



5 December, 2020

To,  
Listing Department  
**National Stock Exchange of India Limited**  
Exchange Plaza, 5<sup>th</sup> Floor,  
Plot No. C/1, G Block, Bandra Kurla Complex  
Bandra (East) Mumbai 400051

Dear Sir(s),

**SUB: SUBMISSION OF 36<sup>TH</sup> ANNUAL REPORT 2019-20 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 2019-20 as required.

Kindly acknowledge receipt.

Thanking You,

Yours Faithfully,

**For, Power And Instrumentation (Gujarat) Limited**

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

**Encl: As Above**

# **POWER AND INSTRUMENTATION (GUJARAT) LIMITED**

## **36<sup>th</sup> Annual Report 2019-20**

<b>Company Name</b>	POWER AND INSTRUMENTATION (GUJARAT) LIMITED	
<b>CIN</b>	L32201GJ1983PLC006456	
<b>Registered Office</b>	B-1104 Sankalp Iconic, Opp Vikram Nagar, Iscon Temple Cross Road, S. G. Highway, Ahmedabad 380054	
<b>Website</b>	<a href="https://www.grouppower.org/">https://www.grouppower.org/</a>	
<b>Email</b>	<a href="mailto:harshit@grouppower.org">harshit@grouppower.org</a>	
<b>Board of Directors</b>	Padmaraj Padmnabhan Pillai	Managing Director
	Sumeet Dileep Agnihotri	Chairman & Non – Executive Director
	Padmavati Padmanabhan Pillai	Executive Director
	Sriram Padmanabhan Nair	Executive Director
	Rucha Balmukund Daga	Independent Director
	Manav Rastogi	Independent Director
<b>Chief Financial Officer</b>	Harshit Shah (upto 7 <sup>th</sup> December, 2019)	
	Rohit Maheshwari ( from 7 <sup>th</sup> December, 2019)	
<b>Company Secretary</b>	Priya Saraf (Upto 6 <sup>th</sup> January, 2020)	
	Parul Mehta (from 6 <sup>th</sup> January, 2020)	
<b>Statutory Auditor</b>	M/s. M A A K & Associates	
<b>Internal Auditor</b>	M/s. Prashant Maliwal & Associates	
<b>Banker</b>		
<b>Registrar &amp; Transfer Agent</b>	Skyline Financial Services Private Limited 4A9, Gundecha Onclave, Kherani Road, Sakinaka, Mumbai – 400 072 Tele. No. - +91 22 28511022/ 622215779	

INDEX
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Content	Pg. No.
Notice	4-12
Proxy form	13-14
Attendance slip	15
Director's Report	18-51
Management Discussion & Analysis Report	52-59
Secretarial Audit Report	60-65
Independent Auditor's Report	75-87
Balance Sheet	88
Profit & Loss Account	89
Cash Flow Statement	90
Notes to Account	91-107

## NOTICE

**NOTICE** is hereby given that the 36<sup>th</sup> Annual General Meeting of Power And Instrumentation (Gujarat) Limited will be held on Thursday, December 31, 2020 at 11:00 A.M. at the Registered Office situated at B-1104 Sankalp Iconic, OppVikram Nagar, Iscon Temple Cross Road, S. G. Highway, Ahmedabad – 380054 through to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt:
  - a) The Audited Financial Statements of the Company for the financial year ended March 31, 2020, together with the Reports of the Board of Directors and the Auditors thereon; and
2. To appoint a Director in place of Mrs. Padmavati Padmanabhan Pillai (DIN:02026354), who retires by rotation and, being eligible for re-appointment, offers herself for re-appointment.

### SPECIAL BUSINESS:

#### **3. REVISION OF MANAGERIAL REMUNERATION OF MR.PADAMRAJ PADMNABHAN PILLAI.:**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **SPECIAL RESOLUTION**:

**"RESOLVED THAT** pursuant to the provisions of Section 196, 197 and 203 read with schedule V and all other applicable provisions, if any, of the Companies Act 2013 ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and in terms of the recommendation of the Nomination and Remuneration Committee and the consent of members be and is hereby accorded for the revision in the remuneration of Mr. Padamraj Padmanabhan Pillai, Managing Director of the Company.

Particulars	Amount
Basic Salary	4,50,000
House rent Allowance	N. A.

<b>Personal Accident Insurance Premium</b>	<b>N. A.</b>
<b>Variable Pay</b>	<b>N. A.</b>

**RESOLVED FURTHER THAT** in the event of loss or inadequacy of profit in any financial year, the Company shall pay Mr. Padamraj Padmanabhan Pillai, in respect of such Financial Year remuneration by way of salary, allowances, perquisites and other benefits as the Board may deem fit subject to the limits prescribed in Section II of Part II of Schedule V of the Companies Act, 2013 for the time being in force.

**RESOLVED FURTHER THAT** Mr. Sriram Nair (DIN: 06491273), Director of the Company be and are hereby authorized singly or jointly to do all such acts, deeds, matters and things as may be considered necessary or desirable to give effect to this resolution and matters incidental thereto."

#### **4. REVISION OF MANAGERIAL REMUNERATION OF MRS. PADMAVATI PADMANABHAN PILLAI:**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **SPECIAL RESOLUTION**:

**"RESOLVED THAT** pursuant to the provisions of Section 196, 197 and 203 read with schedule V and all other applicable provisions, if any, of the Companies Act 2013 ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and in terms of the recommendation of the Nomination and Remuneration Committee the consent of members be and is hereby accorded for the revision in the remuneration of Mrs. Padmavati Padmanabhan Pillai, Director of the Company

<b>Particulars</b>	<b>Amount</b>
<b>Basic Salary</b>	<b>1,20,000</b>
<b>House rent Allowance</b>	<b>N. A.</b>
<b>Personal Accident Insurance Premium</b>	<b>N. A.</b>
<b>Variable Pay</b>	<b>N. A.</b>

**RESOLVED FURTHER THAT** in the event of loss or inadequacy of profit in any financial year, the Company shall pay Mrs. Padmavati Padmanabhan Pillai, in respect of such Financial Year remuneration by way of salary, allowances, perquisites and other benefits as the Board may deem fit subject to the limits prescribed in Section II of Part II of Schedule V of the Companies Act, 2013 for the time being in force.

**RESOLVED FURTHER THAT** Mr. Padamraj Padmanabhan Pillai (DIN: 00647590) Managing Director and Mr. Sriram Nair (DIN: 06491273), Director of the Company be and are hereby authorized singly or jointly to do all such acts, deeds, matters and things as may be considered necessary or desirable to give effect to this resolution and matters incidental thereto."

**5. REVISION OF MANAGERIAL REMUNERATION OF MR. SRIRAM PADMANABHAN NAIR:**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **SPECIAL RESOLUTION**:

**RESOLVED THAT** pursuant to the provisions of Section 196, 197 and 203 read with schedule V and all other applicable provisions, if any, of the Companies Act 2013 ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and in terms of the recommendation of the Nomination and Remuneration Committee and subject to approval of shareholders, the consent of Board be and is hereby accorded for the revision in the remuneration of Mr. Sriram Padmanabhan Nair, Director of the Company.

<b>Particulars</b>	<b>Amount</b>
<b>Basic Salary</b>	<b>2,50,000</b>
<b>House rent Allowance</b>	<b>N. A.</b>
<b>Personal Accident Insurance Premium</b>	<b>N. A.</b>
<b>Variable Pay</b>	<b>N. A.</b>

**RESOLVED FURTHER THAT** in the event of loss or inadequacy of profit in any financial year, the Company shall pay Mr. Sriram Padmanabhan Nair, in respect of such Financial Year remuneration by way of salary, allowances, perquisites and other benefits as the Board may deem fit subject to the limits prescribed in Section II of Part II of Schedule V of the Companies Act, 2013 for the time being in force.

**RESOLVED FURTHER THAT** Mr. Padamraj Padmanabhan Pillai (DIN: 00647590) Managing Director and Mr. Sriram Nair (DIN: 06491273), Director of the Company be

and are hereby authorized singly or jointly to do all such acts, deeds, matters and things as may be considered necessary or desirable to give effect to this resolution and matters incidental thereto.”

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

**PADMARAJ PADMNABHAN PILLAI  
(Managing Director)  
DIN: 00647590**

**Date:** 30<sup>th</sup> November, 2020

**Place:** Ahmedabad



## **NOTES:**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE 36<sup>th</sup> ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIM/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING PROXY SHOULD HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**

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. **Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the Special Business is annexed hereto.**
3. 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.
4. The Register of Members and the Share Transfer Books of the Company will remain closed for a period of Ten (10) days from Tuesday, 22<sup>nd</sup> December, 2020 to Thursday, 31<sup>st</sup> December, 2020 (both days inclusive).
5. 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.
6. 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.
7. 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.

8. 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.
9. 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.
10. Members / Proxies are requested to bring with the attendance slip duly filled in and hand it over at the entrance.
11. Members, who have multiple accounts in identical names or joint names in same order are requested to intimate M/s. Skyline Financial Services Private Limited the Ledger Folio of such accounts to enable the Company to consolidate all such share holdings into one account.
12. 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.
13. The route map showing directions to reach the venue of the AGM is annexed and forms part of the Notice.

## **ANNEXURE TO NOTICE**

### **EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013 ("THE ACT")**

#### **3. REVISION OF MANAGERIAL REMUNERATION OF MR.PADAMRAJ PADMNABHAN PILLAI.:**

In Accordance with the provisions of Section 196, 197 and 203 read with schedule V and all other applicable provisions, if any, of the Companies Act 2013 ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) The Board of Directors of the Company at its meeting held on 31<sup>st</sup> July, 2020, subject to the approval of Members, on the recommendation of Nomination and Remuneration Committee accorded to revision in the remuneration Mr. Padamraj Padmanabhan Pillai, Managing Director of the Company.

<b>Particulars</b>	<b>Amount</b>
<b>Basic Salary</b>	<b>4,50,000</b>
<b>House rent Allowance</b>	<b>N. A.</b>
<b>Personal Accident Insurance Premium</b>	<b>N. A.</b>
<b>Variable Pay</b>	<b>N. A.</b>

In the event of loss or inadequacy of profit in any financial year, the Company shall pay Mr. Padamraj Padmanabhan Pillai, in respect of such Financial Year remuneration by way of salary, allowances, perquisites and other benefits as the Board may deem fit subject to the limits prescribed in Section II of Part II of Schedule V of the Companies Act, 2013 for the time being in force.

Save and except Mr. Padamraj Padmanabhan Pillai and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice.

The Board recommends the Special Resolution set out at Item No. 3 of the Notice for approval by the members.

#### **4. REVISION OF MANAGERIAL REMUNERATION OF MRS. PADMAVATI PADMANABHAN PILLAI**

In Accordance with the provisions of Section 196, 197 and 203 read with schedule V and all other applicable provisions, if any, of the Companies Act 2013 ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) The Board of Directors of the Company at its meeting held on 31<sup>st</sup> July, 2020, subject to the approval of Members, on the recommendation of Nomination and Remuneration Committee accorded to revision in the remuneration Mrs. Padmavati Padmanabhan Pillai, Director of the Company.

<b>Particulars</b>	<b>Amount</b>
<b>Basic Salary</b>	<b>1,20,000</b>
<b>House rent Allowance</b>	<b>N. A.</b>
<b>Personal Accident Insurance Premium</b>	<b>N. A.</b>
<b>Variable Pay</b>	<b>N. A.</b>

In the event of loss or inadequacy of profit in any financial year, the Company shall pay Mrs. Padmavati Padmanabhan Pillai, in respect of such Financial Year remuneration by way of salary, allowances, perquisites and other benefits as the Board may deem fit subject to the limits prescribed in Section II of Part II of Schedule V of the Companies Act, 2013 for the time being in force.

Save and except Mrs. Padmavati Padmanabhan Pillai and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

The Board recommends the Special Resolution set out at Item No. 4 of the Notice for approval by the members.

## **5. REVISION OF MANAGERIAL REMUNERATION OF MR. SRIRAM PADMANABHAN NAIR**

In Accordance with the provisions of Section 196, 197 and 203 read with schedule V and all other applicable provisions, if any, of the Companies Act 2013 ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) The Board of Directors of the Company at its meeting held on 31<sup>st</sup> July, 2020, subject to the approval of Members, on the recommendation of Nomination and Remuneration

Committee accorded to revision in the remuneration Mr. Sriram Padmanabhan Nair, Director of the Company.

<b>Particulars</b>	<b>Amount</b>
<b>Basic Salary</b>	<b>2,50,000</b>
<b>House rent Allowance</b>	<b>N. A.</b>
<b>Personal Accident Insurance Premium</b>	<b>N. A.</b>
<b>Variable Pay</b>	<b>N. A.</b>

In the event of loss or inadequacy of profit in any financial year, the Company shall pay Mr. Sriram Padmanabhan Nair, in respect of such Financial Year remuneration by way of salary, allowances, perquisites and other benefits as the Board may deem fit subject to the limits prescribed in Section II of Part II of Schedule V of the Companies Act, 2013 for the time being in force.

