







Power & Instrumentation (Guj.) Ltd.

AN ISO 9001 : 2015 COMPANY

Where Power Meets Performance

Annual Report

2023-24

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Disclaimer:

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

Scan QR to visit our website

Where Power Meets Performance

For nearly five decades, Power & Instrumentation (Gujarat) Limited (PIGL) has been the quiet force behind countless successful projects. Our work is defined by precision, reliability, and a deep understanding of our clients' needs. From electrical installations to complex EPC contracts, we approach each task with a focus on delivering results that matter. It's not just about power—it's about ensuring that every connection, every system, functions seamlessly. At PIGL, our strength lies in making sure that the work we do today supports the progress of tomorrow.



COMPANY OVERVIEW

Power & Instrumentation (Gujarat) Limited (PIGL) boasts a rich heritage and an unwavering reputation for reliability, evolving into a distinguished and prestigious entity since its establishment in 1975. Founded under the visionary leadership of Mr. D. Padmanabhan Pillai and now steered by Mr. Padmaraj Pillai as the Managing Director, PIGL has become a leading electrical EPC contractor across diverse industrial and commercial sectors. Our esteemed reputation is built on exceptional capabilities, steadfast reliability, and remarkable efficiency.

Throughout the years, we have successfully completed a multitude of projects, serving government, semi-government, and private entities with impeccable execution and timely delivery. This track record has cemented our status as a reputable provider of electrical services.

As an industry trailblazer, PIGL consistently delivers top-tier services and solutions. Our comprehensive expertise encompasses all facets of electrical installations, maintenance, and repairs, establishing us as specialists in the field.

Marking a significant milestone, PIGL transitioned to the main board of the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) on 17th May 2023 from NSE Emerge (NSE Code: PIGL | BSE Code: 543912).

At Power & Instrumentation (Gujarat) Ltd, we remain committed to driving innovation and excellence in every project, consistently striving to deliver the highest standards of service to our clients.

Mission

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

Vision

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

Value Statement

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

KEY FACTS & FIGURES

47+
Years Of Experience

300+
Successfully Delivered Projects

100+
Staffs Across India

8
Offices Across Pan India

100+
Clients

₹400 Cr
Orderbook

Financial Snapshot - FY24

Revenue
₹10,203 Lakhs

EBITDA
₹1,236 Lakhs

PAT
₹590 Lakhs

COMPANY

MILESTONES AND ACHIVEMENTS

1975 — Formed Proprietary Company, Power & Instrumentation

1982 — Became a Private Limited Company

1988 — Received 1st Large Order from Airport Authority of India

1994 — Commissioned Largest Distribution Sub-Station in Telecom Sector (MTNL)

2004 — Limited Entity: Power & Instrumentation (Gujarat) Limited

2007 — Created a new entity for Manufacturing Business named Peaton Electricals

2009 — Successfully commissioned Single Order of ₹ 20 Crores for Airport Authority of India

2014 — Received single order of ₹ 50 Crores (Ajmer Vidyut Vitran Nigam Ltd.)

2018 — Listed on Stock Exchanges on emerge platform

2021 — 100+ Staffs | 300+ Projects | Over 1500+ Crores in past 4 Decades

2023 — Received single order value of ₹. 120 Crores from AVVNL & migrated to main board

2024 — Secured a significant contract for a substation at Sardar Vallabhbhai Patel International Airport, Ahmedabad (Adani Group).

YEAR AT A GLANCE

Stock Exchange Listing:

The company's equity shares have been listed on the BSE main board, upgraded from the BSE SME segment.

Additionally, the shares also got listed on the Capital Market segment (Main board) of NSE, upgraded from NSE Emerge (SME).

Order from Ajmer Vidyut Vitran Nigam Limited:

Project Scope

Supply of material/ equipment and erection, installation, testing, and commissioning of material/ equipment for the development of distribution infrastructure.

Location

Dungarpur Circle, Ajmer Discom, Rajasthan State.

Scheme

Under RDSS on a turnkey basis.

Joint Venture

M/s Espan Infrastructure (India) Limited.

Contract Value

₹ **10,933 Lakhs** for the supply contract and ₹ **1,238 Lakhs** for the erection contract.





Order from M.P. Poorv Kshetra Vidyut Vitaran Co. Ltd:

Project Scope

Supply, installation, testing, and commissioning of new 11 KV lines, LT lines on AB cable, distribution transformer substations, and supporting works.

Joint Venture

M/s. Sakar Engitech Private Limited.

Contract Value

₹ **11,365 Lakhs**

CLIENTS

Our company prides itself on a prestigious clientele and enduring partnerships. We deliver superior client service with meticulous attention to detail, providing customized electrical control solutions for industrial projects.

Our commitment to excellence is reflected in the exceptional quality of our products and services, consistently impressing clients nationwide. This high standard testifies to our dedication to exceeding client expectations.



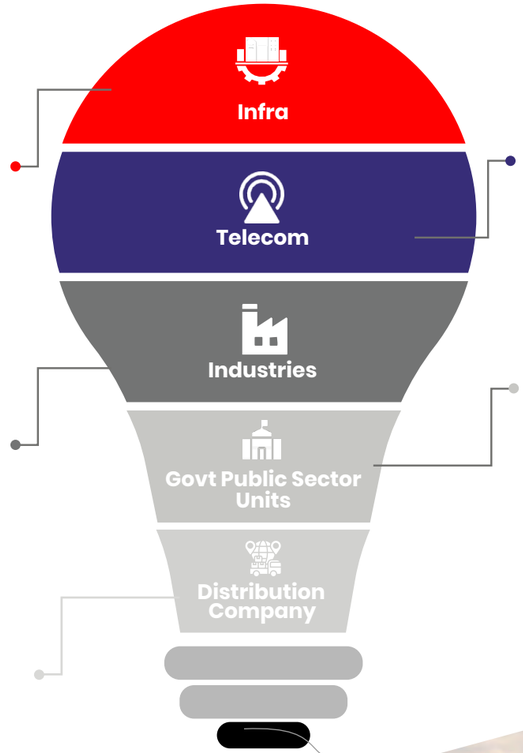
SEGMENTS

We take immense pride in our prestigious clients and strong, enduring partnerships. Committed to superior service, we meticulously tailor electrical solutions to meet the unique needs of industrial projects. Our dedication to excellence shines through the exceptional quality of our products and services, consistently impressing clients nationwide. This excellence testifies to our commitment to exceeding client expectations.

Undertaking electrification projects for airports, railways, dams, riverfronts, BRT systems, and more.

Engaged with both government and private sectors, including Ford India, textile units, hotels, government textile units, and Bharat Dynamics Limited (BDL) manufacturing missiles for the Indian Air Force.

Partnering with prominent distribution companies to enhance our reach and service delivery, ensuring efficient and reliable distribution of electrical solutions across various sectors.

