUE



DIRECTORS REPORT

To,
The Members,

The Directors present the 35th Annual Report of Power and Instrumentation (Gujarat) Limited (the Company) along with the audited financial statements for the financial year ended March 31, 2019. The consolidated performance of the Company and its subsidiary has been referred to wherever required.

FINANCIAL PERFORMANCE:

The Company's financial performance for the year ended March 31, 2019 is summarized below:

(Rs. in Lakh)

| FINANCIAL PERFORMANCE | Current Financial Year (2018-2019) | Previous Financial Year (2017-2018) |
|--|---|--|
| Revenue from Operations | 8781.86 | 7262.15 |
| Other Income | 42.62 | 54.39 |
| Profit/loss before Depreciation, Finance Costs, Exceptional items and Tax Expense | 782.3 | 651.29 |
| Less: Depreciation/ Amortization/ Impairment | 35.61 | 34.79 |
| Profit /loss before Finance Costs, Exceptional items and Tax Expense | 746.69 | 616.5 |
| Less: Finance Costs | 333.69 | 321.49 |
| Profit /loss before Exceptional items and Tax Expense | 413 | 295.01 |
| Add/(less): Exceptional items | - | - |
| Profit /loss before Tax Expense | 413 | 295.01 |
| Less: Tax Expense : | | |
| Current Tax | 105.57 | 91.15 |
| Deferred Tax | - | 4.04 |
| Previous Tax | - | 1.94 |
| Profit /loss for the year (1) | 307.43 | 197.87 |
| Total Comprehensive Income/ loss (2) | 307.43 | 197.87 |
| Total (1+2) | 307.43 | 197.87 |
| Balance of profit /loss for earlier years | - | - |
| Less: Transfer to Debenture Redemption Reserve | - | - |
| Less: Transfer to Reserves | - | - |
| Less: Dividend paid on Equity Shares | - | - |
| Less: Dividend paid on Preference Shares | - | - |
| Less: Dividend Distribution Tax | - | - |

| | | |
|--------------------------------|---------------|---------------|
| Balance carried forward | 307.43 | 197.87 |
|--------------------------------|---------------|---------------|

STATE OF COMPANY AFFAIRS:

During the year under review, company made total income of Rs.8781.86 Lakh as against Rs.7262.15 Lakh in the previous year. The company has made profit before Depreciation and Tax of Rs.413 Lakh against Rs. 197.87in the previous year in the financial statement. Your Company has made a Net profit of Rs. 307.43 against Rs. 197.87 in the previous year in financial statement. The Directors are continuously looking for the new avenues for future growth of the Company and expect more growth in future period.

DIVIDEND:

The Board of Directors of your company, after considering holistically the relevant circumstances and keeping in view the company's dividend distribution policy, has decided that it would be prudent, not to recommend any Dividend for the year under review.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

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

TRANSFER TO RESERVE:

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

CHANGE IN THE NATURE OF BUSINESS:

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

CHANGE IN SHARE CAPITAL:

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

During the year under review, the Company has allotted 18,64,000 (Eighteen Lakh sixty Four Thousand) equity shares of Rs 10 (Rupee Ten) each pursuant to Initial Public Offer on 19th April, 2018. The Paid up Share capital of the Company is Rs. 7,04,39,000 (Rupee Seven Crore Four Lakh Thirty Nine Thousand Only) divided into 70,43,900 (Seventy Lakh Forty Three Thousand Nine Hundred) equity shares of Rs 10 /- (Rupee Ten) each.

The company has listed its shares on NSE Emerge platform on 23rdApril, 2018.

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

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

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

There are no significant material orders passed by the Regulators or Courts or Tribunal, which would impact the going concern status of the Company and its future operation. However, Members attention is drawn to the Statement on Contingent Liabilities and Commitments in the Notes forming part of the Financial Statement.

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT:

The Management Discussion and Analysis as required under listing regulations with detailed analysis of the financial results is annexed to the report as **Annexure II** and is incorporated herein by reference and forms integral part of this report.

DISCLOSURES RELATING TO SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES:

The Company does not have any Subsidiary, Joint Venture or Associate Company. Pursuant to the provisions of Section 129(3) of the Act, a statement containing the salient features of financial statements of the Company's subsidiaries in Form AOC-1 is attached to the financial statements of the Company.

SECRETARIAL STANDARDS:

The Institute of Company Secretaries of India had revised the Secretarial Standards on Meetings of the Board of Directors (SS-1) and Secretarial Standards on General Meetings (SS-2) with effect from October 1, 2017. The Company has devised proper systems to ensure compliance with its provisions and is in compliance with the same.

DIRECTORS RESPONSIBILITY STATEMENT:

In terms of Section 134 (5) of the Companies Act, 2013, the directors would like to state that:

- i. In the preparation of the annual accounts, the applicable accounting standards have been followed.
- ii. The directors had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give

a true and fair view of the state of affairs of the Company at the end of the financial year and of the **profit** of the Company for the year under review.

- iii. The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv. The directors had prepared the annual accounts on a going concern basis. v. The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- v. The directors has laid down internal financial control to be followed by the Company and that such internal financial controls are adequate and are operating effectively and;
- vi. The directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

CORPORATE GOVERNANCE:

As per the Regulation 15 (Listing Obligations and Disclosure Requirements) Regulations, 2015 applicability of Corporate Governance shall not be mandatory for companies having listed on SMEPlatform.

PARTICULARS OF EMPLOYEES:

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

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

| Name | Ratio to median remuneration | % increase in remuneration in the financial year |
|-------------------------------|-------------------------------------|---|
| Non-Executive Director | | |
| Sumeet Dileep Agnihotri | Not Applicable | Not Applicable |
| Executive Director | | |
| Padmaraj Padmanabh Pillai | 250% | 25% |
| Padmavati Padmanabhan Pillai | 100% | 13% |
| Sriram | 191.67% | 15% |

| | | |
|--------------------------------|--------|----------------|
| Padmanabhan Nair | | |
| Chief Financial Officer | | |
| Harshit Shah | 58.33% | Not Applicable |
| Company Secretary | | |
| Priya Saraf | 16.67% | Not Applicable |

2. The percentage increase in the median remuneration of employees in the financial year: 15%.
3. The number of permanent employees on the rolls of Company: 42
4. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: 12%
5. Affirmation that the remuneration is as per the remuneration policy of the Company: The Company affirms that the remuneration is as per the remuneration policy of the Company.

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

DEPOSITS:

During the year under review, the Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

INSURANCE:

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

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

None of the transactions with related parties falls under the scope of Section 188(1) of the Act. The information on transactions with related parties pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 are given in **Annexure V** in Form AOC-2 and the same forms part of this report.

CORPORATE SOCIAL RESPONSIBILITY:

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

LISTING:

The equity shares of the company are listed on NSE Emerge on 23rd April, 2018.

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

RISK MANAGEMENT COMMITTEE:

The Board of Directors of the Company has formed a Risk Management Committee to frame, implement and monitor the risk management plan for the Company. The Committee is responsible for monitoring and reviewing the risk management plan and ensuring its effectiveness. The Audit Committee has additional oversight in the area of financial risks and controls. The major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. The development and implementation of risk management policy has been covered in the Management Discussion and Analysis, which forms part of this report.

VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Company has established vigil mechanism and framed whistle blower policy for Directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct or Ethics Policy. The same is also uploaded on the website of the Company i.e. <http://grouppower.org>.

BUSINESS CONDUCT POLICY:

The Company has framed "Business Conduct Policy". Every employee is required to review and sign the policy at the time of joining and an undertaking shall be given for adherence to the Policy. The objective of the Policy is to conduct the business in an honest, transparent and in an ethical manner. The policy provides for anti-bribery and avoidance of other corruption practices by the employees of the Company.

PERFORMANCE OF EVALUATION:

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

The evaluation frameworks were the following key areas:

1. For Non-Executive & Independent Directors:

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

2. For Executive Directors:

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

The Directors expressed their satisfaction with the evaluation process.

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

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

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

During the year, no reportable material weakness was observed.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

APPOINTMENT/ RE-APPOINTMENT

During the year under review there is no change in the composition of Board.

RETIREMENT BY ROTATION

As per the provisions of Section 152 of the Companies Act, 2013, Mr. Sriram Padmanabhan Nair (DIN: 06491273) is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for reappointment. Your Directors recommended his re-appointment on recommendation of the Nomination and Remuneration Committee.

INDEPENDENT DIRECTORS

All Independent Directors of the Company have given declarations under Section 149(7) of the Act that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16 of the SEBI Listing Regulations.

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

KEY MANAGERIAL PERSONNEL:

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company as on March 31, 2019 are: Padmaraj Padmnabhan Pillai, Managing Director, Harshit Shah, Chief Financial Officer, and Priya Pramodkumar Saraf, Company Secretary.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The Company has a policy for performance evaluation of the Board, Committees and other individual Directors (including Independent Directors) which include criteria for performance evaluation of Non-executive Directors and Executive Directors. In accordance with the manner specified by the Nomination and Remuneration Committee, the Board carried out annual performance evaluation of the Board, its Committees and Individual Directors.

The Independent Directors carried out annual performance evaluation of the Chairperson. The Chairman of the respective Committees shared the report on evaluation with the respective Committee members. The performance of each Committee was evaluated by the Board, based on report on evaluation received from respective Committees. A consolidated report was shared with the Chairman of the Board for his review and giving feedback to each Director.

LOANS FROM DIRECTOR/ RELATIVE OF DIRECTOR

The balances of monies accepted by the Company from Directors / relatives of Directors at the beginning of the year were 227.50 Lakhand at the close of year was Rs. 131.68 Lakh.

AUDITOR

STATUTORY AUDITOR

As per Section 139 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, the term of M/s. J. M. Patel & Bros. (FRN No. 107707W), Chartered Accountants, as the Statutory Auditors of the Company expires at the conclusion of the ensuing Annual General Meeting of the Company.

The Board of Directors of the Company at their meeting, on the recommendation of the Audit Committee, has made its recommendation for appointment of M/s. M A A K & Associates, Chartered Accountants (FRN: 135024W), as the Statutory Auditors of the Company by the Members at the 35th Annual General Meeting of the Company for the term of 5 years. Accordingly, a resolution, proposing appointment of M/s. M A A K & Associates, Chartered Accountants (FRN: 135024W), as the Statutory Auditors of the Company for a term of five consecutive years i.e. from the conclusion of 35th Annual General Meeting till the conclusion of 40th Annual General Meeting of the Company pursuant to Section 139 of the Companies Act, 2013, forms part of the Notice of the 35th Annual General Meeting of the Company.

The Company has received their written consent and a certificate that they satisfy the criteria provided under Section 141 of the Act and that the appointment, if made, shall be in accordance with the applicable provisions of the Act and rules framed thereunder.

The Report given by M/s. J. M. Patel & Bros., Statutory Auditors on the financial statement of the Company for the year 2018-19 is part of the Annual Report.

There has been no qualification, reservation or adverse remark or disclaimer in their Report.

SECRETARIAL AUDITOR

The Board had appointed M/s. G R Shah and Associates, Practicing Company Secretaries, to conduct Secretarial Audit for the financial year 2018-19. The Secretarial Audit Report for the financial year ended March 31, 2019 is annexed herewith and marked as **Annexure III** to this Report.