Save and except Mr. Sriram Padmanabhan Nair and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice.

The Board recommends the Special Resolution set out at Item No. 5 of the Notice for approval by the members.

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

**PADMARAJ PADMNABHAN PILLAI**  
**(Managing Director)**  
**DIN: 00647590**

**Date:** 30<sup>th</sup> November, 2020

**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]*

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

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

**E-mail ID:** harshit@grouppower.org

**Folio No./DP ID and Client ID:** \_\_\_\_\_

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

1. Name: \_\_\_\_\_

Address: \_\_\_\_\_

Email Id: \_\_\_\_\_

Signature: \_\_\_\_\_ or failing him/ her

2. Name: \_\_\_\_\_

Address: \_\_\_\_\_

Email Id: \_\_\_\_\_

Signature: \_\_\_\_\_ or failing him/ her

3. Name: \_\_\_\_\_

Address: \_\_\_\_\_

Email Id: \_\_\_\_\_

Signature: \_\_\_\_\_ or failing him/ her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 36<sup>th</sup> Annual General Meeting of the Company, to be held on Thursday, December 31, 2020 at 11.00 a.m. at B-1104 Sankalp Iconic, Opp Vikram Nagar, Iscon Temple Cross Road, S. G.

Highway, Ahmedabad 380054 and at any adjournment thereof in respect of such resolutions and in such manner as are indicated below:

1. To receive, consider and adopt the audited financial statements of the company for the financial year ended 31st March, 2020, the reports of the Auditors and Board of Directors thereon.
2. To appoint a Director in place of Mrs. Padmavati Padmanabhan Pillai (DIN: 02026354), who retires by rotation and, being eligible for reappointment, offers herself for re-appointment.
3. To Revise the Managerial Remuneration of Mr. Padamraj Padmanabhan Pillai.
4. To Revise the Managerial Remuneration of Mrs. Padmavati Padmanabhan Pillai.
5. To Revise the Managerial Remuneration of Mr. Sriram Padmanabhan Nair.

Signed this \_\_\_\_day of..... 2020

Signature of Shareholder

Signature of Proxy holder(s)

Affix Revenue Stamp Rs. 1/-
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## ATTENDANCE SLIP

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

I/We hereby record my/our presence at the 36<sup>th</sup> Annual General Meeting of the Company convened on Thursday, December 31, 2020 at 11:00 a.m. at Registered office situated at Office No. B-1104 SankalpIconic,OppVikram Nagar, Iscon Temple Cross Road, S. G. Highway, Ahmedabad 380054.

Registered Folio No	
No of Shares	

Name and Complete Address of the EquityShareholder	
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.

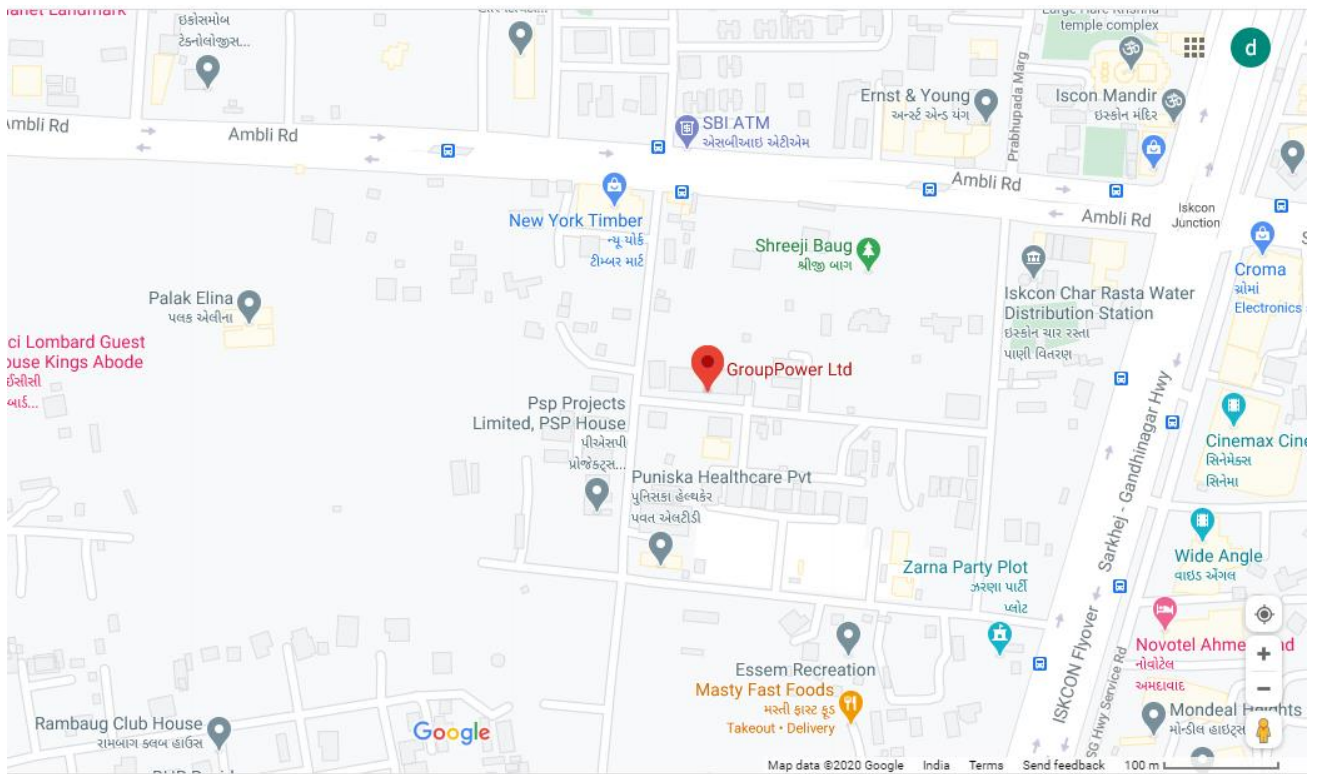


**ANNEXURE TO THE AGM NOTICE**

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

<b>Particulars</b>	<b>Mrs. Padmavati Padmanabhan Pillai</b>
<b>DIN</b>	<b>02026354</b>
Date of Birth	14/03/1949
Date of Appointment	12/09/1983
Qualifications	Graduate
Expertise in specific functional areas	Admin & HR
Directorships held in other public companies (excluding foreign companies and Section 8 companies)	<ol style="list-style-type: none"><li>1. PEATON ELECTRICAL COMPANY LIMITED</li><li>2. POWER INFRA-CONS PRIVATE LIMITED</li><li>3. VRYLY VENTURES PRIVATE LIMITED</li><li>4. VRYLY HOSPITALITY PRIVATE LIMITED</li><li>5. DELTA POWER BUSWAYS PRIVATE LIMITED</li></ol>
Memberships / Chairmanships of committees of other public companies	01
Number of shares held in the Company	800000
Inter-se Relationship between Directors	Mother of Director

## ROAD MAP TO VENUE



## DIRECTORS REPORT

To,  
The Members,

The Directors present the 36<sup>th</sup> Annual Report of Power and Instrumentation (Gujarat) Limited (the Company) along with the audited financial statements for the financial year ended March 31, 2020. The performance of the Company has been referred to wherever required.

### **FINANCIAL PERFORMANCE:**

The Company's financial performance for the year ended March 31, 2020 is summarized below:

*(Rs. in Lakh)*

<b>FINANCIAL PERFORMANCE</b>	<b>Current Financial Year (2019-2020)</b>	<b>Previous Financial Year (2018-2019)</b>
Revenue from Operations	8901.43	8781.86
Other Income	114.53	42.62
<b>Total Income</b>	<b>9,015.97</b>	<b>8,824.48</b>
<b>Profit/loss before Depreciation, Finance Costs, Exceptional items and Tax Expense</b>	<b>960.94</b>	<b>782.30</b>
Less: Depreciation/ Amortization/ Impairment	30.53	35.61
<b>Profit /loss before Finance Costs, Exceptional items and Tax Expense</b>	<b>930.40</b>	<b>746.69</b>
Less: Finance Costs	410.19	333.69
<b>Profit /loss before Exceptional items and Tax Expense</b>	<b>520.21</b>	<b>413</b>
Add/(less): Exceptional items	101.06	-
<b>Profit /loss before Tax Expense</b>	<b>419.15</b>	<b>413</b>
Less: Tax Expense :		
Current Tax	107.88	105.57
Deferred Tax	-2.04	-
Previous Tax	13.09	-
<b>Profit /loss for the year (1)</b>	<b>300.22</b>	<b>307.43</b>
Total Comprehensive Income/ loss (2)	-	-
<b>Total (1+2)</b>	<b>300.22</b>	<b>307.43</b>

### **STATE OF COMPANY AFFAIRS:**

During the year under review, company made total income of Rs. 9,015.97 Lakh as against Rs. 8,824.48 Lakh in the previous year. The company has made profit before Depreciation and Finance Costs, Exceptional items and Tax of Rs. 960.94 Lakh against Rs. 782.30 Lakh in the previous year in the financial statement. Your Company has made a Net profit of Rs. 300.22 Lakh against Rs. 307.43 Lakh 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.

There is no change in the Paid up share capital of the company during the year under review. 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.

#### **IMPACT OF COVID-19 PANDEMIC**

COVID-19 Pandemic has caused unprecedented economic disruption globally and in India. The Company is sensitive about the impact of the Pandemic, not only on the human life but on businesses and industrial activity across the globe, which will be realised only over next

few months. The Company has been monitoring the situation closely and has taken proactive measures to comply with various directions / regulations / guidelines issued by the Government and local bodies to ensure safety of workforce across all its offices. The Company has made initial assessment of the likely adverse impact on economic environment in general and operational and financial risks on account of COVID-19. Vide notification dated March 24, 2020 issued by Ministry of Home Affairs a nation-wide lockdown was announced to contain COVID-19 outbreak and the same has been progressively extended later. Further, the Reserve Bank of India has granted relief to borrowers by way of moratorium of interest and principal installments falling due to Indian banks and financial institutions till May 31, 2020. The extent to which the COVID-19 pandemic will impact the Company's results will depend on future developments, which are highly uncertain, including, among other things, and support from respective State Governments and banks & financial institutions, including those focused on power sector financing. The Company is also taking necessary steps to ensure adequate liquidity through the period of lockdown and for the rest of FY 2020-21.

#### **Impact of the CoVID-19 pandemic on the Business**

In view of the lockdown measures imposed by the Central and State Governments due to CoVID-19 pandemic, the operations of all offices and Site Activities of the Company came to a halt from 24<sup>th</sup> March, 2020, which has impacted the sales performance of the Company during April and May, 2020.

#### **Ability to maintain operations including the factories/units/office spaces functioning and closed down**

The operations of all offices and Site Activities of the Company were shut down during the lockdown period. The Company had implemented the 'Work from Home' policy from 23rd March 2020, to the extent feasible, as per the Government directions.

#### **Schedule, if any, for restarting the operations**

The Company had partially resumed operations gradually, as per the permission granted by the respective Local Authorities with less number of workmen and employees after initiating all necessary safety measures. The offices of the Company had also resumed with limited attendance gradually from 5<sup>th</sup> May, 2020, in line with the guidelines by the Central / State government.

#### **Steps taken to ensure smooth functioning of operations**

Prior to resumption of operations, the Company adopted a Work from Home policy in order to ensure smooth functioning of operations. On partial resumption of operation, the Company has taken utmost care of its employees by taking measures like thermal screening of employees, sanitization of premises; maintain social distancing in office, etc.

Additionally, proper equipment and sanitization material has been provided at all locations. Wearing of masks had been made compulsory.

#### **Estimation of the future impact of CoVID-19 on its operations**

Due to unpredictable situation evolving on account of pandemic, it is difficult to estimate the definite impact of CoVID-19 on the operations of the Company beyond Q1 of the FY 2020- 21. However the Company is well prepared to manage the situation.

#### **Impact of CoVID-19 on Capital and Financial Resources**

The disruption caused by Covid-19 and the resultant lockdown has impacted the sales performance and cash flows. The Company has drawn up plans to conserve cash.

All the banks have assured support to the Company to finance the working capital requirements as and when needed.

The Company does not foresee any major challenge.

#### **Impact of CoVID-19 on Profitability**

After some relaxation by the Government, the Company was able to start certain business activities in some places. However, during the lockdown period the revenues and profitability of the Company were adversely impacted. The exact impact on profitability is yet to be determined as on date.

To mitigate some impact, the plan was drawn to cut down cost, to the extent feasible.

#### **Impact of CoVID-19 on Liquidity Position**

The Company is in a comfortable liquidity position due to adequate banking limits being in place. The Company has also embarked initiative to conserve cash.

#### **Impact of CoVID-19 on Ability to Service Debt and Other Financing Arrangements**

The Company is capable to service all debts as and when due. The Company is paying its lenders as per due date and has not availed any moratorium.