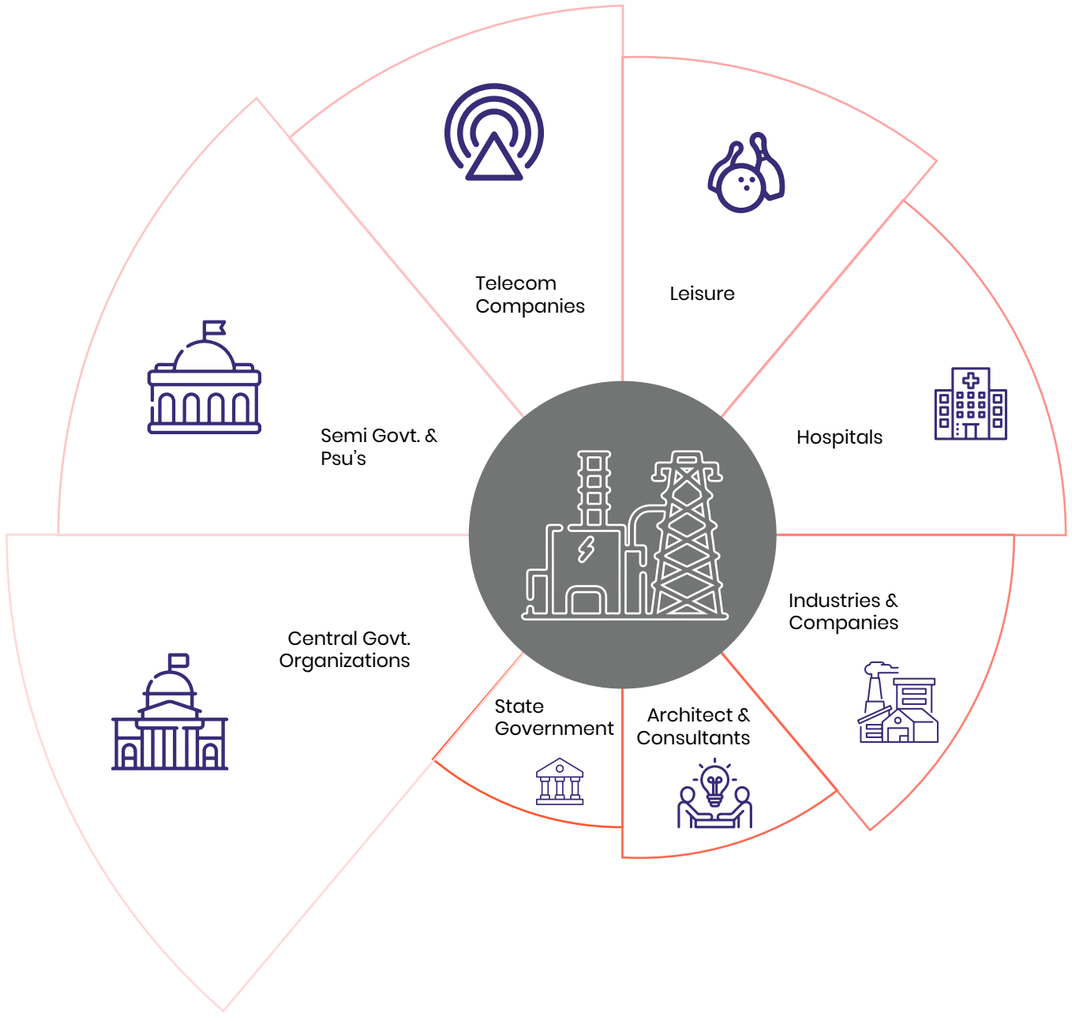


Collaborating with leading players in the Indian telecom market such as Airtel, Vodafone, Idea, BSNL, and MTNL.

Collaborated on projects with esteemed organizations such as the Indian Space Research Organization (ISRO), the Department of Atomic Energy, Hindustan Aeronautics Ltd., Indian Oil Ltd., and Bharat Petroleum.



INDUSTRY FOCUS



SERVICE AREAS

Contracting Based Services

PIGL is a leading provider of comprehensive electrical, mechanical, and instrumentation services across India. We take pride in our ability to deliver tailored maintenance and project solutions to a diverse range of industries. Backed by a knowledgeable and skilled technical team, we specialize in offering Electro mechanical services encompassing electrical substations, automation, HVAC solutions etc. Our seasoned professionals adeptly manage these services, ensuring our clients benefit from reliable solutions at competitive rates and within specified timeframes. Equipped with the latest technology and tools, our team excels in installation, maintenance, and repair of various systems.

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





Electrical Contractors

PIGL is a leading electrical contracting company in India, specializing in a diverse range of services including installation, maintenance, and repair of distribution transformers, generators, switchgear, and more. With a team of highly experienced professionals, we are committed to delivering superior solutions to our clients. Our comprehensive offerings extend to energy management solutions, aiding clients in reducing energy costs and enhancing efficiency. We prioritize building strong relationships with our clients, ensuring tailored services that align with their unique needs. By staying updated with the latest industry standards and utilizing advanced technology, we consistently provide top-notch services, earning us recognition as a trusted industry leader. At PIGL, our passion for excellence drives us to be the premier choice for electrical contracting in India. With a rich history and unmatched industry experience, we offer an array of services designed to meet the specific requirements of our clients. Our team's expertise spans installation, maintenance, repair, and energy management solutions. Through continuous innovation and collaboration, we remain dedicated to providing the highest quality products and services, solidifying our position as the preferred electrical contractors in the nation.

Industrial Electrical Services

PIGL has garnered a commendable reputation by successfully delivering an array of projects catering to a diverse clientele. Our commitment to client satisfaction is unwavering, evident in our cable management solutions and round-the-clock responsiveness from our skilled professionals. Our seasoned electricians at Power & Instrumentation (Gujarat) Limited are dedicated to providing top-notch service, leveraging their extensive knowledge, skills, and experience to ensure quality outcomes. As a prominent industrial electrical contractor in India, we cater to both commercial and industrial sectors, offering an impressive range of services, including installation, maintenance, and repair. Equipped with the latest technology and safety protocols, we specialize in hazardous material handling to guarantee secure and efficient operations. Moreover, our energy management solutions help clients optimize energy consumption, while our emphasis on exceptional customer service remains paramount in every endeavour. PIGL stands out as a premier provider of diverse services encompassing electrical systems' design, troubleshooting, repair, and equipment maintenance. Our adept team is well-versed in cutting-edge technologies, ensuring comprehensive solutions for various projects. Additionally, our proficiency extends to energy-efficient lighting, surge protection installations, electrical safety inspections, EPC projects, AMF electric panels, power transformers, and generators. By prioritizing customer service, we consistently exceed expectations, emphasizing quality workmanship and exceptional service throughout. Our dedication to enhancing efficiency and delivering tailored solutions further solidifies our position as a trusted partner in the realm of electrical contracting.

Commercial Electrical Contractors

We are a premier commercial electrical contractor in India, specializing in industrial power and distribution transformer services. Our round-the clock support by skilled technicians ensures efficient handling of complex electrical issues for uninterrupted business operations. From minor LED installations to energy-efficient renovations, we enhance both aesthetics and functionality. Our experienced team also offers cost-effective power supply services. With a strong understanding of industrial demands, we deliver tailored solutions promptly. Our seasoned teams prioritize safety and compliance, utilizing top-grade materials and adhering to local regulations. Our customized services cover wiring, lighting, power distribution, and energy efficient solutions. We understand diverse budgets, offering competitive rates, flexible payments, and financing options. Staying updated with industry trends, we execute projects safely and aim to exceed expectations promptly. Additionally, our energy management solutions optimize usage and reduce costs. In India, we excel in electrical contracting services, meeting unique project needs with expertise.



Backup Power & Standby Power

PIGL recognizes the critical significance of backup power in various industries, equating its importance to standby power. Businesses, whether in commercial or healthcare sectors, face potential disruptions due to short or extended power outages. To address this, we offer comprehensive backup power solutions to ensure uninterrupted operations. Backed by a knowledgeable technical team, we provide efficient UPS power supply services, deploying experienced professionals with domain expertise. Clients benefit from our prompt and affordable services, delivered within stipulated timeframes. Our commitment to seamless operations drives us to offer reliable electrical power backup solutions. We understand the need for continuous operations and offer customized backup power systems tailored to your business requirements. Our adept engineers can design and install diverse solutions, from generator sets to uninterruptible power supplies (UPS) and battery banks. To sustain peak performance, we provide maintenance and repair services, identifying potential issues before they escalate, ultimately saving both time and resources. We are dedicated to supporting your business in maintaining optimal performance. Our comprehensive services encompass installation, commissioning, regular inspections, and emergency repairs for various backup power systems. We provide training and support to empower your staff in maximizing system efficiency. At Power & Instrumentation, our unwavering commitment to quality ensures that your business remains operational at its best. Our services include Uninterrupted Power Supply System (UPS), Silent Type Diesel Generating Sets, Generators rental, Indoor substation support, and more. Contact us today to discover how our backup power solutions can enhance your operational reliability.





Backup Power Services

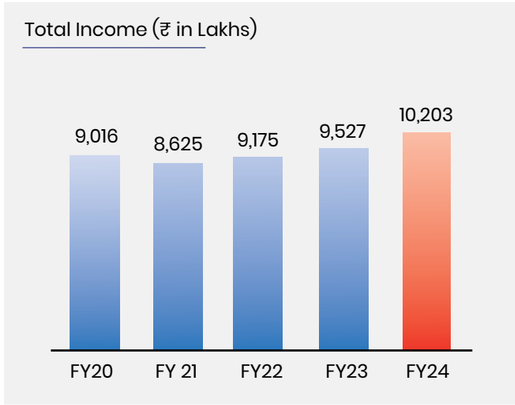
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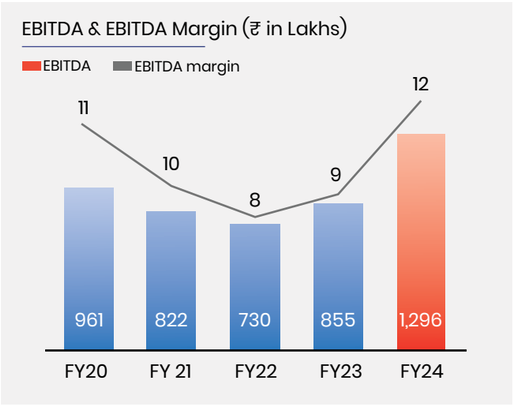
KEY FINANCIAL