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

INTERNAL AUDITOR

The Board of Directors has appointed M/s PNS & Associates, Chartered Accountants (FRN: 134703W) as Internal Auditors of the Company. The Internal Auditor directly reporting to audit committee. The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives.

DETAILS OF FRAUD REPORTING BY AUDITOR:

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

ACCOUNTING STANDARDS AND FINANCIAL REPORTING:

The Company has adopted Ind AS from the current financial year with the transition date of 1st April 2015. As required under Ind AS, the comparative period financial statements have been restated for the effects of Ind AS. The effect of the transition has been explained in detail in the notes to the financial statements.

COMPOSITION OF BOARD AND VARIOUS COMMITTEES

The composition of Board is as follows:

| Sr. | Name of Director | Category | Designation |
|-----|---------------------------------|------------------------|------------------------|
| 1. | Mr. Padmaraj Padmnabhan Pillai | Executive Director | Managing Director |
| 2. | Mr. ManavRastogi | Independent Director | Independent Director |
| 3. | Mr. SumeetDileepAgnihotri | Non-Executive Director | Non-Executive Director |
| 4. | Ms. PadmavatiPadmanabhan Pillai | Executive Director | Executive Director |
| 5. | Mr. SriramPadmanabhan Nair | Executive Director | Executive Director |
| 6. | Ms. RuchaBalmukundDaga | Independent Director | Independent Director |

The composition of Audit committee is as follows:

| Sr No. | Name of Director | Designation |
|--------|---------------------------|-------------|
| 1. | Mr. ManavRastogi | Chairman |
| 2. | Mr. SumeetDileepAgnihotri | Member |
| 3. | Ms. RuchaBalmukundDaga | Member |

The composition of Nomination and Remuneration committee is as follows:

| Sr No. | Name of Director | Designation |
|--------|---------------------------|-------------|
| 1. | Mr. SumeetDileepAgnihotri | Chairman |
| 2. | Ms. RuchaBalmukundDaga | Member |
| 3. | Mr. ManavRastogi | Member |

The composition of Stakeholder Relationship committee is as follows:

| Sr No. | Name of Director | Designation |
|--------|---------------------------|-------------|
| 1. | Mr. ManavRastogi | Chairman |
| 2. | Mr. SumeetDileepAgnihotri | Member |

| | | | | | | | |
|------------|-----|-----|-----|-----|-----|-----|-------|
| 23.11.2018 | Yes | Yes | Yes | Yes | Yes | Yes | 18/18 |
| 03.12.2018 | Yes | Yes | Yes | Yes | Yes | Yes | 18/18 |
| 14.02.2019 | Yes | Yes | Yes | Yes | Yes | Yes | 18/18 |
| 30.03.2019 | Yes | Yes | Yes | Yes | Yes | Yes | 18/18 |

During the year under review, 4 Audit Committee Meetings were held. The details of such meetings are as follows:

| Name of Director | Date of Meeting | | | | Number of Audit Committee Meetings attended during the year |
|-----------------------|-----------------|------------|------------|------------|---|
| | 30/05/2018 | 14/08/2018 | 14/11/2018 | 14/02/2019 | |
| ManavRastogi | Yes | Yes | Yes | Yes | 04/04 |
| SumeetDileepAgnihotri | Yes | Yes | Yes | Yes | 04/04 |
| Rucha Balmukund Daga | Yes | Yes | Yes | Yes | 04/04 |

During the year under review, 2 Nomination and remuneration Committee Meetings were held. The details of such meetings are as follows:

| Name of Director | Date of Meeting | | Number of Nomination and remuneration Committee Meetings attended during the year |
|-----------------------|-----------------|------------|---|
| | 30/05/2018 | 14/11/2018 | |
| SumeetDileepAgnihotri | Yes | Yes | 02/02 |
| Manav Rastogi | Yes | Yes | 02/02 |
| Rucha Balmukund Daga | Yes | Yes | 02/02 |

During the year under review, 02 Stake Holder relationships Committee Meetings were held. The details of such meetings are as follows:

| Name of Director | Date of Meeting | | Number of Stake Holder relationships Committee Meetings attended during the year |
|-----------------------|-----------------|------------|--|
| | 30/05/2018 | 14/11/2018 | |
| Manav Rastogi | Yes | Yes | 02/02 |
| SumeetDileepAgnihotri | Yes | Yes | 02/02 |
| Rucha Balmukund Daga | Yes | Yes | 02/02 |

DEMATERIALIZATION OF EQUITY SHARES:

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

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

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

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

LOANS, GUARANTEES & INVESTMENTS UNDER SECTION 186:

Particulars of loans given by the Company, during the year under review are as mentioned in the Notes forming part of the Financial Statements. The Company has not made any investment and not given any guarantee and security during the year under review.

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

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 : Nil
- iii. the capital investment on energy conservation equipment : Nil

TECHNOLOGY ABSORPTION:

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

FOREIGN EXCHANGE EARNING & OUTGO:

Foreign Exchange Earnings: 739.90 \$

Foreign Exchange Outgo: NIL

EXTRACT OF ANNUAL REPORT

As provided under Section 92(3) of the Act, the extract of annual return is given in Annexure I in the prescribed Form MGT-9, which forms part of the Board's Report in Annexure I. The same is also uploaded on the website of the Company i.e. <http://grouppower.org>.

INDUSTRIAL RELATIONS

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

BUSINESS CONDUCT POLICY:

The Company has framed "Business Conduct Policy". Every employee is required to review and sign the policy at the time of joining and an undertaking shall be given for adherence to the Policy. The objective of the Policy is to conduct the business in an honest, transparent and in an ethical manner. The policy provides for anti-bribery and avoidance of other corruption practices by the employees of the Company.

NOMINATION AND REMUNERATION POLICY

The Company has formulated and adopted the Remuneration Policy in accordance with the provisions of Companies Act, 2013 read with the Rules issued thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said Policy of the Company, inter alia, provides the criteria for appointment of Executive, Non-Executive and

Independent Directors on the Board of Directors of the Company and persons in the Senior Management of the Company, their remuneration including determination of qualifications, Positive attributes, independence of Directors and other matters as provided under sub-section (3) of Section 178 of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).

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

The provisions of Regulation 8 and 9 of the SEBI (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on the EMERGE platform of NSE.

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

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

CODE OF CONDUCT

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

ACKNOWLEDGEMENT

The Board of Directors wish to place on record its deep sense of appreciation for the committed services by all the employees of the Company. The Board of Directors would also like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, banks, Government authorities, customers, vendors and members during the year under review.

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

Padmaraj Pillai
Managing Director
DIN: 00647590

Sriram Nair
Director
DIN: 06491273

DATE: 30.05.2019

PLACE: AHMEDABAD

| |
|--|
| Annexure I |
| FORM NO. MGT 9 |
| EXTRACT OF ANNUAL RETURN |
| as on financial year ended on 31.03.2019 |
| Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014. |

I REGISTRATION & OTHER DETAILS:

| | | |
|-----|---|---|
| i | CIN | L32201GJ1983PLC006456 |
| ii | Registration Date | 12/09/1983 |
| iii | Name of the Company | Power And Instrumentation (Gujarat) Limited |
| iv | Category/Sub-category of the Company | Company limited by Shares/Non-govt company |
| v | Address of the Registered office & contact details | A/1, 6th Floor, Safal Profitaire, Near Krishna Bunglows, 100Ft. Road, Prahladnagar, Ahmedabad 380 015 |
| vi | Whether listed company | Yes |
| vii | Name , Address & contact details of the Registrar & Transfer Agent, if any. | Skyline Financial Services Private Limited Address: 4A9, Gundecha Onclave, Kherani Road, Sakinaka, Mumbai-400 072, Tel No.: +91 22 2851 1022 / 6221 5779 |

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

| SR No | Name & Description of main products/services | NIC Code of the Product /service | % to total turnover of the company |
|-------|--|----------------------------------|------------------------------------|
| 1 | Electric Contractor | 99546193 | 100 |
| | | | |

III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

| SR No | Name & Address of the Company | CIN/GLN | HOLDING/ SUBSIDIARY/ ASSOCIATE | % OF SHARES HELD | APPLICABLE SECTION |
|-------|-------------------------------|---------|--------------------------------|------------------|--------------------|
| | | N.A. | | | |

| Category of Shareholders | No. of Shares held at the beginning of the year | | | | No. of Shares held at the end of the year | | | | % change during the year |
|---|---|-------------|----------------|-------------------|---|----------|----------------|-------------------|--------------------------|
| | Demat | Physical | Total | % of Total Shares | Demat | Physical | Total | % of Total Shares | |
| A. Promoters | | | | | | | | | |
| (1) Indian | | | | | | | | | |
| a) Individual/HUF | 4901500 | 0 | 4901500 | 94.63 | 4901500 | 0 | 4901500 | 69.59 | -25.04 |
| b) Central Govt.or State Govt. | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| c) Bodies Corporates | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| d) Bank/FI | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| e) Any other | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| SUB TOTAL:(A) (1) | 4901500 | 0 | 4901500 | 94.63 | 4901500 | 0 | 4901500 | 69.59 | -25.04 |
| (2) Foreign | | | | | | | | | |
| a) NRI- Individuals | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| b) Other Individuals | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| c) Bodies Corp. | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| d) Banks/FI | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| e) Any other... | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| SUB TOTAL (A) (2) | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| Total Shareholding of Promoter (A)= (A)(1)+(A)(2) | 4901500 | 0 | 4901500 | 94.63 | 4901500 | 0 | 4901500 | 69.59 | -25.04 |
| B. PUBLIC SHAREHOLDING | | | | | | | | | |
| (1) Institutions | | | | | | | | | |
| a) Mutual Funds | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| b) Banks/FI | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| c) Central govt | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| d) State Govt. | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| e) Venture Capital Fund | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| f) Insurance Companies | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| g) FIIS | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| h) Foreign Venture Capital Funds | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| i) Others (specify) | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| SUB TOTAL (B)(1): | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| (2) Non Institutions | | | | | | | | | |
| a) Bodies corporates | | | | | | | | | |
| i) Indian | 0 | 0 | 0 | 0.00 | 202552 | 0 | 202552 | 2.88 | 2.88 |
| ii) Overseas | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| b) Individuals | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| i) Individual shareholders holding nominal share capital upto Rs.1 lakhs | 0 | 8000 | 8000 | 0.15 | 773448 | 0 | 773448 | 10.98 | 10.83 |
| ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs | 190400 | 0 | 190400 | 3.68 | 906400 | 0 | 906400 | 12.87 | 9.19 |
| c) Others (specify) | | | | | | | | | |
| a) HUF | 80000 | 0 | 80000 | 1.54 | 256000 | 0 | 256000 | 3.63 | 2.09 |
| b) Non Resident Indian | 0 | 0 | 0 | 0.00 | 4000 | 0 | 4000 | 0.06 | 0.06 |
| c) Foreign National | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| d) Clearing Members | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| e) Trust | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| f) Foreing Bodies-DR | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| g) NBFC Registered With RBI | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| SUB TOTAL (B)(2): | 270400 | 8000 | 278400 | 5.37 | 2142400 | 0 | 2142400 | 30.41 | 25.04 |
| Total Public Shareholding (B)= (B)(1)+(B)(2) | 270400 | 8000 | 278400 | 5.37 | 2142400 | 0 | 2142400 | 30.41 | 25.04 |
| C. Shares held by Custodian for GDRs & ADRs | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| Grand Total (A+B+C) | 5171900 | 8000 | 5179900 | 100.00 | 7043900 | 0 | 7043900 | 100.00 | 0.00 |