#### **Impact of CoVID-19 on Assets**

There is no impact on the assets of the Company.

#### **Impact of CoVID-19 on Internal Financial Reporting and Control**

There is no impact on internal financial controls due to the CoVID-19 Pandemic.

#### **Impact of CoVID-19 on Supply Chain**

The supply chain was disrupted in view of lockdown measures imposed.

However, the situation is improving gradually with Central & State Governments relaxing lockdown norms.

#### **Impact of CoVID-19 on Demand for its Products/Services**

The lockdown measures imposed by the Government had impacted the demand for the Services of the Company. However, the Company is optimistic that normalcy will return gradually, with the re-opening of offices and Infrastructure related activities .

#### **Existing contracts/ agreements where non-fulfillment of the obligations by any party will have significant impact on the listed entity's business**

No such existing contracts/agreements have been identified where non-fulfillment of the obligations by any party will have significant impact on the Company.

#### **Other relevant material updates**

None

#### **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.

## SECRETARIAL STANDARDS:

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

## DIRECTORS RESPONSIBILITY STATEMENT:

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

- i) In the preparation of the annual financial statement, for the financial year ended March 31, 2020, the applicable Accounting Standards had been followed along with proper explanation relating to material departures, if any;
- ii) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2020 and of the **profit** of the Company for the year ended on that date;
- iii) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) The Directors had prepared the annual financial statements for the financial year ended March 31, 2020 on a 'going concern' basis;
- v) The Directors had laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and are operating effectively; and
- vi) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## CORPORATE GOVERNANCE:



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 SME Platform.

#### **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, is given below:

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

<b>Name</b>	<b>Ratio to median remuneration</b>	<b>% increase in remuneration in the financial year</b>
<b>Non - Executive Director</b>		
Sumeet Dileep Agnihotri	Not Applicable	Not Applicable
<b>Executive Director</b>		
Padmaraj Padmanabh Pillai	1558.81	Not Applicable
Padmavati Padmanabhan Pillai	604.14	Not Applicable
Sriram Padmanabhan Nair	1159.26	Not Applicable
<b>Chief Financial Officer</b>		
Harshit Shah	352.22	Not Applicable
RohitMaheshwari	225.04	Not Applicable
<b>Company Secretary</b>		
Priya Saraf	75.97	Not Applicable
Parul Mehta	22.51	Not Applicable

2. The percentage increase in the median remuneration of employees in the financial year: NIL
3. The number of permanent employees on the rolls of Company: 87
4. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile

increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: 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 FEES**

The Company affirms that the annual listing fees for the year 2020-21 have been paid to National Stock Exchange (NSE).

## **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 behaviour, actual or suspected fraud or violation of Company's Code of Conduct or Ethics Policy. The same is 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. The same is also uploaded on the website of the Company i.e. <http://grouppower.org>.

## **PERFORMANCE OF EVALUATION:**

The Board evaluated the effectiveness of its functioning, that of the Committees and of individual Directors, pursuant to the provisions of the Act and SEBI Listing Regulations. The Board sought the feedback of Directors on various parameters including:

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

- Board/Committee culture and dynamics; and
- Quality of relationship between Board Members and the Management.

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

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

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

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

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

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

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

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

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

The evaluation frameworks were the following key areas:

1. For Non-Executive & Independent Directors:

- 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:**

The Company has in place adequate internal financial controls with reference to financial statement across the organisation. The same is subject to review periodically by the internal audit cell for its effectiveness. During the financial year, such controls were tested and no reportable material weaknesses in the design or operations were observed. The Statutory Auditors of the Company also test the effectiveness of Internal Financial Controls in accordance with the requisite standards prescribed by ICAI. Their expressed opinion forms part of the Independent Auditor's report.

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

Assurance on the effectiveness of internal financial controls is obtained through management reviews, control self-assessment, continuous monitoring by functional

experts. We believe that these systems provide reasonable assurance that our internal financial controls are designed effectively and are operating as intended.

During the year, no reportable material weakness was observed.

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

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

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

### **RETIREMENT BY ROTATION**

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

Your Directors recommended her 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:**

Mr. Harshit Shah had resigned as Chief Financial Officer of the Company with effect from close of business hours of December 7, 2019.

The Board of Directors on recommendation of Nomination and Remuneration Committee appointed Mr. Rohit Maheshwari as the Chief Financial Officer of the Company with effect from December 7, 2019

Ms. Priya Saraf had resigned as Company Secretary of the Company with effect from close of business hours of January 6, 2020

The Board of Directors on recommendation of Nomination and Remuneration Committee appointed Ms. Parul Mehta as the Company Secretary of the Company with effect from January 6, 2020.

As on March 31, 2020 the Key Managerial Personnel are as under:

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

## LOANS FROM DIRECTOR/ RELATIVE OF DIRECTOR

The balances of monies accepted by the Company from Directors / relatives of Directors at the beginning of the year were 131.68 Lakh and at the close of year was Rs. 38.19 Lakh.

## AUDITOR

### STATUTORY AUDITOR

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

The Report given by M/s. M A A K & Associates, Statutory Auditors on the financial statement of the Company for the year 2019-20 is part of the Annual Report.

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

## SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the rules made there under M/s. G R Shah & Associates, Practicing Company Secretary, had been appointed to undertake the Secretarial Audit of the Company. The Secretarial Audit Report for financial year 2019-20 is annexed, which forms part of this report, as **Annexure-III**. There was one a ~~qualification, reservation or~~ adverse remarks that the Company has delayed in filling of Investor Grievance report under regulation 13(3) and shareholding pattern under regulation 31(1)(b) for the year ended on 31st March, 2020 given by Secretarial Auditor of the Company in the Secretarial Audit Report of the Company. In response to which we would like to stated our staff was quarantine due to COVID-19 situation which resulting delayed in filling of Investor Grievance report under regulation

13(3) and shareholding pattern under regulation 31(1)(b) for the year ended on 31st March, 2020.

## INTERNAL AUDITOR

The Board of Directors after receiving recommendation from Audit Committee has appointed M/s Prashant Maliwal & Associates, Chartered Accountants (FRN: 146013W) as Internal Auditors of the Company. The Internal Auditor directly reporting to audit committee. The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives.

## DETAILS OF FRAUD REPORTING BY AUDITOR:

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

## COMPOSITION OF BOARD AND VARIOUS COMMITTEES

The composition of Board is as follows:

Sr.	Name of Director	Category	Designation
1.	Mr. Padmaraj Padmnabhan Pillai	Executive Director	Managing Director
2.	Mr. Sumeet Dileep Agnihotri	Non-Executive Director	Non-Executive Director
3.	Ms. Padmavati Padmanabhan Pillai	Executive Director	Executive Director
4.	Mr. Sriram Padmanabhan Nair	Executive Director	Executive Director
5.	Ms. Rucha Balmukund Daga	Independent Director	Independent Director
6.	Mr. Manav Rastogi	Independent Director	Independent Director

The composition of Audit committee is as follows:

Sr No.	Name of Director	Designation
1.	Mr. Manav Rastogi	Chairman
2.	Mr. Sumeet Dileep Agnihotri	Member
3.	Ms. Rucha Balmukund Daga	Member

The composition of Nomination and Remuneration committee is as follows:



Sr No.	Name of Director	Designation
1.	Mr. Sumeet Dileep Agnihotri	Chairman
2.	Ms. Rucha Balmukund Daga	Member
3.	Mr. Manav Rastogi	Member

The composition of Stakeholder Relationship committee is as follows:

Sr No.	Name of Director	Designation
1.	Mr. Manav Rastogi	Chairman
2.	Mr. Sumeet Dileep Agnihotri	Member
3.	Ms. Rucha Balmukund Daga	Member

## BOARD MEETINGS:

The Board of Directors duly met 20 times at regular intervals during the mentioned financial year and in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose. The dates on which meetings were held are as follows:

Date of Meeting	Name of the Directors						Number of Board Meetings attended during the year
	Padmaraj Padmanabhan Pillai	Manav Rastogi	Sumeet Dileep Agnihotri	Padmavati Padmanabhan Pillai	Sriram Padmanabhan Nair	Rucha Balmukund Daga	
10.05.2019	Yes	Yes	Yes	Yes	Yes	Yes	20/20
24.05.2019	Yes	Yes	Yes	Yes	Yes	Yes	20/20
30.05.2019	Yes	Yes	Yes	Yes	Yes	Yes	20/20
06.06.2019	Yes	Yes	Yes	Yes	Yes	Yes	20/20
10.06.2019	Yes	Yes	Yes	Yes	Yes	Yes	20/20
02.07.2019	Yes	Yes	Yes	Yes	Yes	Yes	20/20
19.07.2019	Yes	Yes	Yes	Yes	Yes	Yes	20/20
28.07.2019	Yes	Yes	Yes	Yes	Yes	Yes	20/20
21.08.2019	Yes	Yes	Yes	Yes	Yes	Yes	20/20

03.10.2019	Yes	Yes	Yes	Yes	Yes	Yes	20/20
14.10.2019	Yes	Yes	Yes	Yes	Yes	Yes	20/20
14.11.2019	Yes	Yes	Yes	Yes	Yes	Yes	20/20
03.12.2019	Yes	Yes	Yes	Yes	Yes	Yes	20/20
07.12.2019	Yes	Yes	Yes	Yes	Yes	Yes	20/20
11.12.2019	Yes	Yes	Yes	Yes	Yes	Yes	20/20
12.12.2019	Yes	Yes	Yes	Yes	Yes	Yes	20/20
01.01.2020	Yes	Yes	Yes	Yes	Yes	Yes	20/20
06.01.2020	Yes	Yes	Yes	Yes	Yes	Yes	20/20
24.02.2020	Yes	Yes	Yes	Yes	Yes	Yes	20/20
19.03.2020	Yes	Yes	Yes	Yes	Yes	Yes	20/20

#### AUDIT COMMITTEE:

The audit committee duly met 4 at regular intervals during the mentioned financial year and in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose. During the Financial year the Meetings of Audit committee was held in following manner:

Name of Director	Date of Meeting				Number of Audit Committee Meetings attended during the year
	30/05/2019	14/08/2019	14/11/2019	14/02/2020	
Manav Rastogi	Yes	Yes	Yes	Yes	04/04
Sumeet Dileep Agnihotri	Yes	Yes	Yes	Yes	04/04
Rucha Balmukund Daga	Yes	Yes	Yes	Yes	04/04

The Committee periodically discussed the Financial Reporting process, reviewed the Financial Statements, and discussed the quality of the applied accounting principles and significant judgment that affected the Company's Financial Statements. The audit

Committee reviewed with adequacy of internal control systems with the management, statutory and internal auditors.

The audit Committee reviewed with adequacy of internal control systems with the management, statutory and internal auditors.

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

The Nomination and Remuneration Committee met 3 times as follows during the financial year and in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose:

Name of Director	Date of Meeting			Number of Nomination and remuneration Committee Meetings attended during the year
	30/05/2019	06/12/2019	06.01.2020	
Sumeet Dileep Agnihotri	Yes	Yes	Yes	03/03
Manav Rastogi	Yes	Yes	Yes	03/03
Rucha Balmukund Daga	Yes	Yes	Yes	03/03

#### **STAKEHOLDER'S RELATIONSHIP COMMITTEE:**

The Stakeholder Relationship Committee met 04 times as follows during the financial year and in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose:

Name of Director	Date of Meeting				Number of Stake Holder relationships Committee Meetings attended during the year
	11/04/2019	15/07/2019	12/10/2019	15/01/2020	
Manav Rastogi	Yes	Yes	Yes	Yes	04/04

Sumeet Dileep Agnihotri	Yes	Yes	Yes	Yes	04/04
Rucha Balmukund Daga	Yes	Yes	Yes	Yes	04/04

The Committee has been constituted to monitor, review and redressal of investors' grievances of security holders, if any, like Transfer / Transmission / Demat of Shares, Non-receipt of Annual Report, Non-receipt of Declared Dividends, Loss of Share Certificates etc. and instance of several trade transaction of equity shares of the company by a 'connected person'. During the year, no complaints were received from the security holders as per the certificate of RTA. No investor complaint was pending at the beginning or at the end of the year.

#### **DEMATERIALISATION OF EQUITY SHARES:**

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

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

As per the requirement of the Sexual Harassment of Women at Workplace(Prevention, Prohibition & Redressal)Act, 2013 ("POSH Act") and Rules made there under, the Company has formed Internal Complaints Committee for various work places to address complaints pertaining to sexual harassment in accordance with the POSH Act. The Company has a policy for prevention of Sexual Harassment, which ensures a free and fair enquiry process with clear time lines for resolution. To build awareness in this area, the Company has been conducting online programme on a continuous basis.

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

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

Particulars of -investment given by the Company, during the year under review are as mentioned in the Notes 9 forming part of the Financial Statements. The Company has not advanced any loan and provided security under Section 186 of the Companies Act, 2013 during the year under review.