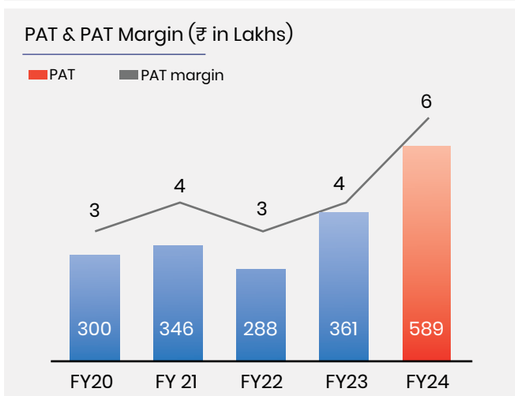
₹ In Lakhs

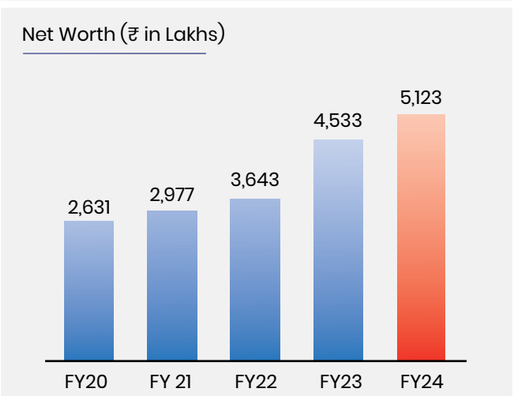
Particulars	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY2023-24
Profit & Loss					
Revenues	8,901	8,544	9,128	9,426	10,063
Other Income	115	81	47	101	140
Expenditure	8,496	8,160	8,759	9,036	9,430
EBITDA	961	822	730	855	1,236
EBITDA Margin(%)	11	10	8	9	12
Interest	410	334	274	335	441
Depreciation	31	24	40	29	22
PBT	419	465	416	492	773
PBT Margin (%)	5	5	5	5	8
Tax	119	119	128	131	184
PAT	300	346	288	361	589
PAT Margin(%)	3	4	3	4	6
Balance Sheet					
Fixed Assets	84	74	76	139	128
Investments	27	47	27	36	33
Total Non Current Assets	750	989	1,598	2,084	2,145
Total Current Assets	4,968	5,399	8,065	8,589	8,601
Total Assets	5,717	6,388	9,663	10,673	10,747
Equity	704	704	858	1,264	1,263
Reserve & Surplus	1,926	2,272	2,785	3,269	3,859
Net Worth	2,631	2,977	3,643	4,533	5,123
Long Term Borrowings	57	417	460	425	436
Total Non current Liabilitie	59	417	535	490	495
Short Term Borrowings	1,061	1,797	2,361	2,722	995
Total Current Liabilities	3,027	2,994	5,485	5,650	5,129
Total Liabilities & Equity	5,717	6,388	9,663	10,673	10,747
Cash Flow statement					
Cash from Operations	805	389	-262	88	848
Cash from Investments	45	2	53	-437	-16
Cash from financial Activities	-424	142	208	366	-820
Key Ratios					
Debt to Equity(x)	0.42	0.74	0.77	0.69	0.28
Current Ratio (x)	1.64	1.8	1.47	1.52	1.68
EPS (Rs) Diluted	4.24	4.91	3.3	3.31	4.7
BV (Rs)	37.35	42.26	42.44	35.86	40.55
ROE (%)	11.41	11.62	7.91	0.09	0.12

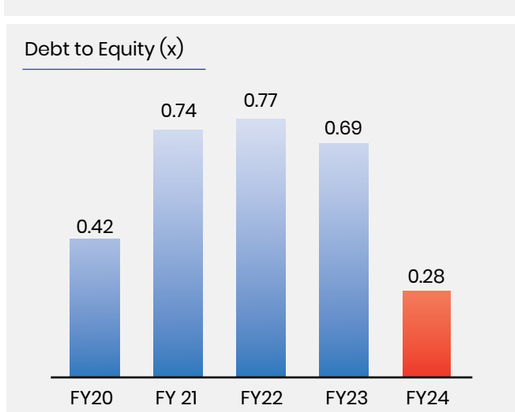
FINANCIAL HIGHLIGHTS

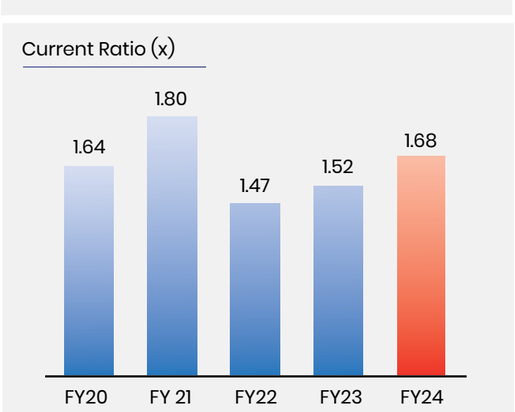












MD's LETTER



Dear Shareholders,

It is my privilege to address you, our valued shareholders, and present the Integrated Annual Report of Power & Instrumentation (Gujarat) Limited for the financial year 2023-24. This year has been transformative for us, marked by numerous milestones that underscore our unwavering commitment to growth, innovation, and excellence.

Our portfolio continues to grow robustly, now including approximately 34 airport projects, the successful execution of a 66 KV substation for Central CoalFields, and extensive engagements in power generation, transmission, and distribution. These accomplishments have reinforced PIGL's standing as a key player in the power infrastructure sector. Our active participation in key initiatives like the Revamped Distribution Sector Scheme underscores our commitment to shaping India's energy future. With a pan-India operational footprint, we have established a strong presence in Rajasthan, recently commenced operations in Himachal Pradesh, resumed activities in Jharkhand, and are continuing our projects in Assam. This broad geographical reach enables us to leverage regional opportunities, driving our strategic growth and expanding our influence across the nation.

"Our strides in power infrastructure and sustainability are crafted to meet the pulse of India's dynamic energy landscape"

The emphasis on renewable energy, smart infrastructure, and technological advancements is setting the stage for a future where sustainability and efficiency go hand in hand. As we align our strategies with these trends, PIGL is well-positioned to capitalize on the opportunities that lie ahead.

India, the third-largest producer and consumer of electricity globally, has an installed power capacity of 442.85 GW as of April 30, 2024. With a target of 450 GW of renewable capacity, including 280 GW from solar by 2030, the country offers significant investment opportunities in the renewable energy sector. The plan to increase operational airports to 220 by 2025 will also drive demand for MRO facilities, with revenues expected to triple by FY28. PIGL is strategically positioned to capitalize on these opportunities through our focus on energy and infrastructure. Our support for initiatives like smart meter installations and the PM Surya Ghar Muft Bijli Yojana aligns with our growth strategy, enabling us to leverage our expertise and drive sustainable growth in the sector.

Our financial performance this year reflects the strength of our operations and the effectiveness of our strategies. We achieved total revenue of ₹10,203 Lakhs, representing a year-on-year growth of 7.09%. Our EBITDA reached ₹1,236 Lakhs, a substantial increase of 44.53%, with an improved EBITDA margin of 12.12%. Profit After Tax stood at ₹590 Lakhs, a remarkable growth of 62.13%, resulting in a PAT margin of 5.81%. Earnings Per Share also rose significantly, reaching ₹4.70, a growth of 65.49%.

"Solar and wind power are expected to become cost-competitive with thermal power by 2025-2030, aiming for 450 GW of installed renewable capacity by 2030, including 280 GW from solar"

This year, we secured a major contract from Ajmer Vidyut Vitran Nigam Limited for the development of distribution infrastructure in the Dungarpur Circle, Rajasthan, under the RDSS scheme. This contract, valued at ₹12,171 Lakhs, is a testament to our capabilities and strategic partnerships, such as our collaboration with M/s Espan Infrastructure (India) Limited. Additionally, we received an order from M.P. Poorv Kshetra Vidyut Vitaran Co. Ltd., encompassing the supply, installation, testing, and commissioning of new 11 KV lines, LT lines on AB cable, distribution transformer substations, and supporting works. This project, in joint venture with M/s. Sakar Engitech Private Limited, holds a contract value of ₹11,365 Lakhs.

Looking forward, PIGL's future is bright and full of promise. With a strong order book valued at around ₹40,000 Lakhs, set for realization over the next 2 to 3 years, we are building on a solid foundation that supports our ambitious growth plans. As we move beyond 2025, we are preparing to undertake larger value projects, which will open new avenues for expansion and innovation.

"With a strong focus on advancing our execution capacity and embracing new opportunities. Our strategic initiatives, supported by government schemes, will drive our growth and enhance our market presence."

To realize our vision, we are enhancing our execution capacity through advanced technology investments, process optimization, and improved project management. We are expanding into the solar EPC market and smart meter installations, aligning with trends in renewable and digital energy solutions.