(ii) SHARE HOLDING OF PROMOTERS

| Sr No. | Shareholders Name | Shareholding at the beginning of the year | | | Shareholding at the end of the year |
|--------|------------------------------|---|----------------------------------|--|-------------------------------------|
| | | NO of shares | % of total shares of the company | % of shares pledged encumbered to total shares | NO of shares |
| 1 | Sreelatha Padmanabhan Nair | 200 | 0.00 | 0 | 200 |
| 2 | Padmaraj Padmanabh Pillai | 2414800 | 34.28 | 0 | 2564800 |
| 3 | Padmavati Padmanabhan Pillai | 950000 | 13.49 | 0 | 800000 |
| 4 | Kavita Padmaraj Pillai | 500000 | 7.10 | 0 | 500000 |
| 5 | Sriram Padmanabhan Nair | 750500 | 10.65 | 0 | 750500 |
| 6 | Shreekala Padmanabhan Pillai | 286000 | 4.06 | 0 | 286000 |
| | Total | 4901500 | 69.58 | 0 | 4901500 |

(iii) CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)

| Sl. No. | | Share holding at the beginning of the Year | | Cumulative Share holding during the year | |
|----------|-------------------------------------|--|----------------------------------|--|----------------------------------|
| | | No. of Shares | % of total shares of the company | No of shares | % of total shares of the company |
| 1 | Sreelatha Padmanabhan Nair | | | | |
| | At the beginning of the year | 200 | 0 | 200 | 0 |
| | At the end of the year | - | - | 200 | 0 |
| 2 | Padmaraj Padmanabh Pillai | | | | |
| | At the beginning of the year | 2414800 | 34.28 | 2414800 | 34.28 |
| | Purchase of shares on 13/04/2018 | 150000 | 2.13 | 2564800 | 36.41 |
| | At the end of the year | | | 2564800 | 36.41 |
| 3 | Padmavati Padmanabhan Pillai | | | | |
| | At the beginning of the year | 950000 | 13.49 | 950000 | 13.49 |
| | sale of shares on 13/04/2018 | 150000 | 2.13 | 800000 | 11.36 |
| | At the end of the year | | | | |
| 4 | Kavita Padmaraj Pillai | | | | |
| | At the beginning of the year | 500000 | 7.10 | 500000 | 7.10 |
| | At the end of the year | | | 500000 | 7.10 |
| 5 | Sriram Padmanabhan Nair | | | | |
| | At the beginning of the year | 750500 | 10.65 | 750500 | 10.65 |
| | At the end of the year | | | 750500 | 10.65 |
| 6 | Shreekala Padmanabhan Pillai | | | | |
| | At the beginning of the year | 286000 | 4.06 | 286000 | 4.06 |
| | At the end of the year | | | 286000 | 4.06 |

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

| Sl. No | For Each of the Top 10 Shareholders | Shareholding at the end of the year | | Cumulative Shareholding during the year | |
|--------|--|-------------------------------------|----------------------------------|---|----------------------------------|
| | | No. of shares | % of total shares of the company | No of shares | % of total shares of the company |
| | | No. of Shares | % of total shares of the company | No of shares | % of total shares of the company |
| 1 | Nisha | | | | |
| | At the beginning of the year | 0 | 0.00 | 0 | 0.00 |
| | Purchase of shares on 06/07/2018 | 17899 | 0.25 | 17899 | 0.25 |
| | Purchase of shares on 23/11/2018 | 6101 | 0.09 | 24000 | 0.34 |
| | Purchase of shares on 15/03/2019 | 14191 | 0.20 | 38191 | 0.54 |
| | Purchase of shares on 29/03/2019 | 9809 | 0.14 | 48000 | 0.68 |
| | At the end of the year | | | 48000 | 0.68 |
| 2 | S Ravikumar | | | | |
| | At the beginning of the year | 0 | 0.00 | 0 | 0.00 |
| | Purchase of shares on 14/12/2018 | 100000 | 1.42 | 100000 | 1.42 |
| | At the end of the year | | | 100000 | 1.42 |
| 3 | Amit G Thakkar HUF | | | | |
| | At the beginning of the year | 80000 | 1.14 | 80000 | 1.14 |
| | At the end of the year | | | 80000 | 1.14 |
| 4 | Affinity Securities Private Limited | | | | |
| | At the beginning of the year | 0 | 0.00 | 0 | 0.00 |
| | Purchase of shares on 20/04/2018 | 100000 | 1.42 | 100000 | 1.42 |
| | Sale of shares on 04/05/2018 | -48000 | -0.68 | 52000 | 0.74 |
| | At the end of the year | | | 52000 | 0.74 |
| 5 | Amitbhai G Thakkar | | | | |
| | At the beginning of the year | 80400 | 1.14 | 80400 | 1.14 |
| | At the end of the year | | | 80400 | 1.14 |
| 6 | Shri Prakash Kabra | | | | |
| | At the beginning of the year | 0 | 0.00 | 0 | 0.00 |
| | Purchase of shares on 11/01/2019 | 4000 | 0.06 | 4000 | 0.06 |
| | Purchase of shares on 25/01/2019 | 24713 | 0.35 | 28713 | 0.41 |
| | Purchase of shares on 08/02/2019 | 27287 | 0.39 | 56000 | 0.80 |
| | At the end of the year | | | 56000 | 0.80 |

| | | | | | |
|------------------------|----------------------------------|--------|---------------|-------------|------|
| 7 | Manoj Agarwal | | | | |
| | At the beginning of the year | 0 | 0 | 0 | 0.00 |
| | Purchase of shares on 04/05/2018 | 100000 | 1.42 | 100000 | 1.42 |
| | Purchase of shares on 01/06/2018 | 44000 | 0.62 | 144000 | 2.04 |
| | Purchase of shares on 15/06/2018 | 4000 | 0.06 | 148000 | 2.10 |
| | Purchase of shares on 27/07/2018 | 4000 | 0.06 | 152000 | 2.16 |
| | Purchase of shares on 03/08/2018 | 4000 | 0.06 | 156000 | 2.21 |
| | Purchase of shares on 26/10/2018 | 4000 | 0.06 | 160000 | 2.27 |
| | Purchase of shares on 21/12/2018 | 4000 | 0.06 | 164000 | 2.33 |
| | Sale of shares on 18/01/2019 | -12000 | -0.17 | 152000 | 2.16 |
| | Sale of shares on 25/01/2019 | -4000 | -0.06 | 148000 | 2.10 |
| At the end of the year | | | 148000 | 2.10 | |

| | | | | | |
|---|------------------------------|-------|------|-------|------|
| 8 | Hetal A. Thakkar | | | | |
| | At the beginning of the year | 90000 | 1.28 | 90000 | 1.28 |
| | At the end of the year | | | 90000 | 1.28 |

| | | | | | |
|---|--------------------------------|------|------|------|------|
| 9 | Lalita Sumeet Agnihotri | | | | |
| | At the beginning of the year | 8000 | 0.11 | 8000 | 0.11 |
| | At the end of the year | | | 8000 | 0.11 |

| | | | | | |
|----|----------------------------------|-------|------|--------------|-------------|
| 10 | Sumitkumar Ramesh Gupta | | | | |
| | At the beginning of the year | 0 | 0 | 0 | 0.00 |
| | Purchase of shares on 04/05/2018 | 48000 | 0.68 | 48000 | 0.68 |
| | At the end of the year | | | 48000 | 0.68 |

| | | | | | |
|----|----------------------------------|-------|------|--------------|-------------|
| 11 | Shilpa Kabra | | | | |
| | At the beginning of the year | 0 | 0 | 0 | 0.00 |
| | Purchase of shares on 15/02/2019 | 40000 | 0.57 | 40000 | 0.57 |
| | At the end of the year | | | 40000 | 0.57 |

| | | | | | |
|----|------------------------------|-------|------|--------------|-------------|
| 12 | Dhairya Amit Thakkar | | | | |
| | At the beginning of the year | 20000 | 0.28 | 20000 | 0.28 |
| | At the end of the year | | | 20000 | 0.28 |

| (v) Shareholding of Directors & KMP | | | | | |
|-------------------------------------|----------------------------------|-------------------------------------|----------------------------------|---|----------------------------------|
| Sl. No | | Shareholding at the end of the year | | Cumulative Shareholding during the year | |
| | | No. of Shares | % of total shares of the company | No of shares | % of total shares of the company |
| 1 | Padmaraj P Pillai | | | | |
| | At the beginning of the year | 2414800 | 34.28 | 2414800 | 34.28 |
| | Purchase of Shares on 13/04/2018 | 150000 | 2.13 | 2564800 | 36.41 |
| | At the end of the year | | | 2564800 | 36.41 |
| 2 | Manav Rastogi | | | | |
| | At the beginning of the year | 0 | 0.00 | 0 | 0.00 |
| | At the end of the year | | | 0 | 0.00 |
| 3 | Sumit D. Agnihotri | | | | |
| | At the beginning of the year | 0 | 0.00 | 0 | 0.00 |
| | At the end of the year | | | 0 | 0.00 |
| 4 | Padmavati P. Pillai | | | | |
| | At the beginning of the year | 950000 | 13.49 | 950000 | 13.49 |
| | Sale of Shares on 13/04/2018 | -150000 | -2.13 | 800000 | 11.36 |
| | At the end of the year | | | 800000 | 11.36 |
| 5 | Sriram Nair | | | | |
| | At the beginning of the year | 750500 | 10.65 | 750500 | 10.65 |
| | At the end of the year | | | 750500 | 10.65 |
| 6 | Ruch Daga | | | | |
| | At the beginning of the year | 0 | 0.00 | 0 | 0.00 |
| | At the end of the year | | | 0 | 0.00 |
| 7 | Harshit Shah | | | | |
| | At the beginning of the year | 0 | 0.00 | 0 | 0.00 |
| | At the end of the year | | | 0 | 0.00 |
| 8 | Priya Saraf | | | | |
| | At the beginning of the year | 0 | 0.00 | 0 | 0.00 |
| | At the end of the year | | | 0 | 0.00 |

| | |
|---|---------------------|
| V | INDEBTEDNESS |
|---|---------------------|

Rs. In Lacs

| Indebtedness of the Company including interest outstanding/accrued but not due for payment | | | | |
|---|---|------------------------|-----------------|---------------------------|
| | Secured Loans excluding deposits | Unsecured Loans | Deposits | Total Indebtedness |
| Indebtness at the beginning of the financial year | | | | |
| i) Principal Amount | 1061.09 | 610.24 | 0 | 1671.33 |
| ii) Interest due but not paid | 0 | 0 | 0 | 0 |
| iii) Interest accrued but not due | 0 | 0 | 0 | 0 |
| Total (i+ii+iii) | 1061.09 | 610.24 | 0 | 1671.33 |
| Change in Indebtedness during the financial year | | | | |
| Additions | 220.86 | 0 | 0 | 220.86 |
| Reduction | -199.94 | -149.22 | 0 | -349.16 |
| Net Change | 20.92 | -149.22 | 0 | -128.3 |
| Indebtedness at the end of the financial year | | | | |
| i) Principal Amount | 1082.01 | 461.02 | 0 | 1543.03 |
| ii) Interest due but not paid | 0 | 0 | 0 | 0 |
| iii) Interest accrued but not due | 0 | 0 | 0 | 0 |
| Total (i+ii+iii) | 1082.01 | 461.02 | 0 | 1543.03 |

| | |
|----|---|
| VI | REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL |
|----|---|