## **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: NIL

Foreign Exchange Outgo: NIL

## **EXTRACT OF ANNUAL REPORT**

Pursuant to Sub-section 3(a) of Section 134 and Sub-section 3 of Section 92 of the Companies Act, 2013, read with Rule 12(1) of the Companies (Management and Administration) Rules 2014, the extracts of Annual Return of the Company as at 31<sup>st</sup>

March, 2020 is annexed herewith as **Annexure I** to this Report. 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 there under and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said Policy of the Company, inter alia, provides the criteria for appointment of Executive, Non-Executive and Independent Directors on the Board of Directors of the Company and persons in the Senior Management of the Company, their remuneration including determination of qualifications, Positive attributes, independence of Directors and other matters as provided under sub-section (3) of Section 178 of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force). The same is uploaded on the website of the Company i.e. <http://grouppower.org>.

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

## **CODE OF CONDUCT**

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

## **ACKNOWLEDGEMENT**

Your Directors would like to express their sincere appreciation for the cooperation and assistance received from shareholders, bankers, financial institutions, regulatory bodies and other business constituents during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the commitment displayed by all executives, officers and staff, resulting in the Company achieving a number of milestones during the year.

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

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

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**Sriram Nair**  
**Director**  
**DIN: 06491273**

**DATE: 30<sup>th</sup> November, 2020**

**PLACE: AHMEDABAD**

**“Annexure-I”**  
**Form No. MGT-9**  
**EXTRACT OF ANNUAL RETURN**  
*as on the financial year ended on 31/03/2020*  
*[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]*

**I. REGISTRATION AND OTHER DETAILS:**

1.	<b>CIN:</b>	L32201GJ1983PLC006456
2.	<b>Registration Date</b>	12/09/1983
3.	<b>Name Of The Company</b>	Power And Instrumentation (Gujarat) Limited
4.	<b>Category / Sub-Category Of the Company</b>	Company limited by Shares/ Non-Government Company
5.	<b>Address Of The Registered Office And Contact Details</b>	B-1104 Sankalp Iconic, Opp Vikram Nagar, Iscon Temple Cross Road, S. G. Highway, Ahmedabad - 380054
6.	<b>Whether Listed Company</b>	Yes
7.	<b>Name, Address And Contact Details Of Registrar And Transfer Agent, If Any</b>	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 and 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 AND ASSOCIATE COMPANIES**



Sr. No.	Name And Address Of The Company	CIN/GLN	Holding/ Subsidiary / Associate	% Of Shares Held	Applicable Section
NIL					

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

***(i) Category-wise Share Holding:***

Category of Shareholders	No. of Shares held at the beginning of the year (01/04/2019)				No. of Shares held at the end of the year (31/03/2020)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
<b>a) Individual/ HUF</b>	4901500	0	4901500	69.59	4901500	0	4901500	69.59	-
<b>b) Central Govt</b>	-	-	-	-	-	-	-	-	-
<b>c) State Govt(s)</b>	-	-	-	-	-	-	-	-	-
<b>d) Bodies Corp.</b>		-		-		-		-	
<b>e) Banks / FI</b>	-	-	-	-	-	-	-	-	-
<b>f) Any other Directors/Relatives</b>	-	-	-	-	-	-	-	-	-
<b>Sub-total (A)(1):-</b>	4901500	0	4901500	69.59	4901500	0	4901500	69.59	-
<b>(2) Foreign</b>									
<b>a) NRIs- Individuals</b>	-	-	-	-	-	-	-	-	-
<b>b) Other- Individuals</b>	-	-	-	-	-	-	-	-	-
<b>c) Bodies Corp.</b>	-	-	-	-	-	-	-	-	-
<b>d) Bank/FI</b>	-	-	-	-	-	-	-	-	-

e) Any Other...	-	-	-	-	-	-	-	-	-
<b>Sub-total (A)(2):-</b>	-	-	-	-	-	-	-	-	-
<b>Total Shareholding of Promoter (A)=(A)(1)+(A(2))</b>	<b>4901500</b>	<b>0</b>	<b>4901500</b>	<b>69.59</b>	<b>2130816</b>	<b>0</b>	<b>2130816</b>	<b>69.59</b>	<b>-</b>
<b>B. Public Shareholding</b>	-	-	-	-	-	-	-	-	-
<b>1. Institutions</b>	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1):-</b>	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
<b>2. Non-Institutions</b>	-	-	-	-	-	-	-	-	-
<b>a) Bodies Corp.</b>	-	-	-	-	-	-	-	-	-
i) Indian	202552	-	202552	2.88	160000	-	160000	2.27	-0.60
ii) Overseas	-	-	-	-	-	-	-	-	-
<b>b) Individuals</b>	-	-	-	-	-	-	-	-	-

i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	773448	-	773448	10.98	692000	-	692000	9.82	-1.16
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	906400	-	906400	12.87	1006400	0	1006400	14.29	1.42
<b>c) Others</b>									
1. Non Resident Indians	4000	-	4000	0.06	12000	-	12000	0.17	0.11
2. Resident Indian HUF	256000	-	256000	3.69	272000	-	272000	3.86	0.23
<b>Sub-total (B)(2):-</b>	2142400	-	2142400	30.41	2142400	0	2142400	30.41	-
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	<b>2142400</b>	<b>-</b>	<b>2142400</b>	<b>30.41</b>	<b>2142400</b>	<b>0</b>	<b>2142400</b>	<b>30.41</b>	<b>-</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Grand Total (A+B+C)</b>	<b>7043900</b>	<b>-</b>	<b>7043900</b>	<b>100</b>	<b>7043900</b>	<b>0</b>	<b>7043900</b>	<b>100</b>	<b>0</b>

***(ii) Shareholding of Promoters:***

Sr No	Name of the Shareholder	Share holding at the beginning of the year			Share holding at the end of the year			% Change in Share holding during the year
		No. of Shares	% of total shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total shares of the company	% of Shares Pledged / encumbered to total shares	

1.	Padmaraj Padmanabh Pillai	2564800	36.41	-	2564800	36.41	-	-
2.	Padmavati Padmanabhan Pillai	800000	11.36	-	800000	11.36	-	-
3.	Sriram Padmanabhan Nair	750500	10.65	-	750500	10.65	-	-
4.	Kavita Padmaraj Pillai	500000	7.10	-	500000	7.10	-	-
5.	Shreekala Padmanabhan Pillai	286000	4.06		286000	4.06		
6.	Sreelatha Padmanabhan Nair	200	0.00	-	200	0.00	-	-
<b>Total</b>		<b>4901500</b>	<b>69.59</b>	<b>-</b>	<b>4901500</b>	<b>69.59</b>	<b>-</b>	<b>-</b>

*(iii) Change in Promoters' Shareholding (please specify, if there is no change):-*

Sr. No.		Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1.	<b>Padmaraj Padmanabh Pillai</b>				
	At the beginning of the year	2564800	36.41	-	-
	At the end of the year	-	-	2564800	36.41
2.	<b>Padmavati Padmanabhan Pillai</b>				
	At the beginning of the year	800000	11.36	-	-
	At the end of the year	-	-	800000	11.36
3.	<b>Sriram Padmanabhan Nair</b>				
	At the beginning of the year	750500	10.65	-	-
	At the end of the year	-	-	750500	10.65

<b>4.</b>	<b>Kavita Padmaraj Pillai</b>				
	At the beginning of the year	500000	7.10	-	-
	At the end of the year	-	-	500000	7.10
<b>5.</b>	<b>Shreekala Padmanabhan Pillai</b>				
	At the beginning of the year	286000	4.06	-	-
	At the end of the year	-	-	286000	4.06
<b>6.</b>	<b>Sreelatha Padmanabhan Nair</b>				
	At the beginning of the year	200	0.00	-	-
	At the end of the year	-	-	200	-

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

Sr. No.	For each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
<b>1.</b>	<b>Nisha</b>				
	At the beginning of the year	48000	0.68	48000	0.68
	Purchase of shares on 12/07/2019	4000	0.06	52000	0.74
	At the end of the year			<b>52000</b>	<b>0.74</b>
<b>2.</b>	<b>S Ravikumar</b>				
	At the beginning of the year	100000	1.42	100000	1.42
	At the end of the year			<b>100000</b>	<b>1.42</b>
<b>3.</b>	<b>Amitbhai G Thakkar HUF</b>				
	At the beginning of the year	80000	1.14	80000	1.14
	At the end of the year			<b>80000</b>	<b>1.14</b>
<b>4.</b>	<b>Affinity Securities Private Limited</b>				
	At the beginning of the year	52000	0.74	52000	0.74

	At the end of the year			<b>52000</b>	<b>0.74</b>
<b>5.</b>	<b>Amitbhai Girishbhai Thakkar</b>				
	At the beginning of the year	80400	1.14	80400	1.14
	At the end of the year			<b>80400</b>	<b>1.14</b>
<b>6.</b>	<b>Shri Prakash Kabra</b>				
	At the beginning of the year	56000	0.80	56000	0.80
	At the end of the year			<b>56000</b>	<b>0.80</b>
<b>7.</b>	<b>Manoj Agarwal</b>				
	At the beginning of the year	148000	2.10	148000	2.10
	Purchase of shares on 07-06-2019	4000	0.06	152000	2.16
	Purchase of shares on 14-06-2019	8000	0.11	160000	2.27
	Purchase of shares on 28-06-2019	32000	0.45	192000	2.73
	Purchase of shares on 30-06-2019	8000	0.11	200000	2.84
	Purchase of shares on 12-07-2019	4000	0.06	204000	2.90
	Purchase of shares on 26-07-2019	4000	0.06	208000	2.95
	Purchase of shares on 02-08-2019	4000	0.06	212000	3.01
	Purchase of shares on 20-09-2019	8000	0.11	220000	3.12
	Purchase of shares on 11-10-2019	4000	0.06	224000	3.18
	Purchase of shares on 18-10-2019	4000	0.06	228000	3.24
	Purchase of shares on 17-01-2020	4000	0.06	232000	3.29
	At the end of the year			<b>232000</b>	<b>3.29</b>
<b>8.</b>	<b>Hetal A. Thakkar</b>				
	At the beginning of the year	90000	1.28	90000	1.28
	At the end of the year			<b>90000</b>	<b>1.28</b>

<b>9.</b>	<b>Sumitkumar Ramesh Gupta</b>				
	At the beginning of the year	48000	0.68	48000	0.68
	At the end of the year			<b>48000</b>	<b>0.68</b>
<b>10.</b>	<b>Shilpa Kabra</b>				
	At the beginning of the year	40000	0.57	40000	0.57
	At the end of the year			<b>40000</b>	<b>0.57</b>

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

<b>Sr No.</b>	<b>Shareholding of each Directors and each Key Managerial Personnel</b>	<b>Shareholding at the beginning of the year</b>		<b>Cumulative Shareholding during the year</b>	
		<b>No. of shares</b>	<b>% of total shares of the company</b>	<b>No. of shares</b>	<b>% of total shares of the company</b>
<b>1.</b>	<b>Padmaraj P Pillai</b>				
	At the beginning of the year	2564800	36.41	2564800	36.41
	At the end of the year			<b>2564800</b>	<b>36.41</b>
<b>2.</b>	<b>Manav Rastogi</b>				
	At the beginning of the year	0	0.00	0	0.00
	At the end of the year			<b>0</b>	<b>0.00</b>
<b>3.</b>	<b>Sumit D. Agnihotri</b>				
	At the beginning of the year	0	0.00	0	0.00
	At the end of the year			<b>0</b>	<b>0.00</b>
<b>4.</b>	<b>Padmavati P. Pillai</b>				
	At the beginning of the year	800000	11.36	800000	11.36
	At the end of the year			<b>800000</b>	<b>11.36</b>
<b>5.</b>	<b>Sriram Nair</b>				
	At the beginning of the year	750500	10.65	750500	10.65
	At the end of the year			750500	10.65
<b>6.</b>	<b>Ruch Daga</b>				
	At the beginning of the year	0	0.00	0	0.00

	At the end of the year			<b>0</b>	<b>0.00</b>
<b>7.</b>	<b>Rohit Maheshwari</b>				
	At the beginning of the year	0	0	0	0
	At the end of the year			<b>0</b>	<b>0</b>
<b>8.</b>	<b>Parul Mehta</b>				
	At the beginning of the year	0	0	0	0
	At the end of the year			<b>0</b>	<b>0</b>

## **V. INDEBTEDNESS**

**Indebtedness of the Company including interest, outstanding / accrued but not due for repayment**

**Rs. In Lacs**

<b>Particulars</b>	<b>Secured loan excluding deposits</b>	<b>Unsecured loan</b>	<b>Deposits</b>	<b>Total Indebtedness</b>
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	1082.01	461.02	0	<b>1543.03</b>
ii) Interest due but not paid	0	0	0	<b>0</b>
iii) Interest accrued but not paid	0	0	0	<b>0</b>
<b>Total (i+ii+iii)</b>	<b>1082.01</b>	<b>461.02</b>	<b>0</b>	<b>1543.03</b>
<b>Change in indebtedness during the financial year</b>				
Addition	-	-	-	-
Reduction	-364.82	-60.18	-	<b>-425</b>
<b>Net Change</b>	<b>-364.82</b>	<b>-60.18</b>	<b>-</b>	<b>-425</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	717.19	400.84	0	<b>1118.03</b>
ii) Interest due but not paid	0	0	0	<b>0</b>
iii) Interest accrued but not paid	0	0	0	<b>0</b>
<b>Total (i+ii+iii)</b>	<b>717.19</b>	<b>400.84</b>	<b>0</b>	<b>1118.03</b>