Leveraging government initiatives like the RDSS scheme, we aim to secure projects that boost power distribution and broaden our market reach. Our commitment to scalable growth, operational efficiency, and effective project delivery will support this expansion and exceed stakeholder expectations.

As we embark on this exciting journey, I want to extend my deepest gratitude to all our stakeholders—our employees, customers, partners, and shareholders. Your trust and support have been instrumental in our success, and I am confident that together, we will continue to achieve great things.

Warm Regards,
Padmaraj Padmnabhan Pillai
Managing Director
Power & Instrumentation (Gujarat) Limited

ANNEXURE C

Management Discussion and Analysis

Economy Overview

Global Economy

The global economy is projected to maintain a steady growth rate of 3.2% in both 2024 and 2025, consistent with the pace observed in 2023. Advanced economies are anticipated to see modest improvements, with growth rates edging up from 1.6% in 2023 to 1.7% in 2024 and 1.8% in 2025. Conversely, emerging markets and developing economies might experience a slight deceleration, stabilizing at 4.2% over the same period. While regions like Asia are expected to moderate, the Middle East, Central Asia, and sub-Saharan Africa are likely to witness enhanced growth prospects. Inflation is forecasted to gradually decrease, from 6.8% in 2023 to 5.9% in 2024, and further to 4.5% in 2025. Advanced economies are projected to reach their inflation targets sooner than emerging markets, where core inflation will decline more slowly. Overall, the economic outlook for 2024 remains positive, buoyed by inclusive labour policies, increased financial integration, and advancements in key industries such as automotive components and aluminium casting.
Source: IMF - World Economic Outlook July-2024

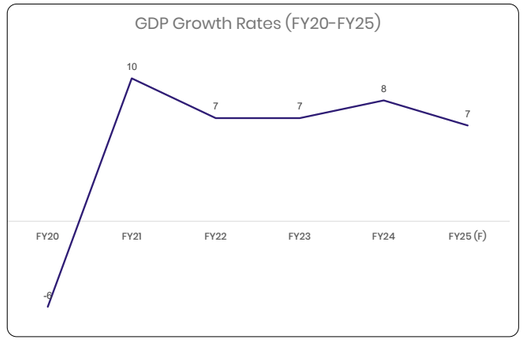
Indian Economy

India's economic outlook for 2024 is optimistic, with projected GDP growth of 6-7%, driven by strong domestic demand, structural reforms, and favorable demographics. Key sectors like agriculture, manufacturing, and services are poised for growth, supported by government initiatives such as the "Make in India" campaign.

The Reserve Bank of India is expected to maintain a balanced monetary policy to manage inflation while supporting economic growth. The government's fiscal policy focuses on reducing the fiscal deficit through improved tax revenues and rationalized expenditures, alongside significant investments in infrastructure, healthcare, and education.

Foreign Direct Investment is anticipated to remain robust, bolstered by favorable policies and India's large domestic market. Efforts to diversify export markets and enhance competitiveness continue, despite global economic uncertainties.

Challenges include managing inflation, addressing unemployment, and improving infrastructure, alongside global risks such as geopolitical tensions and changing trade policies. Overall, India's economic trajectory suggests continued resilience and progress, reinforcing its position as a key global economic player.



Note: (F) – Forecasted

Source: CRISIL - India Outlook 2024 Report

Industry Overview

Global Power Industry

India is set to be a powerhouse in the global energy landscape, contributing significantly to over half of the projected global power demand growth, driven by rapid industrialization and a sweeping shift toward electrification

The global power industry is poised for significant growth, driven by rising energy demand across all sectors and regions. As emerging markets expand and economies electrify, particularly in transportation, global electricity demand is expected to more than double, increasing from 25,000 terawatt-hours (TWh) to between 52,000 and 71,000 TWh by 2050.

Renewables are set to play a pivotal role in meeting this rising demand, with their share in the global power mix expected to be more than double over the next 20 years. However, the transition will require substantial investments in flexible capacity, transmission, and distribution infrastructure to maintain the security of supply. Despite the rapid decline in power generation costs from renewables, grid costs are anticipated to increase, meaning consumers may not see significant reductions in power prices.

In addition to renewables, clean firm power generation from technologies like Carbon Capture, Utilization, and Storage, nuclear, and hydrogen will also see long-term growth, ensuring a stable energy supply. However, obstacles such as economic challenges in developing countries, potential delays in renewables build-out, and price volatility may necessitate reliance on other renewable sources like geothermal and non-renewable alternatives such as nuclear.

Source: McKinsey - Global Energy Perspective 2023

Power Industry Overview

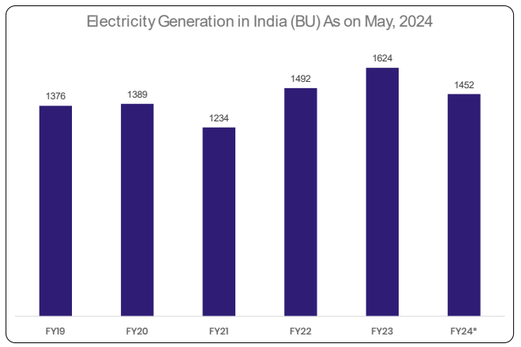
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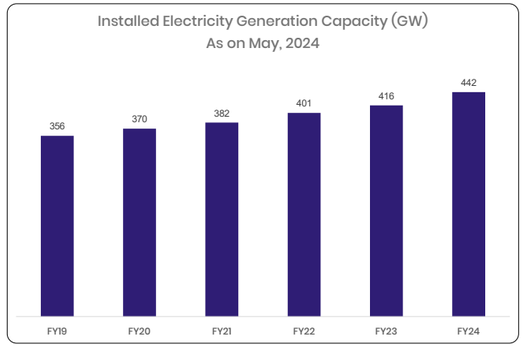
As on March 31, 2024, India has installed a capacity base of 442 GW and an annual electricity generation of 1,295 BU. Notably, the electricity generation has witnessed a growth rate of 7% on a year-to-year basis, a trend which is expected to continue in near-to-medium term. India's power generation saw its highest growth in over three decades, increasing by 6.80% to 1,452.43 billion KWh by January 2024. The peak power demand reached 243.27 GW in January 2024.

Key government initiatives have fuelled this growth. The Green Energy Corridor projects have enabled the integration of renewable energy into the grid, while the National Portal for rooftop solar applications has boosted solar adoption among residential consumers. The Production Linked Incentive Scheme for high-efficiency solar PV modules, with a budget of ₹19,500 crore, aims to enhance domestic manufacturing. Additionally, the National Smart Grid Mission's smart meter deployment is improving power distribution efficiency.

Looking forward, India's power sector is poised for transformative growth, with a goal of 500 GW of renewable energy capacity by 2030. The Central Electricity Authority projects that India's power requirement will reach 817 GW by 2030, with a significant increase in renewable energy's share.

Our expertise in electrical infrastructure, particularly in smart meter deployment, positions us to capitalize on these developments, driving business growth and strengthening our market position as the demand for efficient power distribution and renewable integration rises.





(Note: GW – Gigawatt, BU – Billion Unit)
Source: IBEF - Power Industry Report May, 2024
Indian Electrical and Electronics Manufacturers' Association, Industry Update: India's Power Sector as on 31.03.2024

Indian Renewable Energy overview

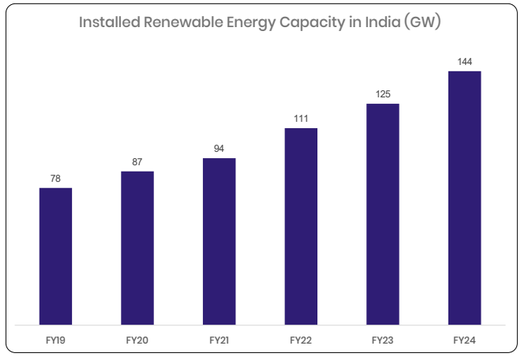
India's renewable energy capacity is set to reach 450 GW by 2030, unlocking investment opportunities worth US$ 221 billion, with over 60% expected from solar power. This growth positions us to capitalize on new contracts in the renewable sector.

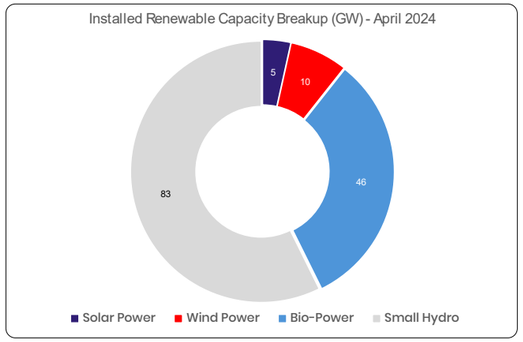
India's renewable power generation capacity has seen remarkable growth in recent years, achieving a CAGR of 15.32% between FY16 and FY24.