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

| Sl.No | Particulars of Remuneration | Name of the MD/WTD/Manager | | | Total Amount |
|-------|--|----------------------------|------------------|----------------|----------------|
| 1 | | Padmaraj P Pillai | Padmavati Pillai | Sriram Nair | |
| | Gross salary | 1800000 | 720000 | 1380000 | 3900000 |
| | (a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961. | | | | |
| | (b) Value of perquisites u/s 17(2) of the Income tax Act, 1961 | 0 | 0 | 0 | 0 |
| | (c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961 | 0 | 0 | 0 | 0 |
| 2 | Stock option | 0 | 0 | 0 | 0 |
| 3 | Sweat Equity | 0 | 0 | 0 | 0 |
| 4 | Commission | 0 | 0 | 0 | 0 |
| | as % of profit | 0 | 0 | 0 | 0 |
| | others (specify) | 0 | 0 | 0 | 0 |
| 5 | Others, please specify | 0 | 0 | 0 | 0 |
| | Total (A) | 1800000 | 720000 | 1380000 | 3900000 |
| | Ceiling as per the Act | | | | |

| | |
|-----------|---|
| B. | Remuneration to other directors: |
|-----------|---|

| Sl.No | Particulars of Remuneration | Name of the Directors | | | Total Amount |
|-------|--|-----------------------|----------|----------|--------------|
| 1 | Independent Directors | | | | |
| | (a) Fee for attending board committee meetings | 0 | 0 | 0 | 0 |
| | (b) Commission | 0 | 0 | 0 | 0 |
| | (c) Others, please specify | 0 | 0 | 0 | 0 |
| | Total (1) | 0 | 0 | 0 | 0 |
| 2 | Other Non Executive Directors | 0 | 0 | 0 | 0 |
| | (a) Fee for attending board committee meetings | 0 | 0 | 0 | 0 |
| | (b) Commission | 0 | 0 | 0 | 0 |
| | (c) Others, please specify. | 0 | 0 | 0 | 0 |
| | Total (2) | 0 | 0 | 0 | 0 |
| | Total (B)=(1+2) | 0 | 0 | 0 | 0 |
| | Total Managerial Remuneration | 0 | 0 | 0 | 0 |
| | Overall Ceiling as per the Act. | 0 | 0 | 0 | 0 |

| | |
|-----------|---|
| C. | REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD |
|-----------|---|

| Sl. No. | Particulars of Remuneration | Key Managerial Personnel | | | Total |
|---------|--|--------------------------|-------------------|---------------|-----------------|
| | | CEO | Company Secretary | CFO | |
| 1 | Gross Salary | | Priya Saraf | Harshit Shah | |
| | (a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961. | 0 | 120000 | 4,20,000 | 5,40,000 |
| | (b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961 | 0 | 0 | 0 | 0 |
| | (c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961 | 0 | 0 | 0 | 0 |
| 2 | Stock Option | 0 | 0 | 0 | 0 |
| 3 | Sweat Equity | 0 | 0 | 0 | 0 |
| 4 | Commission | 0 | 0 | 0 | 0 |
| | as % of profit | 0 | 0 | 0 | 0 |
| | others, specify | 0 | 0 | 0 | 0 |
| 5 | Others, please specify | 0 | 0 | 0 | 0 |
| | | | | | |
| | Total | 0 | 120000 | 420000 | 5,40,000 |

| | | | | | |
|--|------------------------|--|--|--|--|
| | Ceiling as per the Act | | | | |
|--|------------------------|--|--|--|--|

B. Remuneration to other directors:

| Sl.No | Particulars of Remuneration | Name of the Directors | | | Total Amount |
|-------|--|-----------------------|----------|----------|--------------|
| 1 | Independent Directors | | | | |
| | (a) Fee for attending board committee | 0 | 0 | 0 | 0 |
| | (b) Commission | 0 | 0 | 0 | 0 |
| | (c) Others, please specify | 0 | 0 | 0 | 0 |
| | Total (1) | 0 | 0 | 0 | 0 |
| 2 | Other Non Executive Directors | 0 | 0 | 0 | 0 |
| | (a) Fee for attending | 0 | 0 | 0 | 0 |
| | (b) Commission | 0 | 0 | 0 | 0 |
| | (c) Others, please specify. | 0 | 0 | 0 | 0 |
| | Total (2) | 0 | 0 | 0 | 0 |
| | Total (B)=(1+2) | 0 | 0 | 0 | 0 |
| | Total Managerial Remuneration | 0 | 0 | 0 | 0 |
| | Overall Ceiling as per the Act. | 0 | 0 | 0 | 0 |

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

| Sl. No. | Particulars of Remuneration | Key Managerial Personnel | | | |
|---------|--|--------------------------|-------------------|---------------|----------------|
| | | CEO | Company Secretary | CFO | Total |
| 1 | Gross Salary | | Priya Saraf | Harshit Shah | |
| | (a) Salary as per provisions contained | 0 | 120000 | 420,000 | 540,000 |
| | (b) Value of perquisites u/s 17(2) of | 0 | 0 | 0 | 0 |
| | (c) Profits in lieu of salary under | 0 | 0 | 0 | 0 |
| 2 | Stock Option | 0 | 0 | 0 | 0 |
| 3 | Sweat Equity | 0 | 0 | 0 | 0 |
| 4 | Commission | 0 | 0 | 0 | 0 |
| | as % of profit | 0 | 0 | 0 | 0 |
| | others, specify | 0 | 0 | 0 | 0 |
| 5 | Others, please specify | 0 | 0 | 0 | 0 |
| | Total | 0 | 120000 | 420000 | 540,000 |

VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

| Type | Section of the Companies Act | Brief Description | Details of Penalty/Punishment/Compounding fees imposed | Authority (RD/NCLT/Court) | Appeal made if any (give details) |
|-------------------------------------|------------------------------|-------------------|--|---------------------------|-----------------------------------|
| A. COMPANY | | | | | |
| Penalty | | | | | |
| Punishment | | | NIL | | |
| Compounding | | | | | |
| B. DIRECTORS | | | | | |
| Penalty | | | | | |
| Punishment | | | NIL | | |
| Compounding | | | | | |
| C. OTHER OFFICERS IN DEFAULT | | | | | |
| Penalty | | | | | |
| Punishment | | | NIL | | |
| Compounding | | | | | |

By order of the Board of Director
For, POWER AND INSTRUMENTATION (GUJARAT) LIMITED

Date: 30.05.2019
Place: Ahmedabad

Sd/-

Padmaraj Pillai
Managing Director
DIN:00647590

Sd/-

Sriram Nair
Director
DIN:06491273

ANNEXURE TO THE BOARD'S REPORT

ANNEXURE II POWER AND INSTRUMENTATION (GUJARAT) LIMITED MANAGEMENT DISCUSSION & ANALYSIS REPORT

GLOBEL ECONOMIC OVERVIEW

The global economy remains sluggish heading into 2018, but the growth outlook is nevertheless somewhat stronger than in recent years. On the positive side, we anticipate a few bright spots in the global economy, such as the US and Indian economies, and the marginal recovery of the Brazilian and Russian economies in 2017.

Much of this boost will only be short term , however, so the base case forecast is flat over the next five years, with average annual growth rate of 3% projected through 2021. This very modest recovery will be uneven. South Asia, Sub- Saharan Africa and East Asia will see the highest level of dynamism over the next five years. On the negative side, growth in the developed market regions will continue to be weak, and Latin America will underperform relative to other emerging market regions.

For India, three external developments are of significant consequence. In the short run, the change in the outlook for global interest rates as a result of the US elections and the implied change in expectations of US fiscal and monetary policy will impact on India's capital flows and exchange rates. Markets are factoring in a regime change in advanced countries, especially US macroeconomic policy, with high expectations of fiscal stimulus and unwavering exit from unconventional monetary policies. The end of the 20-year bond rally and end to the corset of deflation and deflationary expectations are within sight. Second, the medium-term political outlook for globalisation and in particular for the world's —political carrying capacity for globalisation may have changed in the wake of recent developments. In the short run a strong dollar and declining competitiveness might exacerbate the lure of protectionist policies. These follow on on-going trends— documented widely— about stagnant or declining trade at the global level. This changed outlook will affect India's export and growth prospects.

INDIAN ECONOMY

India has retained the tag as the world's fastest growing economies of the world in 2018. As per World Bank report, India is likely to remain at the top of the growth charts with 7.5% estimated growth in next 3 years. There is improvement in the domestic demand and credit growth is expected to revive due to implementation of structural reforms. Harmonization of GST, better tax compliance /collection and rebound of credit growth is likely to strengthen the investments, with consumption remaining as the main contributor of growth. An investment cycle has already started picking up and would gather more strength with more and more private investments expected to join the force.

Monsoons are expected to be normal this year, as per latest forecasts which would be good for the India's agrarian economy. Further with ambitious public infrastructure development plans such as Smart Cities, housing for all, network of expressways, ports, airports, Bullet Trains, defense etc. are likely to help Indian economy to maintain the growth momentum. With faster resolution of stressed assets and boost in private investments, the growth is expected to get a stimulus.

However, the growth trend faces threats from the possibilities of rising crude oil price hitting, fiscal slippage, higher inflation and possible delays in structural reforms to address NPA's &

weak balance sheets of banks & financial institutions. External risks of unexpectedly faster tightening of global financial conditions could possibly drag down the economic growth.

INDUSTRY OVERVIEW

Indian Power sector added 5.8 GW of thermal capacities to the grid in FY18-19, which was 33% lower than the previous year, basically due to delayed implementations, financial stress & lower than expected demand growth. Although there was a lot of activity in Renewable energy space, orders for various new renewable power projects continued to be getting placed. However, only few new power generation projects based on conventional sources were proposed during FY2019. While power supply situation has improved significantly, and India reduced the energy & peak deficit to <0.4% in FY 2019, electricity generation grew by 3.56% in FY2019. On one hand Electricity connections are being provided to many households, electric vehicles are being promoted that are likely improve demand, whereas on the other hand efforts are being made to reduce wasteful electricity consumption through implementation of efficiency improvement schemes like distribution of large no. of LED bulbs and PAT scheme for conservation of electricity / resources. Poor health of DISCOMs, slowdown in signing new PPA's, high NPAs in power sector (especially IPPs) etc. remain a concern to the power sector. With energy and peak deficit approaching zero, the focus now seems to be shifting towards making the electricity generated more affordable and cleaner. Hence, it has been noticed that ordering of FGDs for coal based power plants to comply with new emission norms picked up in FY 2019. Central utilities such as NTPC, NLC, DVC & certain Private utilities also placed orders for installation of FGDs in their power plants. Apart from FGD implementation, it is expected that utilities would also take up implementation/modifications for achieving NOx and SPM norms. IN FY19, NTPC ordered 10GW of capacities for NOx reduction and many other central, state and private utilities are floating tenders for implementation of FGDs & NOx reduction solutions in their units to meet new norms which are likely to finalize in FY 2020 or beyond. It is expected that ordering of FGDs/NOx upgrade would increase from FY 2020 onwards as users approach the dead line of 2022 for implementation & meeting the norms.