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

### **A. Remuneration to Managing Director, Whole-Time Directors and/or Manager:**

<b>SN.</b>	<b>Particulars of Remuneration</b>	<b>Name of MD/WTM/ Manager</b>	
		<b>Shri Padmaraj P Pillai</b>	<b>Total Amount</b>
1	Gross salary	2077448	<b>2077448</b>
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission - as % of profit - others, specify	-	-
5	Others, please specify	-	-
6.	Rent		
	<b>Total (A)</b>	<b>2077448</b>	<b>2077448</b>
	Ceiling as per the Act	-	-

### **B. Remuneration to other Directors:**

<b>Sr No.</b>	<b>Particulars of Remuneration</b>	<b>Name of the Directors</b>		
<b>1.</b>	<b>Independent Directors</b>	<b>Rucha Balmukund Daga</b>	<b>Manav Rastogi</b>	<b>Total Amount</b>
	- Fees for attending Board, Committee Meetings	-	-	-
	- Commission			
	- Others, Please Specify			
	<b>Total(1)</b>	-	-	-
<b>2.</b>	<b>Other Non-Executive Directors</b>	<b>Sumeet Dileep Agnihotri</b>		
	- Fees for attending Board,	-	-	-

	Committee Meetings			
	- Commission	-	-	-
	- Others, Please Specify	-	-	-
	<b>Total (2)</b>			
<b>3.</b>	<b>Executive Directors</b>	<b>Padmavati Padmanabhan Pillai</b>	<b>Sriram Padmanabhan Nair</b>	<b>Total Amount</b>
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	<b>805148</b>	<b>1544958</b>	<b>2350106</b>
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission - as % of profit - others, specify...	-	-	-
5	Others, please specify	-	-	-
6.	Rent	-	-	-
	<b>Total (3)</b>	<b>805148</b>	<b>1544958</b>	<b>2350106</b>
	<b>Total (1+2+3)</b>	<b>805148</b>	<b>1544958</b>	<b>2350106</b>
		-	-	-
	<b>Total Managerial Remuneration</b>			
	<b>Ceiling as per the Act (@1% of profits calculated under Section 198 of the Companies Act, 2013)</b>			

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

Sr. No.	Particulars of Remuneration	Key Managerial Personal					
		CFO		Company Secretary		Total Amount	
1	Gross salary	Harshit	Rohit	Priya	Parul		

		<b>Shah</b>	<b>Maheshwari</b>	<b>Saraf</b>	<b>Mehta</b>	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	<b>469406</b>	<b>90000</b>	<b>101247</b>	<b>30000</b>	<b>870572</b>
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-	-
2	Stock Option	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	Commission - as % of profit - others, specify...	-	-	-	-	-
5	Others, please specify	-	-	-	-	-
6.	Rent	-	-	-	-	-
	<b>Total</b>	<b>469406</b>	<b>90000</b>	<b>101247</b>	<b>30000</b>	<b>870572</b>

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

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

Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

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

**Date: 30.11.2020**

**Place: Ahmedabad**

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

\_\_\_\_\_  
**Sriram Nair**  
**Director**  
**DIN: 06491273**

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

**GLOBEL ECONOMIC OVERVIEW**

The global economy remains sluggish heading into 2020, 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 2019. 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 FY19-20, 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 FY2020. While power supply situation has improved significantly, and India reduced the energy & peak deficit to <0.4% in FY2020, electricity generation grew by 3.56% in FY2020. 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 FY2020. 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

## **SEGMENT-WISE PERFORMANCE**

The Company's main business activity is manufacturing Electric Contractor.

## **OUTLOOK**

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

## **RISK AND CONCERNS**

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

### **Business risk:**

To mitigate the risk of high dependence on any one business for revenues, the Company has adopted a strategy of launching new products/services, globalising its operations, and diversifying into different business segments. The strategy has yielded good results and the Company, therefore, 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.

## **RAW MATERIAL PRICES**

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

## **FINANCIAL PERFORMANCE**

During the year under review, the Company has generated total revenue of Rs. 9015.97 lac (Previous Year Rs. 8824.48 lakh). The net profit before exceptional items and taxes is Rs. 520.22 lakh (Previous Year Rs. 412.99 lakh). The net profit after taxes resulted into the profit for the year at Rs. 300.23 lakh (Previous Year Rs. 307.43 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, 2020, 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.

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

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

## **CAUTIONARY STATEMENT**

Statements in the management Discussion and Analysis describing the Company's expectations or predictions may be forward looking within the meaning of applicable

securities, law and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include global and domestic supply and demand conditions affecting selling prices of finished goods, input availability and prices, changes in government regulations, tax laws economic developments within the country and other factors such as litigation and industrial relations.

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

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

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**Sriram Nair**  
**Director**  
**DIN: 06491273**

**DATE: 30<sup>th</sup> November, 2020**

**PLACE: AHMEDABAD**

## ANNEXURE TO BOARD REPORT

### ANNEXURE III

#### Form No. MR-3

#### Secretarial Audit Report

(For the financial year ended on March 31, 2020)

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

To,  
The Members,

#### **POWER AND INSTRUMENTATION (GUJARAT) LIMITED**

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

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

Based on my verification of the 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, 2020, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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, 2020 according to the provisions of:

- I. The Companies Act, 2013 (**the Act**) and the Rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 (**'SCRA'**) and the Rules made 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 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;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. Mentioned above subject to the following observations:

- a) The Company has delayed in filling of Investor Grievance report under regulation 13(3) and shareholding pattern under regulation 31(1)(b) for the year ended on 31<sup>st</sup> March, 2020.

**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.

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

**Date:** 10/08/2020

**Place:** Ahmedabad

Gaurang Shah

Proprietor

COP No: 14446

UDIN: A038703B000567451

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



## **ANNEXURE A**

### **LIST OF DOCUMENTS VERIFIED**

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

## **Annexure B**

To,  
The Members,

### **POWER AND INSTRUMENTATION (GUJARAT) LIMITED**

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

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.

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

**Date:** 10/08/2020

**Place:** Ahmedabad

Gaurang Shah  
Proprietor  
COP No: 14446  
UDIN: A038703B000567451

**ANNEXURE IV**

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

Sr. No.	Name of Employee	Designation	PAN No.	Qualification and Experience	Remuneration
1	Padmavati Padmanabhan Pillai	Director	AGFPP3585L	Graduate	805148
2	Padmaraj Padmanabhan Pillai	Director	ADGPP9600G	Graduate In Engineering	2077448
3	Sriram Padmanabhan Nair	Director	AJBPN4583F	Post Graduate	1544958
4	Kavita Pillai	Hr & Admin Manager	AGKPG2278G	Graduate	832815
5	Anu Nair	Senior Project Engineer	ANBPN3204H	B E (Elect.)	554737
6	J N Shaikh	Senior Project Engineer	BQHPS4439P	Diploma Electrical Engineer	519507
7	Venkata S. Veturi	Senior Project Engineer	ABZPV1246K	Diploma Electrical Engineer	533867
8	NileshMewada	Purchase Manager	ARTPM7590F	Diploma Engineer	552020
9	Chandan Kumar Mondal	Senior Site Engineer	ARTPM7952P	Diploma Engineer	393464
10	Vipul Sharma	Site Engineer	CXKPS4325M	B.Tech	534772



Last Employment before Joining Company	Date of Commencement of Employment	Age of Employee	The percentage of equity shares held by the employee in the Company within the meaning of clause (iii) of sub-rule (2) above	Weather any such employee is a relative of any director or manager of the Company and if so, name of such director or manager
-	12-09-1983	70 Years	11%	Padmaraj Padmnabhan Pillai
-	26-03-1996	43 Years	26%	Padmavati Padmanabhan Pillai
-	01-02-2013	30 Years	11%	Padmaraj Padmnabhan Pillai
-	01-05-2010	42 Years	7%	Padmaraj Padmnabhan Pillai
-	01-06-2009	35 Years	0	-
-	01-06-2009	49 Years	0	-
-	01-05-2010	61 Years	0	-
-	01-04-2014	40 Years	0	-
-	02-04-2007	55 Years	0	-
-	20-08-2017	30 Years	0	-

## **ANNEXURE-V**

### **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**

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

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**Sriram Nair**  
**Director**  
**DIN: 06491273**

**DATE: 30<sup>th</sup> November, 2020**  
**PLACE: AHMEDABAD**

**PRACTICING COMPANY SECRETARY CERTIFICATE ON NON DISQUALIFICATION  
OF DIRECTORS**

To,

The Members of

**POWER AND INSTRUMENTATION (GUJARAT) LIMITED**

B-1104 Sankalp Iconic, Opp Vikram Nagar, Iscon Temple

Cross Road, S. G. Highway, Ahmedabad Ahmedabad 380054

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

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

<b>Sr. No.</b>	<b>Name of Director</b>	<b>DIN</b>	<b>Date of appointment in Company</b>
1	PADMARAJ PADMNABHAN PILLAI	00647590	26/03/1996
2	MANAV RASTOGI	01055505	16/11/2017
3	SUMEET DILEEP AGNIHOTRI	02026337	14/05/2003
4	PADMAVATI PADMANABHAN PILLAI	02026354	12/09/1983
5	SRIRAM PADMANABHAN NAIR	06491273	01/02/2013
6	RUCHA BALMUKUND DAGA	07993111	16/11/2017



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

**Gaurang Radheshyam Shah**

ACS No.: 38703,

C.P. No.: 14446

Place: Ahmedabad

Date: 10/08/2020

UDIN: A038703B000567451

## CERTIFICATION BY CFO / MANAGING DIRECTOR

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

We hereby certify to the Board that:

- A. We have reviewed financial statements and the cash flow statement for the financial year ended on March 31, 2020 and that to the best of our knowledge and belief:
  - 1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - 2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the financial year which are fraudulent, illegal or violate of the Company's Code of Conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit committee:
  - 1. Significant changes in internal control over financial reporting during the financial year;
  - 2. Significant changes in accounting policies during the financial year and that the same have been disclosed in the notes to the financial statements; and
  - 3. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

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

**Place:** Ahmedabad

**Date:**30/11/2020

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**Padmaraj Padmnabhan Pillai**  
**Managing Director**

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**Rohit Maheshwari**  
**CFO**

## INDEPENDENT AUDITORS' REPORT

To,

The Members of

**Power and instrumentation (Gujarat) Limited**

**Report on the Audit of the Financial Statements**

### **Opinion**

We have audited the accompanying financial statements of **Power and instrumentation (Gujarat) Limited** (the 'Company') which comprise the Balance Sheet as at 31 March 2020, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31 March 2020 and its profit and its cash flows for the year ended on that date.

### **Basis for Opinion**

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

### **Emphasis of Matter**

As described in note 1 to the annual standalone Financial Statement, the extent to which the COVID-19 Pandemic will impact the company's operations and financial performance is dependent on future developments, which are highly uncertain. Our

opinion is not modified in respect of the above matters. The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future impact of the COVID-19 which may be different from that estimated as at the date of approval of these consolidated financial results. The Company will continue to closely monitor any material changes arising of future economic conditions and impact on its business.

### **Key Audit Matters**

Key audit matters are those matters that, in our professional, judgement, were of most significance in our audit of the, financial statements of the current period. These matters were addressed In the context of our audit, of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion, on these matters.

We have determined that there are no key audit matters to be communicated in our report. Information other than the Financial Statements and Auditor's Report thereon The Company's Board of Directors is responsible for the other Information. The other information comprises the Information included in the Annual Report, but does not include the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditors report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when It becomes available and, In doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and as may be legally advised.

### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit and cash flows of the Company in accordance with the accounting principles generally accepted in India specified under Section 133 of

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) 0) of the Act, we are also responsible for explaining our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, Including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

As required by the Companies (Auditor's Report) Order, 2016 (the 'Order') issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order.