By FY24, the country's installed renewable energy capacity reached 143.6 GW. As of April 2024, 43.28% of India's total installed power capacity is derived from non-fossil-based sources, surpassing the target of 40% by the end of 2022. India has set its sights on an ambitious future goal of achieving 450 GW of installed renewable energy capacity by 2030, with over 60% (280 GW) expected to come from solar power. This significant expansion presents investment opportunities worth approximately US$ 221 billion by 2030.

In line with the Prime Minister's COP26 announcement, the Ministry of New and Renewable Energy aims to achieve 500 GW of non-fossil-based electricity generation by 2030, with an additional 13.5 GW of renewable energy capacity added in 2023 alone, corresponding to an investment of around ₹ 74,000 crores (US$ 8.90 billion).

The rapid expansion of India's renewable energy capacity presents substantial growth opportunities for PIGL. As the nation drives toward its ambitious targets, the demand for infrastructure and services in the renewable energy sector is expected to surge. PIGL, with its proven expertise in power infrastructure development, is well-positioned to secure future contracts in the renewable energy space.





Indian Solar Power Sector

As of April 2024, India has achieved an impressive milestone with the installation of 81.81 GW of solar power capacity, encompassing ground-mounted, rooftop, hybrid, and off-grid systems.

This represents a significant leap in the nation's renewable energy efforts, particularly since 2019-20. Solar power is at the forefront of India's renewable energy revolution, with strategic emphasis placed on solar energy to meet the country's growing electricity demands. Over the past nine years, India's installed solar capacity has increased 26-fold, reaching 73.32 GW by December 2023.

In Q1 2024 alone, India added a record-breaking 10 GW of solar capacity, marking a nearly 400% year-over-year increase. This rapid expansion underscores the urgent need for substantial growth in domestic solar module manufacturing and the production of upstream raw materials, positioning India as a global leader in solar energy.

The substantial growth in India's solar power capacity presents significant opportunities for us. As the nation continues to expand its solar infrastructure, there will be a heightened demand for specialized services PIGL, with its strong track record in power infrastructure development, is well-equipped to capitalize on these opportunities.

Top 10 States by Solar Power Generation in India (March 2024)

Rank	State	Capacity (MU)
1	Rajasthan	38,365
2	Karnataka	15,404
3	Gujarat	13,469
4	Tamil Nadu	11,737
5	Andhra Pradesh	8,300
6	Telangana	6,885
7	Maharashtra	5,814
8	Uttar Pradesh	3,971
9	Punjab	2,674
10	Haryana	993

(Note: MU – Million Unit)

Source: IBEF - Renewable Energy May Repot May 2024

Airport Infrastructure Development in India

The Government of India is investing ₹ 1 lakh crore (US$ 12.06 billion) to enhance the nation's aviation infrastructure. The goal is to increase the number of operational airports to 220 within the next five years, significantly improving connectivity.

In June 2023, Union Civil Aviation Minister Mr. Jyotiraditya Scindia announced plans to build 200-220 new airports, heliports, and water aerodromes by 2025. As of January 31, 2023, 73 previously unserved or underserved airports, including nine heliports and two water aerodromes, have been operationalized under the UDAN scheme since 2017.

In February 2022, the Airports Authority of India (AAI) and other developers set a capital outlay target of ₹ 91,000 crore (US$ 12.08 billion) for the airport industry. The Union Budget 2023-24 also announced the revival of 50 additional airports, heliports, water aerodromes, and advanced landing grounds to further enhance regional air connectivity.

By 2028, the MRO industry is likely to grow over US$ 2.4 billion from US$ 800 million in 2018. Revenues of domestic MRO services providers in India are expected to triple by FY28, driven by a doubling aircraft fleet, government support, and ongoing MRO capex at airports, according to Crisil.

These initiatives underscore the government's commitment to building a strong aviation infrastructure and promoting economic growth across the country.

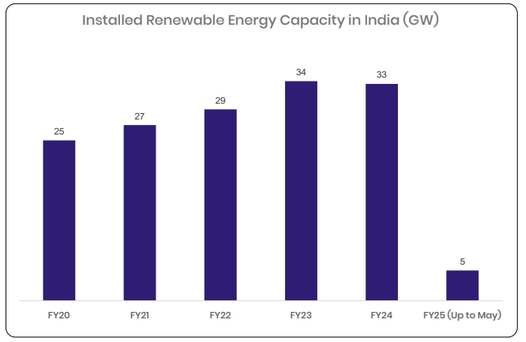
Source: IBEF - Aviation Industry Report May, 2024

Government Initiative

To support India's transition to a sustainable and energy-efficient future, the government has introduced a series of transformative initiatives aimed at expanding the renewable energy portfolio, enhancing power distribution, and modernizing the nation's grid infrastructure.

PM Surya Ghar: Muft Bijli Yojana

Launched on February 13, 2024, this initiative aims to equip government buildings across India with rooftop solar systems, significantly boosting the nation's renewable energy capacity. Tamil Nadu is at the forefront, expanding its solar capacity under the guidance of the Tamil Nadu Energy Development Agency. This reflects the Government of India's commitment, through the Ministry of New and Renewable Energy (MNRE), to advance renewable energy with financial, technical, and skill development support.



(Note: BU – Billion Unit)

Revamped Distribution Sector Scheme (RDSS)

Under RDSS, proposal for 4.96 lakh Household electrification works have been sanctioned for the State of Uttar Pradesh, Rajasthan and Andhra Pradesh for a cost of Rs. 813 crores.

Introduced to enhance operational efficiency and reduce Aggregate Technical & Commercial losses in power distribution, RDSS includes deploying millions of smart meters and improving the sub-transmission and distribution networks. With a budget of ₹ 3.03 lakh crore, including ₹ 97,631 crore in government support, RDSS aims to cut AT&C losses to 12-15% by FY 2024-25. Proposals have been approved for electrifying 4.96 lakh households across Uttar Pradesh, Rajasthan, and Andhra Pradesh, costing ₹ 813 crore, alongside 87,863 households under the PM-JANMAN initiative. Our company, having successfully executed projects under RDSS, is optimistic about future involvement to enhance power distribution and extend electrification to underserved areas.

National Smart Grid Mission (NSGM)

Transforming India's power infrastructure NSGM's Smart Grid initiatives enhance reliability, efficiency, and consumer empowerment across the energy sector.

Established in 2015, the NSGM is transforming India's power infrastructure by enhancing grid reliability, integrating renewable energy, and empowering consumers through smart meters. The mission supports capacity-building through training programs for distribution sector personnel, promoting a more reliable and efficient energy landscape. Key milestones include the deployment of smart meters and the release of standard bidding documents, with a target of 1 crore smart meters by 2024.

Year-wise Journey of Smart Grid Development in India

Year	Key Developments
2010	ISGTF & ISGF formed
2012	Pilot Projects Sanctioned
2013	Smart Grid Vision and Roadmap Launched
2015	NSGM Established, IS 16444 & Model SG Regulations Released, IS 15959 & National Tariff Policy Announced
2016	NSGM Operational, Model DPR & RFP Released
2018	SGKC Inaugurated
2019	NSOM Framework Launched
2021	RDSS for 250 million Smart Meters Announced
2022	AMISP Standard Bidding Documents Released
2023	60 Lakh Smart Meters Installed
2024	1 Crore Smart Meters Target, Progressing

Through these initiatives, the government is not only addressing current energy challenges but also laying the groundwork for a greener and more resilient power sector.

Source:

Ministry of New and Renewable Energy, Government of India - Operational Guidelines for Saturation of Government Buildings with Rooftop Solar under the PM-Surya Ghar: Muft Bijli Yojana scheme.

PIB, Government of India, "Solar Energy Corporation of India Ltd attains Navratna Status," August 30, 2024.

National Smart Grid Mission, Ministry of Power Official Website

Company Overview

Founded in 1983, Power & Instrumentation (Gujarat) Limited is a prominent contracting firm specializing in Electrical, Mechanical, and Instrumentation Engineering services. With a strong focus on quality, the company provides end-to-end solutions encompassing design, procurement, installation, testing, commissioning, and maintenance. This comprehensive approach has earned the company ISO 9001: 2015 certification and a loyal client base, often resulting in repeat orders. The company offers a diverse range of services, including transformers, power distribution panels, SCADA systems, lighting solutions, and more, tailored to meet individual project requirements.

Recent developments

We have achieved a significant milestone with the equity shares getting listed on the BSE main board, upgraded from the BSE SME segment. Also, our shares have been listed on the Capital Market segment (Main board) of NSE.