OPPORTUNITIES AND THREATS

Opportunities

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

Threats

- ◆ Rise in cost of material, cost of transportation may affect the margin
- ◆ Changes in Government Policies
- ◆ Intense competition may reduce profitability
- ◆ Act of God
- ◆ Client Dissatisfaction
- ◆ Customers inability to pay

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, now 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 and in a highly competitive market, it is a challenge to address 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 control exist, but it can 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.

FINANCIAL PERFORMANCE

The net profit before exceptional items and taxes is Rs. 413.00 lakh (Previous Year Rs.295.00 lakh). The net profit after taxes resulted into the profit for the year at Rs. 30743 lakh (Previous Year Rs.197.87 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 maintain cordial relation with its employees which is one of the key pillars of the Company's business. The Company's HR policies and practices are built on core values of Integrity, Passion, Speed, and Commitment. The Company's focus is on recruitment of good talent and retention of the talent pool. The Company is hopeful and confident of achieving the same to be able to deliver results and value for our shareholders. As on 31st March, 2018, the total employees on the Company's rolls stood at 42.

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.

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.

**ANNEXURE TO BOARD REPORT
ANNEXURE III**

**Form No. MR-3
Secretarial Audit Report**

(For the financial year ended on March 31, 2019)

[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

A/1, 6th Floor, Safal Profitaire, Near Krishna Bunglows,
100Ft. Road, Prahladnagar,
Ahmedabad - 380015.

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 books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period ended on March 31, 2019, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records (as per Annexure A) maintained by the Company for the period ended on March 31, 2019 according to the provisions of:

- I. The Companies Act, 2013 (**the Act**) and the Rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 (**'SCRA'**) and the Rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment, and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**'SEBI Act'**) to the extent applicable to the Company:
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- c) The Securities and Exchange Board of India (Share based Employee Benefits) Regulations, 2014;
- d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- 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;
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.
- i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

- Local taxes as applicable in the state of Gujarat;

However, it has been found that there were no instances requiring compliance with the provisions of the laws indicated at point (c), (e), (g) and (h) of Para (V) mentioned hereinabove during the period under review.

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

- a) Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India;
- b) The Listing Agreements entered into by the Company with NSE Emerge pursuant to Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015;

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors. No changes took place in the composition of board during the year under review.

Adequate notice is given to all directors to schedule the Board Meetings. Except where consent of the directors was received for scheduling meeting at a shorter notice, agenda and detailed notes on agenda were sent at least seven days 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.

I have relied on the representations made by the Company and its officers for systems and mechanisms formed by the Company for compliance under other laws and regulations applicable to the company.

Majority decisions were carried out unanimously and where it was not so, the dissenting members' views were 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, regulations, and guidelines.

I further report that the compliance by the company of the direct and indirect tax laws has not been reviewed during this audit as the same has been subject to review by statutory financial auditor and other designated professionals.

I further report that the company lists its shares on NSE Emerge platform on 23rd April, 2018.

I further report that during the audit period the Company has issued and allotted 18,64,000 Equity shares of Rs. 10 each at premium of 23 Rs., aggregating 6,15,12,000 pursuant to Initial Public Offer as per the terms of issue.

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

Date: 30/05/2019

Place: Ahmedabad

Sd/-
Gaurang Shah
Proprietor
COP No: 14446

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

ANNEXURE A
LIST OF DOCUMENTS VERIFIED

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

Annexure B

To,
The Members,
POWER AND INSTRUMENTATION (GUJARAT) LIMITED
A/1, 6th Floor, Safal Profitaire, Near Krishna Bungalows,
100Ft. Road, Prahladnagar,
Ahmedabad-380015

Our Secretarial Audit Report of even date is to be read along with this letter.

Management's Responsibility

It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

My responsibility is to express an opinion on these secretarial records, systems, standards and procedures based on my audit.

Wherever required, I have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

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.

Date: 30/05/2019

Place: Ahmedabad

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

Sd/-
Gaurang Shah
Proprietor
COP No: 14446

ANNEXURE I
PARTICULARS OF THE EMPLOYEES RECEIVING REMUNERATION EXCEEDING THE LIMIT AS STATED IN RULE 6(2) OF
THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

| Sr. | Name of Employee | Designation | PAN | Remuneration | Nature of Employment | Qualification and Experience | Date of Commencement of Employment | Age of Employee | Last Employment Date with the Company | The percentage of equity shares held by the employee in the company as mentioned in clause (ii) of sub-rule (2) above | Whether any such employee is a director or manager of the Company and if so, name of such director or manager |
|-----|------------------------------|-------------------------|-------------|--------------|----------------------|------------------------------|------------------------------------|-----------------|---------------------------------------|---|---|
| 1 | Padmavati Padmanabhan Pillai | Director | AGFPP3585 L | 744879 | | Graduate | 12-09-1983 | 70 Years | - | 11% | Padmaraj Pillai |
| 2 | Padmaraj Padmanabhan Pillai | Director | AUGPP4600G | 1789962 | | Graduate in Engineering | 26-03-1986 | 43 Years | - | 26% | Padmavati Pillai |
| 3 | Sreani Padmanabhan Neir | Director | AUBPN4553F | 1419960 | | Post Graduate | 01-02-2013 | 50 Years | - | 11% | Padmaraj Pillai |
| 4 | Kovila Pillai | Hr & Admin Manager | AGPFG2776S | 796377 | | | 01-05-2010 | 42 Years | - | 7% | Padmaraj Pillai |
| 5 | Janit Neir | Senior Project Engineer | ANBPN3204H | 494837 | | | | 35 Years | - | 0 | - |
| 6 | V.S.Sharma | Senior Project Engineer | AGPFG4728K | 489726 | | Diploma | | 63 Years | - | 0 | - |
| 7 | Shrikanth S. Vaidya | Senior Project Engineer | ARTFM1569F | 510502 | | | 01-04-2014 | 40 Years | - | 0 | - |
| 8 | Nitesh Meena | Purchase Manager | ARTFM1932F | 440075 | | | | 55 Years | - | 0 | - |
| 9 | Chandan Kumar Mondal | Senior Site Engineer | CXKFS4325M | 441479 | | | 20-09-2017 | 30 Years | - | 0 | - |
| 10 | Vijay Sharma | Site Engineer | | | | | | 30 Years | - | 0 | - |

ANNEXURE-V TO THE BOARD REPORT

FORM NO. AOC-2

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

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

- (1) **Details of contracts or arrangements or transactions not at arm's length basis:** Power and Instrumentation (Gujarat) Limited (the Company) has not entered into any contract/ arrangement/ transaction with its related parties, which is not in ordinary course of business or at arm's length during the financial year 2019. The Company has laid down policies and processes/ procedures so as to ensure compliance to the subject section in the Companies Act, 2013 (Act) and the corresponding Rules. In addition, the process goes through internal and external checking, followed by quarterly reporting to the Audit Committee.
- (a) Name(s) of the related party and nature of relationship: Not Applicable
 - (b) Nature of contracts/ arrangements/ transactions: Not Applicable
 - (c) Duration of the contracts/arrangements/transactions: Not Applicable
 - (d) Salient terms of the contracts or arrangements or transactions including the value, if any: Not Applicable
 - (e) Justification for entering into such contracts or arrangements or transactions: Not Applicable
 - (f) Date(s) of approval by the Board: Not Applicable
 - (g) Amount paid as advances, if any: Not Applicable
 - (h) Date on which the special resolution was passed in general meeting as required under first proviso to Section 188: Not Applicable
- (2) **Details of material contracts or arrangement or transactions at arm's length basis:**
- (a) Name(s) of the related party and nature of relationship: Not Applicable
 - (b) Nature of contracts/ arrangements/ transactions: Not Applicable
 - (c) Duration of the contracts/ arrangements/ transactions: Not Applicable
 - (d) Salient terms of the contracts or arrangements or transactions including the value, if any: Not Applicable
 - (e) Date(s) of approval by the Board, if any: Not Applicable
 - (f) Amount paid as advances, if any: None

Note: All related party transactions are benchmarked for arm's length, approved by Audit Committee and reviewed by Statutory Auditors. The above disclosures on material transactions are based on threshold of 10 percent of consolidated turnover and considering wholly owned subsidiaries are exempt for the purpose of Section 188(1) of the Act.

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

Sd/-

Padmaraj Pillai
Managing Director
DIN: 00647590

Sd/-

Sriram Nair
Director
DIN: 06491273

DATE: 30.05.2019
PLACE: AHMEDABAD



J. M. PATEL & BROS.
CHARTERED ACCOUNTANTS

**204, HARSH AVENUE,
NAVJIVAN PRESS ROAD,
INCOME TAX, AHMEDABAD.
PHONE NO. 27541460
EMAIL: jmpatelca@yahoo.co.in**

INDEPENDENT AUDITOR'S REPORT

**TO THE MEMBERS OF
POWER & INSTRUMENTATION (GUJ.) LIMITED**

REPORT ON THE STANDALONE FINANCIAL STATEMENTS

1. We have audited the accompanying standalone financial statements of **Power & Instrumentation (Guj.) Limited** ("the Company"), which comprise the Balance Sheet as at 31 March 2019, the Statement of Profit and Loss, for the year ended, and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

2. 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 and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
3. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

4. Our responsibility is to express an opinion on these standalone financial statements based on our audit.
5. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.
6. We conducted our audit in accordance with the Standards on Auditing specified under Section 143 (10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
7. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

8. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

OPINION

9. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March, 2019, and its Profit for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

10. As required by the Companies (Auditors Report) Order, 2016 (“the Order”) issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the “Annexure A”, a statement on the matters specified in paragraph 3 and 4 of the Order.
11. As required by Section 143(3) of the Act, we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e) On the basis of the written representations received from the directors as on 31 March 2019, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2019 from being appointed as a director in terms of Section 164 (2) of the Act;
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in “Annexure B”.
 - g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company does not have any pending litigations which would impact its financial position.
 - (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.

Place : Ahmedabad
Date : 30/05/2019

For, J. M. PATEL & BROS.
Chartered Accountants
F.R.No. 107707W

Sd/-
(J. M. Patel)
M.COM. F.C.A.
M. No: 030161



**J. M. PATEL & BROS.
CHARTERED ACCOUNTANTS**

**204, HARSH AVENUE,
NAVJIVAN PRESS ROAD,
INCOME TAX, AHMEDABAD.
PHONE NO. 27541460
EMAIL: jmpatelca@yahoo.co.in**

ANNEXURE A TO THE AUDITOR'S REPORT

REFERRED TO IN PARAGRAPH 10 OF OUR REPORT OF EVEN DATE

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2019, we report that:

- (i)
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii)
 - (a) The management has conducted the physical verification of inventory at reasonable intervals.
 - (b) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.
- (iii) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (c) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- (v) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- (vi) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- (vii)
 - (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2019 for a period of more than six months from the date on when they become payable.