Further to our comments in Annexure A, as required by Section 143(3) of the Act, we report that:

- a)** We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b)** In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c)** The Balance Sheet, the Statement of Profit & Loss and the cash Flow Statement dealt with by this report are in agreement with the books of account;
- c)** In our opinion, the aforesaid financial statements comply with accounting principles generally accepted in India specified under Section 133 of the Act.
- d)** On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2020 from being appointed as a director in terms of Section 164(2) of the Act;
- e)** 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;
- f)** With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
  - I.** Impact of any pending Litigation has been disclosed in the financial statement;
  - II.** The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - III.** There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



Date:31/07/2020  
Place: Ahmedabad

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

CAKenan Satyawadi  
Partner  
M. No.: 139533  
UDIN:20139533AAAABE8526

## **Annexure A to the Independent Auditors' Report of Power and instrumentation (Gujarat) Limited**

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

With reference to the Annexure A referred to in the Independent Auditors' report to the members of the Company on the standalone financial statements for the year ended 31st March 2020, we report the following:

### **I. In Respect of Fixed Assets**

- (a) As per the information provided by the management, the Company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets on the basis of available information.
- (b) As per the information and explanations given to us, the management at reasonable intervals during the year in accordance with a programme of physical verification, has physically verified the fixed assets and no material discrepancies were noticed on such verification as compared to the available records.
- (C) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.

### **II. In Respect of Inventories**

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

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

According to information and explanation given to us, the company has not granted any loan, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register required under section 189 of the Companies Act, 2013. Accordingly, paragraph 3 (iii) of the order is not applicable.

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

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

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

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

**VI. Maintenance of cost records**

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

**VII. Deposit of Statutory Dues**

(a) The company is generally regular in depositing the undisputed statutory dues including provident fund, employees` state insurance, income tax, sales, tax wealth tax, service tax, custom duty, excise duty, GST, Cess and other statutory dues applicable to the Company with the appropriate authorities. No undisputed amounts payable in respect of the aforesaid statutory dues were outstanding as at the last day of the financial year for a period of more than six months from the date they became payable.

(b) As informed to us by the management, there is no dispute with the revenue authorities regarding any duty or tax payable.

**VIII. Repayment of Loans and Borrowings**

In our opinion and according to the information and explanations given to us, the company has no outstanding dues to any financial institutions or banks or any government or any debenture holders during the year. Accordingly, paragraph 3 (viii) of the order is not applicable.

**IX. Utilization of Money Raised by Public Offers and Term Loan For which they Raised**

According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) and

has not obtained any term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable to the Company.

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

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

**XI. Managerial Remuneration**

Managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.

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

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

**XIII. Related party compliance with Section 177 and 188 of companies Act - 2013**

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

**XIV. Compliance under section 42 of Companies Act - 2013 regarding Private placement of Shares or Debentures**

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

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

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

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

According to the information and explanations given to us, the provisions of section 45-IA of are not applicable to the company.

Date:31/07/2020  
Place: Ahmedabad

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

CA Kenan Satyawadi  
Partner  
M. No.: 139533  
UDIN: 20139533AAAABE8526

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

### **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 and instrumentation (Gujarat) Limited** ("the Company") as of March 31, 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

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

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

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures

selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

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

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

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

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

### **Opinion**

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

Date: 31/07/2020  
Place: Ahmedabad

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

CA Kenan Satyawadi  
Partner  
M. No.: 139533  
UDIN: 20139533AAAABE8526



POWER & INSTRUMENTATION (GUJ) LIMITED			
Balance Sheet as at 31 <sup>st</sup> March 2020			
(Rs. In Lacs)			
Particulars	Note No.	As at 31st March, 2020	As at 31st March, 2019
<b>I. EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share capital	1	704.39	704.39
(b) Reserves and surplus	2	1,926.32	1,661.50
<b>2 Share application money pending allotment</b>		0.00	0.00
<b>3 Non-current liabilities</b>			
(a) Long-term borrowings	3	57.32	182.36
(b) Deferred tax liabilities (Net)		1.99	4.04
<b>4 Current liabilities</b>			
(a) Short-term borrowings	4	1,060.70	1,360.65
(b) Trade payables	5	1,668.50	2,855.73
(c) Other current liabilities	6	151.70	444.49
(d) Short-term provisions	7	146.36	135.14
<b>TOTAL</b>		<b>5,717.28</b>	<b>7,348.30</b>
<b>II. ASSETS</b>			
<b>Non-current assets</b>			
<b>1 (a) Fixed assets</b>	8	<b>84.18</b>	<b>115.64</b>
(i) Tangible assets		84.18	115.64
(ii) Intangible assets		0.00	0.00
(b) Deferred tax assets (net)		-	-
(c) Non Current Investments	9	27.07	26.52
(d) Long Term Advances	10	638.35	374.63
<b>2 Current assets</b>			
(a) Inventories	11	782.29	2,080.75
(b) Trade receivables	12	2,398.96	3,192.12
(c) Cash and cash equivalents	13	560.02	663.10
(d) Short-term loans and advances	14	699.15	474.88
(e) Other current assets	15	527.26	420.66
<b>TOTAL</b>		<b>5,717.28</b>	<b>7,348.30</b>
Contingent Liabilities & Comittments	30		
Significant Accounting policies and Notes to accounts	I & II		
<p><b>FOR &amp; ON BEHALF OF THE BOARD</b>  <b>POWER &amp; INSTRUMENTATION (GUJ) LIMITED</b></p> <p><b>As per our report of even date</b>  <b>FOR M A A K &amp; ASSOCIATES</b>  <b>CHARTERED ACCOUNTANTS</b>  <b>Firm Reg. No. 135024W</b></p> <p><b>PADMARAJ P. PILLAI</b>  <b>Managing Director</b>  <b>DIN-00647590</b></p> <p><b>SRIRAM NAIR</b>  <b>Director</b>  <b>DIN-0649127</b></p> <p><b>CA Kenan Satyawadi</b>  <b>PARTNER</b>  <b>M.NO 139533</b>  <b>UDIN : 20139533AAAABE8526</b>  <b>PLACE: AHMEDABAD</b>  <b>DATE: 31/07/2020</b></p> <p><b>ROHIT MAHESHWARI</b>  <b>Chief Financial Officer</b>  <b>PAN-CLKPM9297E</b></p> <p><b>PARUL MEHTA</b>  <b>Comapany Secretary</b>  <b>PAN-BOEPM0903H</b></p> <p><b>PLACE: AHMEDABAD</b>  <b>DATE: 31/07/2020</b></p>			

POWER & INSTRUMENTATION (GUJ) LIMITED				
Statement of Profit and loss statement for the year ended 31st March 2020				
(Rs. In Lacs)				
Particulars	Note No.	2019-20	2018-19	
I Revenue from operations	16	8,901.43	8,781.86	
II. Other income	17	114.53	42.62	
<b>III. Total Revenue (I + II)</b>		<b>9,015.97</b>	<b>8,824.48</b>	
IV. Expenses:				
Cost of materials consumed				
Purchases of Stock-in-Trade		5,919.07	8,041.33	
Changes in inventories of finished goods work-in-progress and Stock-in-Trade		1,298.46	(550.88)	
Employee benefits expense	18	329.69	190.33	
Managerial Remuneration	19	40.03	36.92	
Payment to Auditors	20	0.60	0.60	
Insurance Expense	21	0.91	1.39	
Power & Fuel	22	29.51	17.65	
Finance costs	23	410.19	333.69	
Depreciation and amortization expense	24	30.53	35.61	
Other expenses	25	436.76	304.85	
<b>Total expenses</b>		<b>8,495.76</b>	<b>8,411.48</b>	
<b>V. Profit before exceptional and extraordinary items and tax (III-IV)</b>		<b>520.21</b>	<b>413.00</b>	
VI. Exceptional items		101.06	-	
<b>VII. Profit before extraordinary items and tax (V - VI)</b>		<b>419.15</b>	<b>413.00</b>	
VIII. Extraordinary Items		-	-	
<b>IX. Profit before tax (VII- VIII)</b>		<b>419.15</b>	<b>413.00</b>	
X Tax expense:				
(1) Current tax		107.88	105.57	
(2) Mat Credit		-	-	
(3) Deferred tax		(2.04)	-	
(4) Current Tax Expense Relating to prior years		13.09	-	
<b>XI Profit (Loss) for the period from continuing operations (VII-VIII)</b>		<b>300.22</b>	<b>307.43</b>	
XII Profit/(loss) from discontinuing operations				
XIII Tax expense of discontinuing operations				
<b>XIV Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)</b>		<b>-</b>	<b>-</b>	
<b>XV Profit (Loss) for the period (XI + XIV)</b>		<b>300.22</b>	<b>307.43</b>	
XVI Earnings per equity share:				
(1) Basic		4.24	4.36	
(2) Diluted				
<p><b>FOR &amp; ON BEHALF OF THE BOARD</b>  <b>POWER &amp; INSTRUMENTATION (GUJ) LIMITED</b></p> <p>As per our report of even date  <b>FOR M A A K &amp; ASSOCIATES</b>  <b>CHARTERED ACCOUNTANTS</b>  <b>Firm Reg. No. 135024W</b></p> <p>CA Kenan Satyawadi  <b>PARTNER</b>  <b>M. NO 133926</b>  <b>UDIN : 20139533AAAABE8526</b>  <b>PLACE : AHMEDABAD</b>  <b>DATE: 31/07/2020</b></p> <p><b>PADMARAJ P. PILLAI</b>  <b>Managing Director</b>  <b>DIN-00647590</b></p> <p><b>SRIRAM NAIR</b>  <b>Director</b>  <b>DIN-0649127</b></p> <p><b>ROHIT MAHESHWARI</b>  <b>Chief Financial Officer</b>  <b>PAN-CLKPM9297E</b></p> <p><b>PARUL MEHTA</b>  <b>Comapany Secretary</b>  <b>PAN-BOEPM0903H</b></p> <p><b>PLACE : AHMEDABAD</b>  <b>DATE: 31/07/2020</b></p>				

POWER & INSTRUMENTATION (GUJ) LIMITED		
Cashflow Statement for the year ended 31 March 2020		
(Rs. In Lacs)		
Particular	For the year ended March 31, 2020	For the year ended March 31, 2019
<b>A) Cash flows from operating activities</b>		
Profit before taxation	419.15	413.00
Adjustments for:		
Depreciation	30.53	35.61
Investment income	42.67	38.85
Interest expense	410.19	197.00
Profit / (Loss) on the sale of property, plant & equipment	1.83	0.00
Working capital changes:		
(Increase) / Decrease in trade and other receivables	462.29	-1327.68
(Increase) / Decrease in inventories	1298.46	-550.88
Increase / (Decrease) in trade payables	-1187.23	1251.76
Increase / (Decrease) in other current liabilities	-583.82	323.25
<b>Cash generated from operations</b>	<b>805.07</b>	<b>303.20</b>
Interest paid	-410.19	-197.00
Income taxes paid	-118.66	-105.57
Dividends paid	0	0.00
<b>Net cash from operating activities (A)</b>	<b>276.22</b>	<b>0.64</b>
<b>B) Cash flows from investing activities</b>		
Business acquisitions, net of cash acquired	0	0.00
Purchase of property, plant and equipment	-3.22	-52.22
Proceeds from sale of Investment	6	0
Proceeds/(Acquisition) from sale of Investment	-0.55	-0.52
Investment income	42.67	38.85
<b>Net cash used in investing activities(B)</b>	<b>44.9</b>	<b>-13.89</b>
<b>C) Cash flows from financing activities</b>		
Proceeds from issue of share capital	-35.44	615.12
Proceeds from long-term borrowings	-125.04	-88.55
Share Capital Issue Expenses	0	-17.98
Proceeds from long term loans and advances	-263.72	-227.30
<b>Net cash used in financing activities (C)</b>	<b>-424.2</b>	<b>281.29</b>
<b>D) Net increase in cash and cash equivalents = (A) +(B)+( C )</b>	<b>-103.08</b>	<b>268.04</b>
Cash and cash equivalents at beginning of period	663.1	395.06
Cash and cash equivalents at end of period	560.02	663.1
For and on behalf of the Board of POWER & INSTRUMENTATION (GUJ) LIMITED		
FORM A A K & ASSOCIATES CHARTERED ACCOUNTANTS Firm Regn.No.135024W		
	PADMARAJ P. PILLAI Managing Director DIN-00647590	SRIRAM NAIR Director DIN-0649127
CA Kenan Satyawadi Partner Mem.No: 139533 UDIN : 20139533AAAAABE8526 PLACE : AHMEDABAD DATE: 31/07/2020	ROHIT MAHESHWARI Chief Financial Officer PAN-CLKPM9297E  PLACE : AHMEDABAD DATE: 31/07/2020	PARUL MEHTA Comapany Secretary PAN-BOEPM0903H