In a joint venture with M/s Espan Infrastructure (India) Limited, we secured a significant contract under the Revamped Distribution Sector Scheme (RDSS) on a turnkey basis. The project involves supplying, installing, testing, and commissioning distribution infrastructure in the Dungarpur Circle, Ajmer Discom, Rajasthan, with a combined contract value of ₹ 12,171 Lakhs.

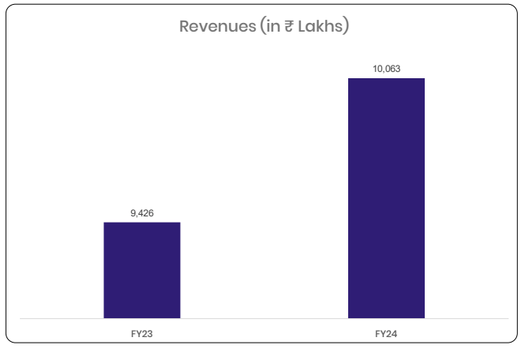
In collaboration with M/s Sakar Engitech Private Limited, we have been awarded a contract worth ₹ 11,365 Lakhs to supply, install, test, and commission new 11 KV lines, LT lines on AB cable, and distribution transformer substations, reflecting our expanding footprint in the power distribution sector.

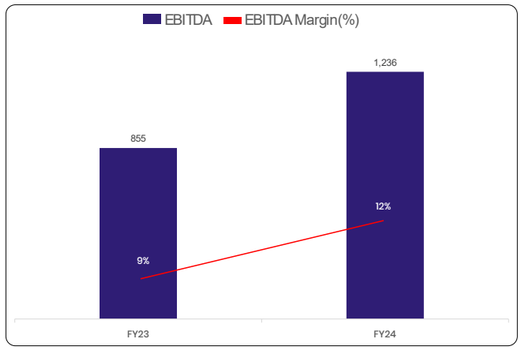
Financial performance

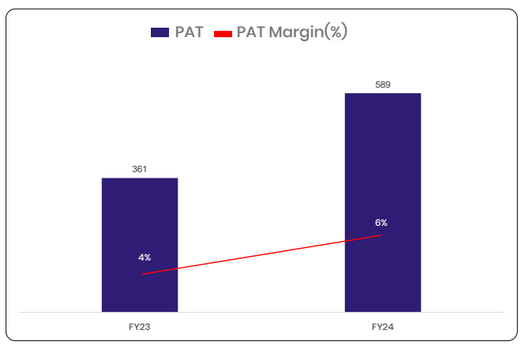
(In ₹ Lakhs)

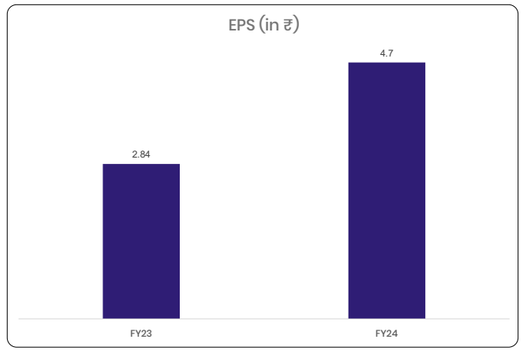
Particulars	FY23	FY24
Revenues	9,426	10,063
EBITDA	855	1,236
EBITDA (%)	9%	12%
PAT	361	589
PAT (%)	4%	6%
EPS in (₹)	2.84	4.7

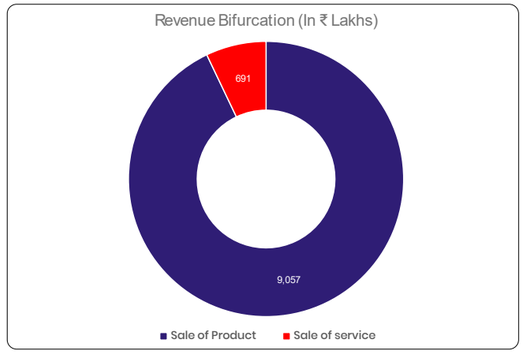
For FY24, the company experienced significant growth across consolidated key financial metrics. Revenues increased from ₹ 9,426 lakh in FY23 to ₹ 10,063 lakh in FY24. EBITDA showed a notable rise from ₹ 855 lakh to ₹ 1,236 lakh, improving the EBITDA margin from 9% to 12%. Similarly, Profit After Tax (PAT) saw an impressive surge from ₹ 361 lakh to ₹ 589 lakh, with PAT margins increasing from 4% to 6%.











In this financial year, we achieved a total revenue of ₹9,748 lakhs. A significant portion of this, ₹9,057 lakhs, came from the sale of products, representing approximately 92.9% of our total revenue. The sale of services contributed ₹691 lakhs, making up about 7.1% of the revenue. This bifurcation highlights our strong focus on product sales, while also reflecting the valuable contribution of our services to our overall growth.

Ratio Analysi

Particulars	FY23	FY24	Variations	Reasons for % change from March 31, 2023 to March 31, 2024
Current Ratio	1.7	1.5	10.25%	
Debt-Equity Ratio	0.3	0.7	-59.77%	The decrease in the ratio is attributed to the repayment of short-term borrowings during the year.
Debt Service Coverage Ratio	0.7	0.3	168.56%	The increase in the ratio is due to the rise in earnings available for debt service, following the significant repayment of short-term borrowings during the year.
Return on Equity Ratio	0.1	0.1	38.18%	The rise in ratio is due to increase in net profit after taxes, as well as average equity during the year.
Inventory turnover ratio	2.3	3.8	-40.52%	There is decrease in Inventory turnover ratio due to increase in average inventory held during the year.
Trade Receivables turnover ratio	2.8	2	40.24%	The increase in the ratio is due to a decrease in average trade receivables, resulting from quicker recovery from debtors during the year.
Trade payables turnover ratio	3	3.8	-20.58%	
Net capital turnover ratio	2.8	2	39.67%	There is increase in ratio due to increase in turnover during the year.
Net profit ratio	0.1	0	57.83%	The increase in the ratio is due to a rise in total turnover and net profit after tax during the year.
Return on Capital employed	0.2	0.2	28.75%	The increase in the ratio is due to a rise in earnings available for debt service and a slight increase in capital employed during the year.
Return on Investment	2.1	1.4	55.33%	The increase in ratio is due to significant rise in other income from investment during the year.

SWOT Analysis

Strengths

Long-Standing Industry Presence: Since our founding in 1975, we've become a trusted name in electrical contracting and equipment supply. Our deep-rooted experience and relationships, particularly with clients like the Adani Group, have solidified our position in the market.

Strategic Growth through Acquisitions: Acquiring a controlling stake in Peter Electrical Company Limited is a strategic move that boosts our manufacturing capabilities, allowing us to offer a broader range of electrical solutions, especially in the rapidly growing electrical panels and substations segment.

Diverse Project Portfolio: With an order book of around ₹ 40,000 lakhs and a pipeline of varied projects, we're well-equipped to handle complex tasks and deliver them on time. This diversity ensures we're not overly reliant on any single sector or client, which helps in maintaining a steady flow of business.

Weaknesses

Limited Sectoral Diversification: While our focus on electrical contracting has served us well, we recognize that broadening our horizons into sectors like renewable energy could reduce risk and open up new revenue streams.

Regional Concentration: A significant portion of our projects is centered in regions like Gujarat and Rajasthan. While this gives us an edge in those areas, it also means we're somewhat exposed to regional risks, whether they be economic, political, or environmental.

Execution Challenges: The larger and more complex the project, the greater the risk of delays or cost overruns. While we've been successful in managing these risks so far, they remain a concern that we must continue to address.

Opportunities

Expansion in the Transmission Sector: Gujarat's planned ₹96,000 crore investment in transmission projects is a huge opportunity. Given our expertise and track record, we're in a strong position to secure significant contracts in this space.

Operational Expansion in Solar EPC: With the increasing demand for renewable energy, we see a strategic opportunity to expand our operations into Solar EPC. Leveraging our existing capabilities, we can diversify into this rapidly growing sector, positioning ourselves as a key player in India's transition to sustainable energy.

Growing Demand for Compact Busway Systems: The development of compact busway systems is now mandated for buildings over 10 stories, addressing critical safety concerns in high-rise electrical installations. This regulatory push creates a significant market opportunity, with an estimated market size of ₹1800-2000 crores. We are well-positioned to lead in local production, filling the current gap where existing manufacturers cater to only ₹700 crores of this potential demand.

Government Infrastructure Initiatives: The government's focus on expanding India's electrical infrastructure aligns perfectly with our growth strategy. With approximately ₹4.5 lakh crores in tendering expected over the next few years, we see a great opportunity to increase our market share.