- (b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute, except following:
- (viii) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not defaulted in repayment of loans or borrowings to any financial institution, banks or government. The Company has not raised any debentures.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

Place : Ahmedabad
Date : 30/05/2019

For, J. M. PATEL & BROS.
Chartered Accountants
F.R.No. 107707W

Sd/-
(J. M. Patel)
M.COM. F.C.A.
M. No: 030161



**J. M. PATEL & BROS.
CHARTERED ACCOUNTANTS**

**204, HARSH AVENUE,
NAVJIVAN PRESS ROAD,
INCOME TAX, AHMEDABAD.
PHONE NO. 27541460
EMAIL: jmpatelca@yahoo.co.in**

ANNEXURE B TO THE AUDITOR'S REPORT

REFERRED TO IN PARAGRAPH 11 (f) OF OUR REPORT OF EVEN DATE

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

We have audited the internal financial controls over financial reporting of **Power & Instrumentation (Guj.) Limited** ("the Company") as of 31 March 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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

Place : Ahmedabad
Date : 30/05/2019

For, J. M. PATEL & BROS.
Chartered Accountants
F.R.No. 107707W

Sd/-

(J. M. Patel)
M.COM. F.C.A.
M. No: 030161

POWER AND INSTRUMENTATION (GUJARAT) LIMITED

NOTE 1 - SIGNIFICANCE ACCOUNTING POLICIES & NOTES TO ACCOUNTS

1. COMPANY OVERVIEW

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

2. SIGNIFICANT ACCOUNTING POLICIES

A. BASIS OF ACCOUNTING:

1. The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013("the Act"), as applicable. The Financial Statements have been prepared on Accrual Basis under the Historical Cost convention. The Accounting policies adopted in the preparation of the Financial Statements are consistent with those followed in the previous year.
2. All the assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle and other criteria set out in Schedule III of the Act. The Company has ascertained its operating cycle to be 12 months for the purpose of current and non-current classification of assets and liabilities.

B. USE OF ESTIMATES:

The preparation of the Financial Statements in conformity with Generally Accepted Accounting Principles requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported amounts of income and expenditure during the period. The Management believes that the estimates used in preparation of the Financial Statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the period in which the results are known/ materialized.

C. DEPRECIATION:

The Company has changed the method of charging depreciation in current year, earlier the depreciation was charged as per WDV according to rates specified in Income Tax but during the year the company has charged depreciation as per S.L.M. method as per Schedule - II of Companies Act, 2013. Also the Company has recalculated the depreciation in accordance with the new method from the date of the asset coming into use. The deficiency or surplus arising from retrospective recomputation of depreciation in accordance with the new method is adjusted in the accounts in current year.

D. FIXED ASSETS:

Tangible Fixed Assets:

Fixed Assets are stated at Opening W.D.V. less Current Year's depreciation. Cost includes purchase price, taxes and duties, labour cost and other direct costs incurred up to the date the asset is ready for its intended use. Allocation of indirect expenses to capital account is done on the basis of technical evaluation by the management. If any.,

E. INVESTMENTS:

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

POWER AND INSTRUMENTATION (GUJARAT) LIMITED

F. BORROWING COST AND FINANCE CHARGES:

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

G. INVENTORIES:

Inventories are valued at lower of cost and net realizable value after providing for obsolescence and other losses, where considered necessary.

H. REVENUE RECOGNITION:

Revenue from sales is recognised when significant risks and rewards of ownership have been transferred to the buyer which is normally on delivery of goods and is net of sales tax/ value added tax.

Interest is recognised on time proportion basis.

I. TAXATION:

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income tax Act, 1961.

J. PROVISIONS, CONTINGENT LIABILITIES AND ASSETS:

Provisions are recognised when the Company has a present obligation as a result of past events and it is more likely that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provisions are not discounted to present value and are determined based on best estimate of the expenditure required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

Contingent Liabilities are disclosed by way of notes to the financial statements. Contingent assets are neither recognised nor disclosed in the financial statements. As stated by Management, Contingent Liabilities stated in Schedule – P of Financial Statements.

K. IMPAIRMENT OF ASSETS:

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

3. RELATED PARTY DISCLOSURES:

The Company has not any transaction of a material nature with the promoters, Directors of management, their subsidiaries or relatives that may have potential conflict with the interest of the company at large. The register of contacts containing the transaction in which Directors are interested in place before the board regularly for it approval.

The Company confirms that none of the transactions, if any, with the related parties was in material conflict with the interest of the Company.

4. SEGMENT REPORTING:

The Company is primarily dealing in business of Electrical Contract Work and dealing in electrical equipment, which in the context of Accounting Standard 17 on “Segment Reporting” constitutes a single reporting segment. Further, there are no geographical segments.

POWER AND INSTRUMENTATION (GUJARAT) LIMITED

5. **Auditor's remuneration:**

During the year under consideration provision has made for Auditor's remuneration.

| | | (Rs. in Lacs) |
|------------|---------------|---------------|
| | 31 March 2019 | 31 March 2018 |
| Audit Fees | 0.60 | 0.60 |

6. **Director's remuneration:**

During the year under consideration provision has made for Director's remuneration.

| | | (Rs. in Lacs) |
|----------|---------------|---------------|
| | 31 March 2019 | 31 March 2018 |
| Salaries | 39.63 | 32.76 |

- In the opinion of the Board of Directors, the current assets, loans and advances would realize not less than the value stated if realized in the ordinary course of business. The provision for all known liabilities is adequate and reasonably estimated.
- 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.
- Previous year figures have been regrouped /rearranged wherever necessary to correspond with the current year's classifications/disclosure.
- 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.
- Interest expenses includes Rs. Nil (Previous: Nil) pertaining to earlier years.

As per our Report of even date.

For and on behalf of the Board

**For, J.M.Patel & Bros.
Chartered Accountants**

**Padmaraj P Pillai Sriram Nair
Managing Director Director**

**Place : Ahmedabad
Date :30th May 2019**

**Harshit Shah Priya Saraf
Chief Financial Officer Company Secretary**

POWER & INSTRUMENTATION (GUJ) LIMITED
BALANCE SHEET AS AT 31ST MARCH 2019

(Rs. In Lacs)

| Particulars | Note No. | As at 31st March 2019 | As at 31st March 2018 |
|--------------------------------------|----------|-----------------------|-----------------------|
| I. EQUITY AND LIABILITIES | | | |
| 1 Shareholders' funds | | | |
| (a) Share capital | 2 | 704.39 | 517.99 |
| (b) Reserves and surplus | 3 | 1661.5 | 943.35 |
| 2 Non-current liabilities | | | |
| (a) Long-term borrowings | 4 | 182.36 | 270.91 |
| (b) Deferred Tax Liability | | 4.04 | 4.04 |
| 3 Current liabilities | | | |
| (a) Short-term borrowings | 5 | 1360.65 | 1400.41 |
| (b) Trade payables | 6 | 2855.73 | 1603.97 |
| (c) Other current liabilities | 7 | 444.49 | 100.44 |
| (d) Short-term provisions | 8 | 135.14 | 116.18 |
| TOTAL | | 7348.30 | 4957.29 |
| II. ASSETS | | | |
| 1 Non-current assets | | | |
| (a) Fixed assets | | | |
| (i) Tangible assets | 9 | 115.64 | 99.03 |
| (b) Non-current investments | 10 | 26.52 | 26.00 |
| (c) Long-term loans and advances | 11 | 374.63 | 147.33 |
| 2 Current assets | | | |
| (a) Inventories | 12 | 2080.75 | 1529.87 |
| (b) Trade receivables | 13 | 3192.12 | 2235.83 |
| (c) Cash and cash equivalents | 14 | 663.10 | 395.06 |
| (d) Short-term loans and advances | 15 | 474.88 | 291.89 |
| (e) Other current assets | 16 | 420.66 | 232.26 |
| TOTAL | | 7348.30 | 4957.29 |
| Contingent Liabilities & Comittments | 26 | | |
| Significant Accounting Policies | 1 | | |

As Per our Report of even date

For and on behalf of the Board

For, J.M.Patel & Bros.
Chartered Accountants

Padmaraj P Pillai
Managing Director

Sriram Nair
Director

Place : Ahmedabad
Date :30/05/2019

Harshit Shah
Chief Financial Officer

Priya Saraf
Company Secretary

POWER & INSTRUMENTATION (GUJ) LIMITED
PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH 2019

(Rs. In Lacs)

| Particulars | Note No. | For the Year Ended 31st March 2019 | For the Year Ended 31st March 2018 |
|--|----------|---------------------------------------|---------------------------------------|
| I. Revenue from operations | 17 | 8781.86 | 7262.15 |
| II. Indirect income | 18 | 42.62 | 54.39 |
| III. Total Revenue (I + II) | | 8824.48 | 7316.54 |
| IV. Expenses: | | | |
| Purchases of Stock-in-Trade | 19 | 8041.33 | 5831.80 |
| Changes in inventories of finished goods work-in-progress and Stock-in-Trade | 20 | -550.88 | 370.26 |
| Direct Expense | 21 | 135.02 | 137.04 |
| Employee benefits expense | 22 | 227.25 | 178.31 |
| Finance costs | 23 | 333.69 | 321.49 |
| Depreciation and amortization expense | 9 | 35.61 | 34.79 |
| Administrative & Office Expenses | 24 | 164.41 | 142.86 |
| Selling & Distribution Expenses | 25 | 25.05 | 5.00 |
| Total expenses | | 8411.48 | 7021.54 |
| V. Profit before exceptional and extraordinary items and tax (III-IV) | | 413.00 | 295.00 |
| VI. Exceptional items | | | |
| VII. Profit before extraordinary items and tax (V - VI) | | 413.00 | 295.00 |
| VIII. Extraordinary Items | | | |
| IX. Profit before tax (VII- VIII) | | 413.00 | 295.00 |
| X Tax expense: | | | |
| (1) Current tax | | 105.57 | 91.15 |
| (2) Previous | | 0.00 | 1.94 |
| (3) Deferred Tax Expenses | | 0.00 | 4.04 |
| XI Profit (Loss) for the period from continuing operations (IX-X) | | 307.43 | 197.87 |
| XV Profit (Loss) for the period (XI + XIV) | | 307.43 | 197.87 |
| XVI Earnings per equity share: | | | |
| (1) Basic | | 4.35 | 3.82 |
| (2) Diluted | | 4.35 | 3.82 |
| Significant Accounting Policies | 1 | | |