<b>Note 1</b>				
<b>Share capital</b>				
(Rs. In Lacs)				
Particulars	As at 31st March, 2020		As at 31st March, 2019	
	Number	Amount	Number	Amount
<b>Authorised</b>				
10000000 Equity Shares of Rs. 10 each fully paid	10,000,000	1,000	10,000,000	1,000
<b>Issued</b>				
Equity Shares of Rs.10 each	-	-	-	-
<b>Subscribed &amp; Paid up</b>				
7043900 Equity Shares of Rs. 10 each fully paid	7,043,900	704.39	7,043,900	704.39
<b>Subscribed but not fully Paid up</b>				
Equity Shares of Rs. 10 each, not fully paid up				
<b>Total</b>	<b>7,043,900</b>	<b>704.39</b>	<b>7,043,900.00</b>	<b>704.39</b>
<b>Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period</b>				
Particulars	As at 31st March, 2020		As at 31st March, 2019	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	7,043,900	704.39	5,179,900	517.99
Shares Issued during the year	-	-	1,864,000	186.40
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	<b>7,043,900</b>	<b>704.39</b>	<b>7,043,900</b>	<b>704.39</b>
<b>Shares in the company held by each shareholder holding more than 5 percent shares</b>				
Name of Shareholder	As at 31st March, 2020		As at 31st March, 2019	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
L. Padmavati Pillai	800,000	11.36%	800,000	11.36%
Padamraj P. Pillai	1,814,800	25.76%	1,814,800	25.76%
Sreekala P. Pillai	286,000	4.06%	286,000	4.06%
Sriram Nair	750,500	10.65%	750,500	10.65%
Kavita Pillai	500,000	7.10%	500,000	7.10%
M/s Power Solutions	750,000	10.65%	750,000	10.65%
<b>Shares issued for other than cash, Bonus issue and Shares bought back</b>				
Particulars	Year (Aggregate No. of Shares)			
	As at 31st March, 2020	As at 31st March, 2019		
<b>Equity Shares :</b>				
Fully paid up pursuant to contract(s) without payment being received in cash	-	-		
Fully paid up by way of bonus shares	-	-		
Shares bought back	-	-		
<b>Preference Shares :</b>				
Fully paid up pursuant to contract(s) without payment being received in cash	-	-		
Fully paid up by way of bonus shares	-	-		
Shares bought back	-	-		
<b>Unpaid Calls</b>				
By Directors	-	-		
By Officers	-	-		
* The company has only one class of Equity share having Share Value of Rs.10 per share. Each holder of Equity shares is entitled to one vote per share. In the event of liquidation of the company, the holder of equity share will be entitled to receive any of the remaining assets of the company after distribution of all preferential amounts. The distribution will be in proportion of the number of equity shares held by equity shareholder.				
#There were no instances of shares being issued/allotted by way of bonus shares or for consideration other than cash and no shares have been bought back by the company during the period of five years immediately preceding the date of balance sheet.				

8. Fixed Assets										
(in Rupees)										
Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on 01.04.2019	Addition / Adjustments	Deletion	As on 31.03.2020	As on 01.04.2019	For the Year	On Deletion / Adjustments	As on 31.03.2020	As on 31.03.2020	As on 31.03.2019
<b>Tangible Assets</b>										
Plant & Machinery	55.15	0.27	-	55.42	24.44	5.33		29.77	25.65	30.71
Office equipment & Machineries	68.33	2.65	-	70.98	55.17	5.72		60.88	10.10	13.16
Furniture & Fixtures	15.76	0.30	-	16.06	12.88	0.74		13.61	2.45	2.89
Vehicles	192.11	-	4.17	187.94	123.23	18.75	0.02	141.96	45.98	68.88
Total (A)	331.35	3.22	4.17	330.40	215.70	30.54	0.02	246.22	84.18	115.64
<b>Intangible assets</b>										
Software	-	-	-	-	-	-	-	-	-	-
Total (B)	-	-	-	-	-	-	-	-	-	-
Total [(A)-(B)]	331.35	3.22	4.17	330.40	215.70	30.54	0.02	246.22	84.18	115.64
Last Year	279.13	52.22	-	331.35	180.69	35.61	-	216.30	115.64	98.44

Note 2		(Rs. In Lacs)		
Reserves and surplus				
Particulars	As at 31st March, 2020	As at 31st March, 2019		
Opening balance	1,661.50	943.33		
(+) Net Profit/(Net Loss) For the current year	300.22	307.43		
(+) Other addition/ (deduction) capital expenses	-	(18.00)		
(+) Other addition/ (deduction) Share Premium Account -Addition During the year	-	428.72		
(+) Transfer from Reserves	-	-		
(-) Prvoision for Gratuity	35.40	-		
(-) Proposed Dividends	-	-		
(-) Interim Dividends	-	-		
(-) Transfer to Reserves	-	-		
Cbsing Balance	1,926.32	1,661.50		
Total	1,926.32	1,661.50		
Note 3				
Long Term Borrowings				
Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2020	As at 31st March, 2019
	Non Current Portion		Current Portion	
Secured				
(a) Term loans *				
Loan From Banks				
ICICI Bank Ltd (Vitera Breeze Loan)	2.50	5.51	3.04	2.76
(Secured against Car)				
Repayable by Jan , 2022 by monthly installment of Rs 28,891/-				
ICICI Bank Ltd (Honda Jazz)	-	-	-	1.50
(Secured against Car)				
Repayable within October , 2019 by monthly installment of Rs 22,540/-				
ICICI Bank Ltd (Polo )	-	1.12	1.12	3.18
(Secured against Car)				
Repayable by July , 2020 by monthly installment of Rs 28,771/-				
ICICI Bank Ltd (Endevour Car )	16.63	22.33	5.70	5.23
(Secured against Car)				
Repayable by Sept , 2023 by monthly installment of Rs 61,927/-				
ICICI Bank Ltd (Innova Car )	-	-	-	7.66
(Secured against Car)				
Repayable by March ,2020 by monthly installment of Rs 67,125/-				
ICICI Bank Ltd (JCB )	-	-	-	1.39
(Secured agains 2 Nos JCB )				
Repayable by April,2019 by monthly installment of Rs 72,275/- per JCB				
Total	19.13	28.96	9.86	21.72
Unsecured				
(b) Loans and advances from Directors & Relatives				
Kantilal Laxmisanka Shobhan	15.00	15.00	-	-
Kavita Pillai	8.40	10.25	-	-
Padmaraj P. Pillai	7.50	19.47	-	-
Power Solutions	-	66.25	-	-
Shreekala Pillai	7.29	7.29	-	-
Sriram Nair	-	13.42	-	-
Total	38.19	131.68	-	-
Total	57.32	160.64	9.86	21.72
# Loan is repayable within 5 years depending upon the liquidity of the company and no fixed installments has been decided.				
Note 4				
Short Term Borrowings				
Particulars	As at 31st March, 2020	As at 31st March, 2019		
(a) Secured				
Axis Bank Cash Credit	539.46	896.43		
Kotak Mahindra Bank Ltd - Cash Credit	148.75	134.88		
Total	688.21	1,031.32		
(b) Unsecured				
From NBFC & others	362.65	329.34		
Total	362.65	329.34		
Total	1,050.86	1,360.65		

<b>Note 5</b>		
<b>Trade Payable</b>		
Particulars	As at 31st March, 2020	As at 31st March, 2019
<b>Dues to MSMED Creditors #</b>		
<b>Dues to Others</b>		
Sundry Creditors for Goods	1,527.20	2,777.69
Sundry Creditors for Expenses & Others	141.30	78.04
<b>Total</b>	<b>1,668.50</b>	<b>2,855.73</b>
<b>#Note for MSMED</b>		
The Company has not received the information and Certificate of Registration under MSMED from its Supplier and hence, the details are not available for disclosure		
<b>Note 6</b>		
<b>Other Current liabilities</b>		
Particulars	As at 31st March, 2020	As at 31st March, 2019
Other Payables	112.83	271.05
Advance for order	31.47	167.71
Statutory Dues	7.40	5.73
<b>Total</b>	<b>151.70</b>	<b>444.49</b>
<b>Note 7</b>		
<b>Short Term Provisions</b>		
Particulars	As at 31st March, 2020	As at 31st March, 2019
<b>(a) Provision for employee benefits</b>		
Salary & Reimbursements	37.88	-
<b>(b) Others</b>		
TDS Payable	-	-
GST payable	-	-
Professional Tax Payable	-	-
Provision for Exp -Unpaid expenses	0.60	29.57
Provision for Taxation	107.88	105.57
<b>Total</b>	<b>146.36</b>	<b>135.14</b>
<b>Note 9</b>		
<b>Non Current Investments</b>		
Particulars	As at 31st March, 2020	As at 31st March, 2019
i) Investment in shares & Securities	27.07	26.52
	0.00	0.00
<b>Total</b>	<b>27.07</b>	<b>26.52</b>
<b>Note 10</b>		
<b>Long Term Loans and Advances</b>		
Particulars	As at 31st March, 2020	As at 31st March, 2019
<b>l) Unsecured , Considered Good</b>		
a) Security Deposit	638.35	374.63
<b>Total</b>	<b>638.35</b>	<b>374.63</b>

**Note 11**  
**Inventories**

Particulars	As at 31st March, 2020	As at 31st March, 2019
i) Raw Material and Components	0.00	0.00
ii) Finished goods	782.29	2,080.75
<b>Total</b>	<b>782.29</b>	<b>2,080.75</b>

**Note 12**  
**Trade Receivables**

Particulars	As at 31st March, 2020	As at 31st March, 2019
Trade receivables outstanding for a period less than six months from the date they are due for payment		
Secured, considered good		-
Unsecured, considered good	1,615.93	2,600.20
Unsecured, considered doubtful		
	1,615.93	2,600.20
Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
Secured, considered good		
Unsecured, considered good	783.03	591.92
Unsecured, considered doubtful		
	783.03	591.92
<b>Total</b>	<b>2,398.96</b>	<b>3,192.12</b>

Trade Receivable stated above include debts due by:

Particulars	As at 31st March, 2020	As at 31st March, 2019
Directors *	-	-
Other officers of the Company *	-	-
Firm in which director is a partner *	34.40	34.40
Private Company in which director is a member	-	-
	34.40	34.40

\*Either severally or jointly

**Note 13**  
**Cash and cash equivalents**

Particulars	As at 31st March, 2020	As at 31st March, 2019
<b>a. Balances with banks</b>		
Axis Bank 7226	1.5662	1.46
Axis Bank Ltd Kozhikode	0.1382	0.14
Bank of Baroda	0.0000	0.12
ICICI Bank	0.0501	0.07
Kotak Mahindra Bank Ltd C/A (5636)	0.4221	1.05
Kotak Mahindra Bank Ltd C/A (7841)	0.5774	0.00
State Bank of Bikaner & Jaipur (395)	0.0000	0.58
State Bank of Bikaner & Jaipur ( Delhi )	0.0000	0.04
VIJAYA BANK	0.1442	0.15
Vijaya Bank ( Indore Branch )	0.1845	0.18
Vijaya Bank ( Goa ) Branch	0.1162	0.12
Vijaya Bank ( Ahmedabad )	0.0000	0.41
Vijaya Bank ( IIM Branch )	0.0000	0.05
Vijaya Bank ( Raipur Branch )	0.0000	0.03
Vijaya Bank ( Andheri Mumbai )	0.0000	0.15
<b>b. Cash on hand</b>	<b>9.99</b>	<b>29.17</b>
<b>c. Fixed Deposits with Bank</b>	<b>546.83</b>	<b>629.40</b>
	<b>560.02</b>	<b>663.10</b>



**Note 14****Short-term loans and advances**

Particulars	As at	As at
	31st March, 2020	31st March, 2019
<b>Balance with government Authorities</b>		
TDS Receivable/ Advance tax	101.90	99.98
GST/VAT Input Credit	122.23	211.87
<b>Other Loans</b>	466.91	153.03
Unsecured, considered good		
TDS Receivable- Unsecured Business Loan	0.24	-
<b>Deposits</b>	7.87	10.00
<b>Total</b>	<b>699.15</b>	<b>474.88</b>

**Note 15****Other Current Assets**

Particulars	As at	As at
	31st March, 2020	31st March, 2019
Advance to creditors	469.81	296.37
Fixed deposit- (pledged against bank gurantee)	-	-
Prepaid Exp	21.38	30.55
Pre Paid Road Tax	-	-
Prepaid Insurance	-	-
Preliminary Expenses	20.07	25.09
Earnest Money Deposit	16.01	68.65
<b>Total</b>	<b>527.27</b>	<b>420.66</b>