Innovation in Electrical Solutions: We're continuing to invest in R&D, particularly in developing compact and efficient electrical systems. This will not only keep us ahead of industry trends but also ensure we're meeting the evolving needs of our customers.

Threats

Rising Competition: The electrical contracting industry is becoming more competitive, with new players entering the market. To stay ahead, we must continue to innovate, maintain high quality, and deliver projects on time.

Regulatory and Compliance Challenges: As we grow and diversify, the complexity of complying with various regulations increases. It's crucial that we stay on top of these requirements to avoid any legal or operational hiccups.

Delays in Government Payments: One significant challenge we face is the occasional delay in payments from government contracts. This can strain our cash flow and create uncertainty in financial planning, making it crucial for us to manage working capital effectively and maintain strong relationships with our government clients.

Risk and Concerns:

The Company has established a comprehensive mechanism to identify, assess, monitor, and mitigate various risks to its key business objectives. Key business risks and corresponding mitigation strategies are outlined below:

Business Risk

To mitigate the risk of heavy reliance on any single business for revenue, the Company has implemented a strategy of launching new products and services, expanding its operations globally, and diversifying into different business segments. This strategy has yielded positive results, leading to a diversified revenue stream. Additionally, to reduce dependence on a few large clients, the Company has actively worked to diversify its client base.

The Company focuses on adding value for its clients by offering superior quality services and maintaining a strong franchise with investors and end-users, effectively mitigating risks arising from price competition.

Legal & Statutory Risk

The Company has no significant litigation related to contractual obligations pending in any court in India or abroad. The Company Secretary, along with compliance and legal functions, advises on issues related to legal compliance and works to prevent any violations. A quarterly report on the Company's compliance initiatives across various jurisdictions is submitted to the Board by the Company Secretary. The Company also seeks independent legal advice whenever necessary.

Human Resource Attrition Risk

Power and Instrumentation (Gujarat) Limited recognizes its employees as key assets. In a highly competitive market, managing attrition is a significant challenge. The Company prioritizes talent retention through various efforts, including offering competitive salaries and clear growth paths for talented individuals.

Macroeconomic Risks

The Company's business can be influenced by changes in government policies, taxation, increasing competition, and economic uncertainties in both the Indian and international markets where it operates.

Mitigation Strategy

The Company adheres to well-defined conservative internal norms. It maintains a favorable debt/equity ratio, ensures moderate liquidity, and fosters strong relationships with clients who have a timely payment track record. Before bidding, thorough due diligence is conducted, and efforts are made to expand into new markets to mitigate adverse conditions. Additionally, the Company has diversified its operations both geographically and across multiple business segments, thereby reducing dependency on any single country or market.

Operational Risks

The Company's operations and financial condition could be adversely impacted if its growth strategies are not successfully implemented. Competition from other firms or changes in the products or processes of the Company's customers could lower market prices and demand for the Company's products, thereby reducing cash flow and profitability. Additionally, product liability claims may negatively affect the Company's operations and finances.

Mitigation Strategy

The Company rigorously monitors prices and adopts suitable strategies to address adverse situations. It also continuously adopts technological innovations to enhance operational efficiency and maintain competitiveness.

Other Risks

The Company is exposed to risks and fluctuations in foreign exchange rates, raw material prices, and overseas investments.

Audit and Internal Control System

In compliance with the Companies Act, 2013, the Company maintains adequate Internal Financial Controls (IFC) that operate effectively. Internal Financial Controls refer to the policies and procedures adopted by the Company to ensure orderly and efficient business operations. This includes adherence to company policies, safeguarding assets, preventing and detecting fraud and errors, ensuring the accuracy and completeness of accounting records, and timely preparation of reliable financial information.

The Company's assessment process ensures that adequate controls exist and are supported by clear documentation. This process involves scoping and planning to identify and map significant accounts and processes based on materiality. Risks are identified, associated controls are mapped, and, if necessary, remediation is implemented. These controls are tested to assess their operating effectiveness, with auditors performing independent testing.

Raw Material Prices

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

Human Resource

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

Accounting Policies

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

Disclosure Of 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.



NOTICE

NOTICE is hereby given that the 40th Annual General Meeting of the Members of **Power & Instrumentation (Gujarat) Limited** will be held on Monday, September 30, 2024 at 12:00 P.M. at the Registered Office of the Company situated at B-1104, Sankalp Iconic, Opp.Vikram Nagar Iscon, Temple Cross Road, S. G.Highway, Ahmedabad, Gujarat, 380054 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt

   - the Standalone audited Financial Statement of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon;
   - the Consolidated audited Financial Statement of the Company for the financial year ended March 31, 2024 and the reports of Auditors thereon;

2. To declare a Final Dividend of 0.20 (Twenty Paisa Only) (i.e.2%) per equity share for the Financial Year ended March 31, 2024 as recommended by the Board of Directors.

3. To appoint a Director in place of Mrs. Kavita Pillai (DIN: 07731925) who retires by rotation and being eligible, offers herself for re-appointment.

4. To reappoint M/s MAAK & ASSOCIATES, Chartered Accountants as Statutory Auditor of the company:

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

"RESOLVED THAT pursuant to Sections 139 and 142 of the Companies Act, 2013 ("Act") and other applicable provisions, if any, of the said Act and Companies (Audit and Auditors) Rules, 2014 made thereunder and other applicable rules, if any, under the said Act (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s MAAK & Associates, Chartered Accountants (Registration No.135024W), be and is hereby re-appointed as the Statutory Auditors of the Company for a further consecutive term of five years, from the conclusion of 40th Annual General Meeting till the conclusion of 45th Annual General Meeting at a remuneration to be fixed by the Audit Committee and/or Board of Directors of the Company, in addition to reimbursement of applicable taxes and actual out of pocket and travelling expenses incurred in connection with the audit and billed progressively.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to take such steps and do all such acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this resolution."

SPECIAL BUSINESS:

5. To approve material related party transactions to be entered by the Company with related parties:

To consider and if thought fit, to give your assent/dissent to the following resolution as above

Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 read with the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to provision of regulation 23 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof and subject to such other approvals, consents, permissions and sanctions of other authorities as may be necessary, and also pursuant to the approval of the Audit Committee and the Board of Directors vide resolutions passed at their respective meetings, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee of the Board), for entering into and / or carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s)of earlier arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together with M/s. Peaton Electrical Company Limited, a 'Related Party' as defined under Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations in the nature of purchase and/or sale of goods, components, spares & goods, reimbursements of expenses, purchase and/or sale of services, upto Rs.30.00 crores (Rupees Thirty crores Only) per annum for financial year 2024-25 as detailed in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company or along with its subsidiary(ies), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company/ or Committee thereof be and is hereby authorised to do or cause to be done all such acts, matters, deeds and things and to settle any queries, difficulties that may arise with regard to any transaction with the related party and execute such agreements, documents and writings and to make such filings as may be necessary or desirable for the purpose of giving effect to this resolution, in the best interest of the Company."

FOR AND ON BEHALF OF THE BOARD OFDIRECTORS,

PADMARAJPILLAI
Managing Director
(DIN: 00647590)

SUMEET AGNIHOTRI
Chairman & Director
(DIN: 02026337)

Date: 03/09/2024
Place: **Ahmedabad**

NOTES

1. The Annual General Meeting (AGM) will be held on Monday, September 30, 2024 at 12:00 P.M. at the Registered Office of the Company situated at B-1104, Sankalp Iconic, Opp.Vikram Nagar Iscon, Temple Cross Road, S. G.Highway, Ahmedabad, Gujarat, 380054

2. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy/ies to attend and vote on a poll instead of himself/herself and such proxy/ proxies need not be a member of the company. Duly completed instrument of proxies in order to be effective must be reached the registered office of the Company not less than 48 hours before the scheduled time of the meeting. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company, provided a member holding more than 10% of the total share capital may appoint a single person as proxy and such person shall not act as proxy for any other shareholder.

3. Members/proxies are requested to bring their copy of Annual Report to the Meeting and bring in duly filled attendance slips enclosed herewith to attend the meeting. Shareholders/ Proxy holders are requested to produce at the entrance, duly filled and signed attendance slips for admission to the venue of the meeting.

4. Attendance slip, proxy form and the route map of the venue of the Meeting are annexed hereto along with this Annual Report.

5. A remote e-voting facility for the members shall also be provided in terms of Section 108 of the Companies Act, 2013 and rules made there under and Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The facility for voting through ballot paper shall also be made available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise the right at the meeting. The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.