As Per our Report of even date

For and on behalf of the Board

For, J.M.Patel & Bros.
Chartered Accountants

Padmaraj P Pillai
Managing Director

Sriram Nair
Director

Place :Ahmedabad

Harshit Shah
Chief Financial Officer

Priya Saraf
Company Secretary

Date :30/05/2019

POWER & INSTRUMENTATION (GUJ) LIMITED
Cash flow Statement for the year ended as on 31st March 2019 (Rs. In Lacs)

| Particulars | For the Year Ended 31st March 2019 | For the Year Ended 31st March 2018 |
|--|------------------------------------|------------------------------------|
| A) Cash flows from operating activities | | |
| Profit before taxation | 413.00 | 295.00 |
| Adjustments for: | | |
| Depreciation | 35.61 | 34.79 |
| Investment income | 38.85 | 28.22 |
| Interest expense | 197.00 | 199.19 |
| Profit / (Loss) on the sale of property, plant & equipment | 0.00 | 2.09 |
| Working capital changes: | | |
| (Increase) / Decrease in trade and other receivables | -1327.68 | -371.33 |
| (Increase) / Decrease in inventories | -550.88 | 370.26 |
| Increase / (Decrease) in trade payables | 1251.76 | -5.48 |
| Increase / (Decrease) in other current liabilities | 323.25 | -377.77 |
| Cash generated from operations | 303.20 | 114.35 |
| Interest paid | -197.00 | -199.19 |
| Income taxes paid | -105.57 | -93.12 |
| Dividends paid | 0.00 | -5.18 |
| Net cash from operating activities (A) | 0.64 | -183.14 |
| B)Cash flows from investing activities | | |
| Business acquisitions, net of cash acquired | 0.00 | 0.00 |
| Purchase of property, plant and equipment | -52.22 | -16.11 |
| Proceeds from sale of Investment | 0.00 | 3.67 |
| Proceeds/(Acquisition) from sale of Investment | -0.52 | 0.59 |
| Investment income | 38.85 | 28.22 |
| Net cash used in investing activities(B) | -13.89 | 16.37 |
| | | |
| C) Cash flows from financing activities | | |
| Proceeds from issue of share capital | 615.12 | 69.60 |
| Proceeds from long-term borrowings | -88.55 | 20.70 |
| Share Capital Issue Expenses | -18.0 | -14.00 |
| Proceeds from long term loans and advances | -227.30 | 14.50 |
| Net cash used in financing activities (C) | 281.29 | 90.80 |
| | | |
| D) Net increase in cash and cash equivalents = (A) + (B)+ (C) | 268.04 | -75.97 |
| | | |
| Cash and cash equivalents at beginning of period | 395.06 | 471.03 |
| Cash and cash equivalents at end of period | 663.10 | 395.06 |

As Per our Report of even date

For and on behalf of the Board

For, J.M.Patel & Bros.
Chartered Accountants

Padmaraj P Pillai
Managing Director

Sriram Nair
Director

Place : Ahmedabad
Date :30/05/2019

Harshit Shah
Chief Financial Officer

Priya Saraf
Company Secretary

Note 2 Share Capital

Note (1) Disclosure pursuant to Note no. 6(A)(a,b & c) of Part I of Schedule III to the Companies Act, 2013 (Rs. In Lacs)

| Share Capital | As at 31st March 2019 | As at 31st March 2018 |
|--|-----------------------|-----------------------|
| Authorised | | |
| 10000000 Equity Shares of Rs. 10 each fully paid | 1000.00 | 200.00 |
| Issued, Subscribed & Paid up | | |
| 7043900 Equity Shares of Rs. 10 each fully paid | 704.39 | 517.99 |

Note (2) Disclosure pursuant to Note no. 6(A)(d) of Part I of Schedule III to the Companies Act, 2013

| Particulars | As at 31st March 2019 | As at 31st March 2018 |
|---|-----------------------|-----------------------|
| Shares outstanding at the beginning of the year | 5179900 | 980300 |
| Shares Issued during the year | 1864000 | 55680.00 |
| Bonus Issue during the year | 0 | 4143920.00 |
| Shares bought back during the year | 0.00 | 0.00 |
| Shares outstanding at the end of the year | 7043900 | 5179900 |

Note (4) List of Shareholder Holding more than 5% of Share Capital

| Name of Shareholder | As at 31st March 2019 | | As at 31st March 2018 | |
|---------------------|-----------------------|--------------|-----------------------|--------------|
| | No. of Shares held | % of Holding | No. of Shares | % of Holding |
| L. Padmavati Pillai | 800000 | 11.36 | 800000 | 15.44 |
| Padamraj P. Pillai | 1814800 | 25.76 | 1814800 | 35.04 |
| Sreekala P. Pillai | 286000 | 4.06 | 286000 | 5.52 |
| Sriram Nair | 750500 | 10.65 | 750500 | 14.49 |
| Kavita Pillai | 500000 | 7.10 | 500000 | 9.65 |
| Power Solutions | 750000 | 10.65 | 750000 | 14.48 |

Note 3 Reserves & Surplus

(Rs. In Lacs)

| Reserves & Surplus | As at 31st March 2019 | As at 31st March 2018 |
|--|--------------------------|--------------------------|
| (A) General Reserve | | |
| Opening balance | 943.33 | 935.01 |
| (+) Net Profit/(Net Loss) For the current | 307.43 | 197.87 |
| (-) Interim Dividends | 0.00 | 5.18 |
| (-) Issue of Bonus shares | 0.00 | 170.36 |
| (-) Capital Expenses | 18.00 | 14.00 |
| Closing Balance | 1232.77 | 943.33 |
| (B) Share Premium Account | | |
| Opening balance | 0.00 | 180.00 |
| (+) Addition During the year | 428.72 | 64.03 |
| (+) Adjustment during the year for Issuance of Bonus Shares | 0.00 | -244.03 |
| Closing Balance | 428.72 | 0.00 |
| Total (A) + (B) | 1661.50 | 943.35 |

Note 4 Long Term Borrowings

(Rs. In Lacs)

| Long Term Borrowings | As at 31st March 2019 | As at 31st March 2018 |
|----------------------------|--------------------------|--------------------------|
| A) Secured | | |
| ICICI Car Loan | 50.69 | 43.41 |
| | 50.69 | 43.41 |
| B) Unsecured | | |
| From Directors & Relatives | 131.68 | 227.50 |
| TOTAL (B) | 131.68 | 227.50 |
| Total | 182.36 | 270.91 |

Note 5 Short Term Borrowings

(Rs. In Lacs)

| Short Term Borrowings | As at 31st March 2019 | As at 31st March 2018 |
|----------------------------|--------------------------|--------------------------|
| i) Secured | | |
| AXIS BANK OD A/C | 896.43 | 817.73 |
| ICICI BANK OD A/C | 0.00 | 199.94 |
| KOTAK Mahindra Bank CC A/c | 134.88 | 0.00 |
| TOTAL(A) | 1031.32 | 1017.68 |
| ii) Unsecured | | |
| a) From NBFC & others | 329.34 | 382.74 |
| TOTAL (B) | 329.34 | 382.74 |
| TOTAL (A) + (B) | 1360.65 | 1400.41 |

Note 6 Trade Payables

(Rs. In Lacs)

| Trade Payable | As at 31st March 2019 | As at 31st March 2018 |
|---------------------------------|--------------------------|--------------------------|
| i) Sundry Creditors For Trade | 2777.69 | 1476.50 |
| ii) Sundry Creditors for Others | 78.04 | 127.47 |
| Total | 2855.73 | 1603.97 |

Note 7 Other Current Liabilities

(Rs. In Lacs)

| Other Current Liabilities | As at 31st March 2019 | As at 31st March 2018 |
|---------------------------|--------------------------|--------------------------|
| i) Other Payables | 271.05 | 40.06 |
| ii) Advance for order | 167.71 | 52.32 |
| iv) Statutory Dues | 5.73 | 8.06 |
| Total | 444.49 | 100.44 |

Note 8 Short Term Provisions

(Rs. In Lacs)

| Short Term Provisions | As at 31st March 2019 | As at 31st March 2018 |
|---------------------------|--------------------------|--------------------------|
| i) Provision for Taxation | 105.57 | 92.19 |
| iii) Unpaid Expenses | 29.57 | 23.99 |
| Total | 135.14 | 116.18 |

Note 10 Non Current Investment

(Rs. In Lacs)

| Non Current Investment | As at 31st March 2019 | As at 31st March 2018 |
|--------------------------------------|--------------------------|--------------------------|
| l) Investment in shares & Securities | 26.52 | 26.00 |
| Total | 26.52 | 26.00 |

Note 11 Long Term Loans & Advances

(Rs. In Lacs)

| Long Term Loans & Advances | As at 31st March 2019 | As at 31st March 2018 |
|---|--------------------------|--------------------------|
| l) Unsecured , Considered Good a) Security Deposit | 374.63 | 147.33 |
| Total | 374.63 | 147.33 |

Note 12 Inventories

(Rs. In Lacs)

| Inventories | As at 31st March 2019 | As at 31st March 2018 |
|--------------------------------|--------------------------|--------------------------|
| i) Raw Material and Components | 0.00 | 0.00 |
| ii) Finished goods | 2080.75 | 1529.87 |
| Total | 2080.75 | 1529.87 |

Note 13 Trade Receivables

(Rs. In Lacs)

| Trade Receivables | As at 31st March 2019 | As at 31st March 2018 |
|--|--------------------------|--------------------------|
| i) Trade Receivables outstanding for a Period less than six Months from the date they are due for payment | | |
| - Unsecured , Considered Good | 2600.20 | 1820.53 |
| Total (i) | 2600.20 | 1820.53 |
| i) Trade Receivables outstanding for a Period More than six Months from the date they are due for payment | | |
| - Unsecured , Considered Good | 591.92 | 415.30 |
| Total (ii) | 591.92 | 415.30 |
| Total (i) + (ii) | 3192.12 | 2235.83 |

Note 14 Cash & Cash Equivalents

(Rs. In Lacs)

| Cash & Cash Equivalents | As at 31st March 2019 | As at 31st March 2018 |
|---|--------------------------|--------------------------|
| i) Cash on Hand | 29.16 | 22.17 |
| ii) Balance With Banks | 4.53 | 3.96 |
| iii) Fixed Deposits with Banks upto 90 da | 629.41 | 368.93 |
| Total (A) + (B) | 663.10 | 395.06 |

Note 15 Short Term Loans & Advances**(Rs. In Lacs)**

| Short Term Loans & Advances | As at 31st March 2019 | As at 31st March 2018 |
|---|----------------------------------|----------------------------------|
| i) Deposits | 10.00 | 9.19 |
| ii) Balance with Government Authorities | 311.85 | 275.95 |
| iii) Other Short Term Loans & Advances | 153.03 | 6.74 |
| Total | 474.88 | 291.89 |

Note 16 Other Current Assets**(Rs. In Lacs)**

| Other Current Assets | As at 31st March 2019 | As at 31st March 2018 |
|-----------------------------|----------------------------------|----------------------------------|
| i) Advances to Creditors | 251.07 | 111.83 |
| ii) Advances to Others | 45.30 | 43.33 |
| iii) Earnest Money Deposit | 68.65 | 56.43 |
| iv) Prepaid Expenses | 30.55 | 20.67 |
| v) Other Current Assets | 25.09 | 0.00 |
| Total | 420.66 | 232.26 |

Note 17 Revenue From operation

(Rs. In Lacs)

| Particulars | For the Year Ended as on 31st March 2019 | For the Year Ended as on 31st March 2018 |
|------------------|--|--|
| Sale of Goods | 8209.72 | 6784.68 |
| Sale of services | 572.13 | 477.46 |
| Total | 8781.86 | 7262.14 |

Note 18 Indirect Income

(Rs. In Lacs)

| Particulars | For the Year Ended as on 31st March 2019 | For the Year Ended as on 31st March 2018 |
|-------------------------------|--|--|
| Consultancy Fees | 3.00 | 8.47 |
| Interest Income on FDR | 38.85 | 28.22 |
| Foreign Exchange Gain/(Loss) | 0.06 | 0.00 |
| Profit on Sale of Fixed Asset | 0.00 | 2.09 |
| Weight Shortage Charges | 0.00 | 0.29 |
| Other Income | 0.70 | 4.88 |
| Kasar & Vatav | 0.00 | 6.94 |
| Insurance Claim Received | 0.00 | 0.90 |
| Interest Income | 0.00 | 1.13 |
| Rate Difference Income | 0.00 | 1.47 |
| Total | 42.62 | 54.39 |