<b>Note 16</b>		
<b>Revenue from operations</b>		
	(Rs. in Lacs)	
Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
<b>Domestic Turnover</b>		
[a] Supply of Goods	8,035.01	8,209.72
[b] Supply of Services	866.42	572.13
<b>Total</b>	<b>8,901.43</b>	<b>8,781.86</b>
<b>Note 17</b>		
<b>Indirect income</b>		
Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Consultancy Fees	-	3.00
Interest Income on FDR	42.67	38.85
Foreign Exchange Gain/(Loss)	0.02	0.06
Profit on Sale of Fixed Asset	1.83	-
Other Income	57.08	0.70
Kasar & Vataav	6.88	-
LC Interest Income	5.75	-
Quality Difference Income	0.32	-
<b>Total</b>	<b>114.53</b>	<b>42.62</b>
<b>Note 18</b>		
<b>Employee Benefits Expense</b>		
Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Salaries and incentives	289.29	167.08
Bonus	20.82	13.18
Staff welfare expenses	2.07	3.05
Admin Charges (P.F.)	0.29	0.19
ESIC (Employer)	3.85	3.02
Gratuity	3.39	-
Provident Fund (Employer)	9.98	3.82
<b>Total</b>	<b>329.69</b>	<b>190.33</b>
<b>Note 18</b>		
<b>Managerial Remuneration</b>		
Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Directors Remuneration	40.03	36.92
<b>Total</b>	<b>40.03</b>	<b>36.92</b>
<b>Note 19</b>		
<b>Payment to Auditor</b>		
Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Payments to the auditor as		
Audit fees	-	-
- Statutory Audit Fees	0.60	0.60
- Tax Audit Fees	-	-
<b>Total</b>	<b>0.60</b>	<b>0.60</b>
<b>Note 20</b>		
<b>Insurance Exps</b>		
Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Vehicle Insurance	0.91	1.39
<b>Total</b>	<b>0.91</b>	<b>1.39</b>
<b>Note 21</b>		
<b>Power &amp; Fuel</b>		
Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Fuel Expense	23.14	13.66
Electricity Exp	6.37	3.99
<b>Total</b>	<b>29.51</b>	<b>17.65</b>
<b>Note 22</b>		
<b>Finance costs</b>		
Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Bank Processing Fees	10.44	0.00
Bank Charges (BG, LC etc.)	50.16	58.69
Convenience Fees	7.42	0.00
Interest on OD A/c	108.31	120.54
Interest on Car Loan	3.63	4.43
LC Discounting /Interest Charges	159.58	73.42
Interest Expenses	61.92	76.46
Interest on TDS, Service Tax etc.	2.72	0.16
Late Payment Fees	0.04	0.00
<b>Total</b>	<b>410.19</b>	<b>333.69</b>

<b>Note 23</b>		
<b>Other expenses</b>		
<b>Particulars</b>	<b>For the year ended 31st March, 2020</b>	<b>For the year ended 31st March, 2019</b>
Accommodation Expenses	5.21	-
Advertisement Expenses	0.62	4.24
Business Promotion Expenses	0.00	0.84
Bank Solvency Charges	0.23	0.35
Balance Written Off	52.33	-
Computer & Printer Repairing Expenses	3.84	1.22
Conveyance Exp	8.83	1.54
Commission & Brokrage Expenses	10.30	19.97
Convireance Charge	5.28	9.94
Deposit Forfeited	0.30	-
Dividend Distribution Tax	0.00	0.02
Donation Expenses	1.41	0.81
Food & Beverages Exps	14.51	-
Food Allowances	1.87	-
Godown Rent Exps	0.00	3.30
Hardware Material Exps	10.80	4.62
Hydra Expenses	5.97	-
Income Tax Expenses	0.00	1.56
Internet Expenses	0.00	0.16
Insurance Expense	5.57	6.38
Inspection Charges	2.19	0.05
JCB Expenses	0.18	1.98
Kasar Exp.	0.49	0.94
Labour Cess	15.57	20.08
Labour Charges	102.40	-
Loading & Unloading Expenses	8.01	6.77
Legal Expense	28.36	21.17
Late Payment Fees	0.37	0.20
Loading & unloading Exopenses GST	0.00	0.01
Office Expense	10.11	7.23
Pantry Expenses	0.91	0.88
Property Tax	1.32	2.91
Professional Tax	0.02	0.05
Postage & Couriers Exp	1.09	1.01
Processing Charges	0.00	4.31
Professional Charges	11.23	24.03
Preliminary Expenses W/off	5.02	-
Repair & Maintenance Expenses	3.34	3.75
Repair & Maintenance at site	0.00	2.39
Reimbursement Site Expenses	1.75	-
office & Room Rent Exp	32.50	25.69
ROC Charges	0.08	0.24
Site Expenses	15.99	48.41
Sales Promotions Exp.	4.07	1.88
Stationary & Printing Expense.	4.13	4.16
Sales Tax & octroi exps Expenses	0.44	2.88
Testing Expenses	0.00	3.61
Telephone & Mobile Expenses & Internet Expenses	4.06	2.23
Travelling Expenses	0.84	15.49
Transportation Expenses	4.90	3.79
Travelling Expenses	22.05	18.88
Traveling Expense ( Staff )	13.71	13.97
Tea & Refreshment Expenses	0.10	0.10
Tender Fees	3.30	1.37
Veihical Expenxe	7.42	1.59
Vat Expense	1.14	-
Weigh Expenses	0.17	-
Water Expenses	0.07	-
MISC Expenses	2.94	0.95
Xerox Expenses	0.81	0.25
Mobilisation Advance Interest & Others	0.00	6.68
<b>Total</b>	<b>436.76</b>	<b>304.85</b>

POWER & INSTRUMENTATION (GUJ) LIMITED

Notes forming part of the Financial Statement and Significant Accounting Policies

Note 24 Related Party Transactions

Details of Related Parties:

Names of Related Parties	Description of Relationship	Amount
Padmaraj P Pillai	Director	2,077,448
L Padmavathi Pillai	Director	805,148
Shreeram Nair	Director	1,544,958
Peaton Electrical	Associates Concern	75,085,044
Power Solution	Associates Concern	5,633,486
Kavita Pillai	Wife of Director	832,815

Note: Related parties have been identified by the Management.

Note 25 FOB Value of Exports

Particulars	As at 31st March, 2020	As at 31st March, 2019
Total	-	-

Note 26 CF Value of Import

Particulars	As at 31st March, 2020	As at 31st March, 2019
Total	-	-

Note 27 Expenditure in Foreign Currency

Particulars	As at 31st March, 2020	As at 31st March, 2019
Total	-	-

Note 28 Disclosure as required by Accounting Standard – AS 17 “Segment Reporting”

The entire operations of the Company relate to only one segment viz. Transport. As such, there is no separate reportable segment under Accounting Standard-AS 17 on Segment Reporting.

Note 29 Disclosure as required by Accounting Standard – AS 20 “Earning Per Share”, issued by the Institute of chartered Accountants of India

The Company has not issued any potential diluted equity share and therefore the Basic and Diluted earning per Share will be the same. The earning per share is calculated by dividing the profit after tax by weighted average number of shares outstanding.

Particulars	2019-20		2018-19	
(i) Profit after tax before Exceptional Item		30,022,462		30,743,000
(ii) Profit after tax and exceptional Items		30,022,462		30,743,000
iii) Closing Equity Shares Outstanding (Nos.)				
Opening Equity shares outstanding (Nos.)	5,179,900		5,179,900	
Add:- issued during the year (Nos.)	1,864,000		1,864,000	
Closing Equity Shares Outstanding (Nos.)		7,043,900		7,043,900
(iv) Weighted Avg no. of shares outstanding - Basic		7,043,900		7,043,900
(v) Weighted Avg no. of shares outstanding - Diluted		7,043,900		7,043,900
(vi) Nominal value of equity share (Rs.)		10.00		10.00
Basic EPS				
(vii) Earning per share before Exceptional Item (i/vi)		4.24		4.36
(viii) Earning per share after Exceptional Item (ii/vi)		4.24		4.36
Diluted EPS				
(ix) Earning per share before Exceptional Item (i/v)		4.24		4.36
(x) Earning per share after Exceptional Item (ii/v)		4.24		4.36

**Note 30****Contingent Liabilities and Commitment**

Particulars	As at	As at
	31st March, 2020	31st March, 2019
(i) Contingent Liabilities	-	-
(a) Claims against the company not acknowledged as debt	-	-
(b) Bank Guarantees	-	-
Axis Bank	1,181.34	1,009.50
Kotak Mahindra Bank	810.75	834.09
(c) Other money for which the company is contingently liable	-	-
Letter of credit (Inland L C)	697.99	705.21
<b>Total</b>	<b>2,690.08</b>	<b>2,548.80</b>

**NOTE 1 - SIGNIFICANCE ACCOUNTING POLICIES & NOTES TO ACCOUNTS**

**1. NOTE ON COVID-19 PANDEMIC**

- The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. In many countries, businesses are being forced to cease or limit their operations for long or indefinite period of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown.
- COVID-19 is significantly impacting business operation of the companies, by way of interruption in production, supply chain disruption, unavailability of personnel, closure / lock down of production facilities etc. On 24th March 2020, the Government of India ordered a nationwide lockdown for 21 days which further got extended till 3rd May 2020 to prevent community spread of COVID-19 in India resulting in significant reduction in economic activities.
- In assessing the recoverability of Firm's assets such as Investments, Loans, intangible assets, Goodwill, Trade receivable, Inventories etc. the Firm has considered internal and external information upto the date of approval of these financial results. The Firm has performed sensitivity analysis on the assumptions used basis the internal and external information / indicators of future economic conditions and expects to recover the carrying amount of the assets.

**2. COMPANY OVERVIEW**

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

**3. SIGNIFICANT ACCOUNTING POLICIES**

**A. BASIS OF ACCOUNTING:**

- 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.

- 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. PRESENTATION OF FINANCIAL STATEMENTS**

- The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ( "the Act"). The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of accounts along with the other notes required to be disclosed under the notified Accounting Standards, as applicable.

## **C. 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.

## **D. DEPRECIATION:**

Depreciation has been provided by W.D.V. method as per Companies act 2013.

## **E. 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 which are not recoverable as credit under specific act, labour cost and other direct costs incurred up to the date the asset is ready for its intended use. Allocation of indirect expenses to capital account is done on the basis of technical evaluation by the management. If any.

## **F. 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.

**G. 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,

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

**H. INVENTORIES:**

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

**I. REVENUE RECOGNITION:**

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

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

**J. TAXATION:**

Taxes on income are accounted with AS-22 " Accounting for Taxes on Income". Taxes on income comprises both current tax and deferred tax.

- Provision for Income tax is determined considering the disallowance, exemptions and deductions and/or liabilities/ credits and set off available as laid down by the tax law and interpreted by various authorities.
- Deferred Tax being the tax effect of timing difference representing the difference between taxable income and accounting income that originate in one period and are cable of reversal in one or more subsequent period(s). This is measured using



substantively enacted tax rate and tax regulation.

- Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets including the unrecognized deferred tax assets, if any, at each reporting date, are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which deferred tax assets can be realized.
- The carrying amount of deferred tax assets are reviewed at each reporting date and are adjusted for its appropriateness.
- Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.
- Minimum Alternate Tax (MAT) paid in a year is charged to the Statement of Profit and Loss as current tax. The company recognizes MAT credit available as an asset only to the extent there is convincing evidence that the company will pay normal income tax during the specified period, i.e., the period for which MAT Credit is allowed to be carried forward. In the year in which the Company recognizes MAT Credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternate Tax under the Income Tax Act, 1961, the said asset is created by way of credit to the statement of Profit and Loss and shown as "MAT Credit Entitlement."

The Company reviews the "MAT Credit Entitlement" asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the sufficient period.

#### **K. PROVISIONS, CONTINGENT LIABILITIES AND ASSETS:**

Provisions :

A provision is recognized when the company has present obligations as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligations and reliable estimate can be made of amount of the obligation. Provisions are not discounted at their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent Liabilities :

A Contingent liability is a possible obligation that arises from the past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare

cases where there is liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements by way of notes to accounts.

**L. EMPLOYEE BENEFITS:**

**Defined contribution plan:**

- Provident Fund is Defined contribution scheme for all applicable employees. Company's contribution to defined contribution scheme are recognised to the statement of Profit & Loss for the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective funds.
- Leave encashment is recognized as a liability as per rules of the company. Accumulated leave can be availed at any time during the tenure of employment but can be encashed on the completion of service, the liability is recognized on accrual basis.
- The company provides for Gratuity on the basis of actuarial valuation. The cost of providing defined benefits is determined using the Projected Unit Credit Method with actuarial valuation being carried out at each balance sheet date.
- The Company presents the above liabilities as current and non-current in the balance sheet as per actuarial valuation by the independent actuary.

**M. 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.

**N. EARNING PER SHARE:**

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

**O. CASH AND CASH EQUIVALENTS:**

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and short-term investments with an original maturity of three months or less.

**4. 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. 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.
5. 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.
6. Previous year figures have been regrouped /rearranged wherever necessary to correspond with the current year's classifications/disclosure.
7. 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.
8. Interest expenses includes Rs. Nil (Previous: Nil) pertaining to earlier years.

POWER AND INSTRUMENTATION (GUJARAT) LIMITED

**FOR & ON BEHALF OF THE BOARD  
POWER & INSTRUMENTATION (GUJ)  
LIMITED**

As per our Report of even date.  
For M A A K & Associates  
(Chartered Accountants)  
FRN :135024W

Padmaraj P. Pillai  
Managing Director  
DIN-00647590

Sriram Nair  
Director  
DIN-0649127

CA Kenan Satyawadi  
Partner  
M. No.: 139533  
UDIN: 20139533AAAABE8526

Date: 31/07/2020  
Place: Ahmedabad

Rohit Maheshwari  
Chief Financial Officer  
PAN-CLKPM9297E

Parul Mehta  
Company Secretary  
PAN-BOEPM0903H