Note 19 Purchase of Stock in Trade

(Rs. In Lacs)

| Particulars | For the Year Ended as on 31st March 2019 | For the Year Ended as on 31st March 2018 |
|------------------------------|--|--|
| Purchase of Goods & Services | 8041.33 | 5831.80 |
| Total | 8041.33 | 5831.80 |

Note 20 Changes in Stock in Trade during the year

(Rs. In Lacs)

| Particulars | For the Year Ended as on 31st March 2019 | For the Year Ended as on 31st March 2018 |
|--|--|--|
| Opening Stock of Finished Goods | 1529.87 | 1900.13 |
| Less : Closing Stock of Finished Goods | 2080.75 | 1529.87 |
| Total | -550.88 | 370.26 |

Note 21 Direct Expenses

(Rs. In Lacs)

| Particulars | For the Year Ended as on 31st March 2019 | For the Year Ended as on 31st March 2018 |
|----------------------------------|--|--|
| Labour Cess | 20.08 | 17.86 |
| Loading & Unloadiig Expenses | 6.77 | 11.99 |
| Transportation Expenses | 3.79 | 1.78 |
| Site Expenses | 48.41 | 44.20 |
| Diesel For Site | 9.54 | 0.81 |
| Tender Fees | 1.37 | 3.35 |
| Bank Solvancy Charges | 0.35 | 1.10 |
| Travelling Expenses | 18.88 | 31.50 |
| Travelling Expence (Staff) | 13.97 | 12.63 |
| JCB Expenses | 1.98 | 0.00 |
| Repiar & Maintenance at site | 2.39 | 11.82 |
| Sales Tax & octroi exps Expenses | 2.88 | 0.00 |
| Hardware Material Exps | 4.62 | 0.00 |
| Total | 135.02 | 137.04 |

Note 22 Employee Benefit Expenses

(Rs. In Lacs)

| Particulars | For the Year Ended as on 31st March 2019 | For the Year Ended as on 31st March 2018 |
|---------------------------|--|--|
| Director Remuneration | 36.92 | 32.76 |
| Salary Expenses | 167.08 | 124.14 |
| Bonus Expenses | 13.18 | 11.04 |
| Gratuity Expenses | 0.00 | 3.96 |
| Staff Welfare Expenses | 3.05 | 2.14 |
| Admin Charges(P.F.) | 0.19 | 0.12 |
| ESIC(Employer) | 3.02 | 2.44 |
| Provident Fund (Employer) | 3.82 | 1.71 |
| Total | 227.25 | 178.31 |

Note 23 Administrative & Office Expenses

(Rs. In Lacs)

| Particulars | For the Year Ended as on 31st March 2019 | For the Year Ended as on 31st March 2018 |
|---|--|--|
| Audit Fees | 0.60 | 0.60 |
| Computer Repairing Expenses | 1.22 | 1.96 |
| Conveyance Exp | 1.54 | 4.01 |
| Convineance Charge | 9.94 | 3.77 |
| Dividend Distribution Tax | 0.02 | 1.04 |
| Donation Expenses | 0.81 | 0.62 |
| Electricity Exp | 3.99 | 4.47 |
| Frieght and Octroi Exp | 0.00 | 0.33 |
| Godown Rent Exps | 3.30 | 0.00 |
| Income Tax Expenses | 1.56 | 0.00 |
| Internet Expenses | 0.16 | 0.16 |
| Insurance Expence | 7.77 | 6.24 |
| Inspection Charges | 0.05 | 0.00 |
| Krishi Kalyan Cess | 0.00 | 0.42 |
| Kasar Exp. | 0.94 | 0.00 |
| Legal Expence | 21.17 | 4.84 |
| Late Payment Fees | 0.20 | 0.19 |
| Loading & unloading Expenses GST | 0.01 | 0.00 |
| Machine/ Vehicle Hire Charges | 0.00 | 3.13 |
| Office Expence | 7.23 | 8.44 |
| Office Rent | 9.02 | 8.66 |
| Penalty on Service Tax (Audit query) | 0.00 | 0.57 |
| Pantry Expenses | 0.88 | 2.19 |
| Petrol & Diesel Expenses | 4.13 | 4.80 |
| Property Tax | 2.91 | 2.57 |
| Professional Tax | 0.05 | 0.00 |
| Postage & Couriers Exp | 1.01 | 1.04 |
| Processing Charges | 4.31 | 0.00 |
| Professional Charges | 24.03 | 23.24 |
| Repair & Maintenance Expenses | 3.75 | 3.38 |
| Room Rent Exp | 16.67 | 12.69 |
| ROC Charges | 0.24 | 0.00 |
| Service Tax Expenses (Audit Query) | 0.00 | 3.80 |
| Sales Promotions Exp. | 1.88 | 1.70 |

POWER AND INSTRUMENTATION(GUJARAT) LIMITED

| | | |
|---|---------------|---------------|
| Stationary & Printing Expence. | 4.16 | 1.85 |
| Swachh Bharat Cess @ 0.5% | | 0.42 |
| Testing Expenses | 3.61 | 1.51 |
| Telephone & Mobile Expenses & Internet Expenses | 2.23 | 2.83 |
| Travelling Expenses | 15.49 | 0.00 |
| Tea & Refreshment Expenses | 0.10 | 0.15 |
| Vehical Expence | 1.59 | 4.34 |
| Vat Expense | | 17.20 |
| MISC Expenses | 0.95 | 9.21 |
| Xerox Expenses | 0.25 | 0.51 |
| Mobilisation Advance Interest & Others | 6.68 | |
| Total | 164.41 | 142.86 |

Note 24 Finance Cost**(Rs. In Lacs)**

| Particulars | For the Year Ended as on 31st March 2019 | For the Year Ended as on 31st March 2018 |
|--------------------------------------|---|---|
| Bank Charges(BG , LC etc.) | 58.69 | 55.35 |
| Interest on OD A/c | 120.54 | 122.87 |
| Interest on Car Loan | 4.43 | 5.88 |
| LC Discounting /Interest Charges | 73.42 | 58.12 |
| Interest on Borrowings | 0.00 | 1.28 |
| Interest Expenses | 76.46 | 75.04 |
| Interest on TDS, Service Tax etc. | 0.16 | 2.95 |
| Total | 333.69 | 321.49 |

Note 25 Selling & Distribution Expen:**(Rs. In Lacs)**

| Particulars | For the Year Ended as on 31st March 2019 | For the Year Ended as on 31st March 2018 |
|----------------------------------|---|---|
| Business Promotion Expenses | 0.84 | 2.75 |
| Commission & Brokrag Expenses | 19.97 | 2.20 |
| Advertisement Expenses | 4.24 | 0.05 |
| Total | 25.05 | 5.00 |

Note: 27**RELATED PARTY DISCLOSURES****A. WHERE CONTROL EXISTS**

| Name of the Party | Nature of Relations |
|---|---------------------|
| There is no such Concern where Control Exists | |

B. NAME OF RELATED PARTIES AND DESCRIPTION OF RELATIONSHIP , WHERE TRANSACTION HAVE TAKEN PLACE DURING THE YEARS**:- KEY MANAGEMENT PERSONNEL**

| | |
|------------------------|----------------------|
| Shri Padmaraj P Pillai | Director |
| Shri Sriram Nair | Director |
| Shri Sumeet Agnihotri | Director |
| Smt. Padmavati Pillai | Director |
| Mr. Manav Rastogi | Indepnedent Director |
| Miss Rucha Daga | Indepnedent Director |

;- ENTERPRISES ON WHICH KEY MANAGEMENT PERSONNEL AND THEIR RELATIVES HAVE SIGNIFICANT INFLUENCE

| |
|---------------------------------------|
| Name of the Party |
| M/s Power Solutions |
| M/s Peaton Electrical Company Limited |
| Shreelatha Nair |
| Kavita Pillai |

c. DISCLOSURE FOR TRANSACTIONS WITH RELATED PARTIES DURING THE YEAR(Rs. In Lacs)

| Nature of Transaction | Enterprises where Control Exists | Key Managem ent Personnel | which Key Management Personnel and their Relatives | Total |
|-----------------------|----------------------------------|---------------------------|--|--------|
| Purchases | 0.00 | 0.00 | 690.70 | 690.70 |
| Remuneration | 0.00 | 39.63 | 0.00 | 39.63 |
| Rent | 0.00 | 0 | 0.00 | 0.00 |

Note :28 The Company has not Received any intimation from "Suppliers" regarding their status under the Micro, Small and Medium Enterprises Development Act 2006 and hence disclosure, if any relating to amount un-paid as the end of year together with interest paid/payable as required under the said Act have been not been Furnished.

Note: 29

Expenditure in Foreign Currency (Accrual Basis) Nil
Earnings in Foreign Currency \$ 739.90

As Per our Report of even date

For and on behalf of the Board

For, J.M.Patel & Bros.
Chartered Accountants

Padmaraj P Pillai
Managing Director

Sriram Nair
Director

Place : Ahmedabad
Date :30/05/2019

Harshit Shah
Chief Financial Officer

Priya Saraf
Company Secretary

Form AOC-1
**Statement containing salient features of the financial statement of subsidiaries/
associate companies/ joint ventures**
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies
(Accounts) Rules, 2014)

Part "A": Subsidiaries

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

| Sr. No. | Name of the subsidiary | NA |
|----------------|-------------------------------------|-----------|
| 1 | Reporting period for the subsidiary | NA |
| 2 | Reporting currency | NA |
| 3 | Exchange Rate | NA |
| 4 | Share capital | NA |
| 5 | Reserves & surplus | NA |
| 6 | Total assets | NA |
| 7 | Total Liabilities | NA |
| 8 | Investments | NA |
| 9 | Turnover | NA |
| 10 | Profit / (Loss) before taxation | NA |
| 11 | Provision for taxation | NA |
| 12 | Profit / (Loss) after taxation | NA |
| 13 | Proposed Dividend | NA |
| 14 | % of shareholding | NA |

Notes:

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

1. Names of subsidiaries which are yet to commence operations: NIL
2. Names of subsidiaries which have been liquidated or sold during the year: NIL

PART “B”: ASSOCIATES AND JOINT VENTURES

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

| Sr. No. | Name of Associates/Joint Ventures | NA |
|----------------|---|-----------|
| 1 | Latest audited Balance Sheet Date | NA |
| 2 | Shares of Associate/Joint Ventures held by the company on the year end | NA |
| | No | NA |
| | Amount of Investment in Associates/Joint Venture | NA |
| | Extend of Holding % | NA |
| 3 | Description of how there is significant influence | NA |
| 4 | Reason why the associate/ joint venture is not Consolidated | NA |
| 5 | Networth attributable to Shareholding as per latest audited Balance Sheet | NA |
| 6 | Profit / Loss for the year | NA |
| 6 (i) | Considered in Consolidation | NA |
| 6 (ii) | Not Considered in Consolidation | NA |

1. Names of associates or joint ventures which are yet to commence operations: **NA**
2. Names of associates or joint ventures which have been liquidated or sold during the year: **NA**

For and on Behalf of Board of Directors
For, Power and Instrumentation (Gujarat) Limited

Date:30.05.2019
Place: Ahmedabad

Padmaraj Pillai
Managing Director
DIN: 00647590

Sriram Nair
Director
DIN: 06491273