6. In terms of Section 152 of the Companies Act, 2013, Mrs. Kavita Pillai (DIN: 07731925), Director, retires by rotation and being eligible, offers herself for re-appointment. As per explanation to Section 152(6)(e) of the Act, total number of Directors for the purpose of determining Directors liable to retire by rotation shall not include Independent Directors, whether appointed under the Act or any other law for the time being in force. Information of Director proposed to be appointed and re-appointed at the AGM as required under Regulation 36(3) of the Listing Regulations is annexed to this Report.

7. SEBI has mandated that for registration of transfer of the shares in the demat form only after 1st April, 2019. Therefore, it is advised to the shareholders, holding their shares in the physical form to get convert into the Demat form.

8 Corporate members intending to send their authorized representative to attend the Annual General Meeting are requested to ensure that the authorized representative carries a certified copy of the Board resolution, Power of Attorney or such other valid authorizations, authorizing them to attend and vote on their behalf at the Annual General Meeting.

9 In line with the aforesaid Circulars of the Ministry of Corporate Affairs (MCA) Circulars, the Notice calling the AGM has been uploaded on the website of the Company at https://power-instrumentation.grouppower.org/. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia. com, respectively. The said Notice of the AGM is also available on the website of CDSL (agency for providing the Remote e-Voting facility) at www.evotingindia.com. For members who have not registered their email address, may write to the Company Secretary at priyacs@grouppower.org and physical copies of the Notice of the Meeting are being sent through permitted mode.

10 Members of the Company under the Category of "Institutional Investors" are encouraged to attend and vote at the AGM.

11 The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the Special Businesses is annexed hereto.

12 Pursuant to Finance Act 2020, dividend income is taxable in the hands of shareholders w.e.f. 1st April, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, please refer to the Finance Act, 2020 and the amendments thereof. The shareholders are requested to update their PAN with the DP (if shares held in electronic form) and Company / RTA (if shares held in physical form).

A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G / 15H, to avail the benefit of non-deduction of tax at source by e-mail to mumbai@skylinerta.com by 23rd September, 2024. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

Non-resident shareholders [including Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs)] can avail beneficial rates under tax treaty between India and their country of tax residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits. For this purpose the shareholder may submit the above documents (PDF / JPG Format) by e-mail to mumbai@skylinerta.com
The aforesaid declarations and documents need to be submitted by the shareholders by 23rd September, 2024.

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13. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.

14. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

15. Members who have voted through remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

16. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their question in writing to the Company by email at priyacs@grouppower.org so as to reach the registered office of the Company at least 10 days before the date of the meeting so that information required may be made available at the time of the Meeting so as to enable the management to keep the information ready.

17. In case of joint holders, the Members/Proxies whose name appears as the first holder in the order of name as per the Register of Members of the Company will be entitled to vote during the AGM.

18. Members can opt for only one mode of voting i.e. either by e-voting or Physical voting at AGM. In case Members cast their votes through both the modes, voting done by e-voting shall prevail and votes cast at AGM shall be treated as invalid.

19. Those Shareholders whose email ids are not registered can get their email id registered as follows:

- Members holding shares in demat form can get their email id registered by contacting their respective Depository Participant.
- Members holding shares in the physical form can get their email id by contacting our Registrar and Share Transfer Agent "Skyline Financial Services Pvt. Ltd." on their email id at mumbai@skylinerta.com.

20. Members who wish to inspect the Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and relevant documents referred to in this Notice of AGM and Explanatory Statement on the date of AGM will be available for inspection in electronic mode can send an email to priyacs@grouppower.org.

21. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote, provided the votes are not already cast by remote e-voting.

22. Mandatory furnishing of PAN, bank account details, KYC details and nomination by shareholders:

    Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone / mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.:

    (a) For shares held in electronic form: to their Depository Participants (DPs)

    (b) Members holding shares in physical mode are requested to note that SEBI vide its circular SEBI/ HO/ MIRSDMIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021, has made it mandatory for holders of physical securities to furnish PAN, bank account details, email address, mobile number, postal address (KYC details), and to register their nomination or opt-out of nomination. SEBI has notified forms for the purpose, as detailed below:

Sr. N	Particulars	Form
1	Registration of PAN, Postal Address, Email Address, Mobile Number, Bank Account Details or changes/updation thereof;	ISR-1
2	Confirmation of Signature of shareholder by the Banker	ISR-2
3	Declaration for Nomination opt-out	ISR-3
3	Registration of Nomination	SH-13
4	Cancellation or Variation of Nomination	SH-14
5	Declaration to opt out of Nomination	ISR-13

Members holding shares in physical mode are requested to send the duly filled forms i.e., Form ISR-1, Form ISR-2, Form SH-13 or Form ISR-3 and along with requisite documents as mentioned in the respective forms to the address of Skyline Financial Services Pvt. Ltd. (RTA).

Compulsory linking of PAN and Aadhaar:

Members are requested to note that in line with SEBI Circular dated March 16, 2023 read with SEBI Circular dated November 3, 2021 and December 14, 2021, RTA will accept only operative PAN (those linked with Aadhar) with effect from June 30, 2023 or such other date as may be notified by Central Board of Direct Taxes (CBDT). Those folios in which PAN is not linked with Aadhar subsequent to the due date, shall be frozen by the RTA.

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Freezing of Folios:

- Further, in line with this Circular, RTAs are required to freeze folios wherein PAN, KYC and nomination is not available on or after October 01, 2023. Any service request in respect of these frozen folios will be undertaken only after the complete details are lodged with the RTA.
- Members may note that with effect from April 01, 2024, the Company will not be able to execute any type of Corporate Action, in respect of frozen folios until the complete details as required including bank account details are furnished to the RTA. Further, from December 31, 2025 or such due date as may be notified by the Authority, the RTA is required to refer the details of the frozen folios to the Administering Authority under the Benami Transactions (Prohibitions) Act, 1988 and / or Prevention of Money Laundering Act, 2002.

In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, members are advised to dematerialise the shares held by them in physical form. However, members can continue to hold the shares in physical form.

SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or Company's Registrar and Share Transfer Agent, M/s. Skyline Financial Services Pvt. Ltd. for assistance in this regard.

Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests, viz. Issue of duplicate securities certificate; renewal/ exchange of securities certificate; endorsement; sub-division/ splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition. Further SEBI vide its circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/65 dated May 18, 2022 has simplified the procedure and standardized the format of documents for transmission of securities. Accordingly, members are requested to make service requests by submitting a duly filled and signed Form ISR-4 & ISR-5, as the case may be. The said form can be downloaded from the website of the Company at https://power-instrumentation.grouppower.org/ and RTA at https://www.skylinerta.com.

Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company's RTA, the details of such folios together with the share certificates along with the requisite KYC documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.

To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.

In terms of Section 72 of the Companies Act, 2013, nomination facility is available to individual members holding shares in the physical form. The members who are desirous of availing this facility, may kindly write to Company's R & T Agent for nomination form by quoting their folio number.

To mitigate unintended challenges on account of freezing of folios, SEBI vide its circular dated November 17, 2023, has done away with the provision regarding freezing of folios and referral of the frozen folio to administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002, not having AN, KYC, and Nomination details.

1 Members holding shares in dematerialized form and desirous to change or correct the bank account details should send the same immediately to the concerned Depository Participant. Members are also requested to give MICR Code and IFSC to the Depository Participant.

2 The RTA/ Company shall verify and process the service requests and thereafter issue a "Letter of Confirmation" to the shareholders in lieu of the physical share certificates. The "Letter of Confirmation" shall be valid for 120 days from the date of its issuance within which shareholders of the Company shall make a request to the Depository Participant for dematerializing the said shares. In case the shareholder fails to submit the demat request within the aforesaid period, RTA / Company shall credit the securities to Suspense Escrow Demat Account of the Company.

3 The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act and the relevant documents referred to in the notice and the Explanatory Statement will be available, electronically, for inspection by the members during the AGM. All documents referred to in the notice will also be available for inspection from the date of circulation of this notice up to the date of AGM. Members seeking to inspect such documents can send an e-mail to 'priyacs@grouppower.org'.

4 In all correspondence with the Company, for speedy communication, members are requested to quote their folio no. and in case their shares are held in dematerialised form, they must quote their DP ID and Client ID Number. Members are also requested to mention Contact No. & e-mail ID for faster communication.

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5 To support the "Green Initiative" and for receiving all communication (including notice and Annual Report) from the Company electronically:

(a) Members holding shares in physical mode and who have not registered / updated their email addresses with the Company / RTA are requested to register / update the same by writing to the Company / RTA or by mailing the scanned copy of a signed request letter with details of Folio Number, complete address, email address to be registered and attaching a self-attested copy of the PAN Card at 'priyacs@grouppower.org' or to the Company's RTA at 'mumbai@skylinerta.com.

(b) Members holding shares in dematerialised mode are requested to register/ update their email addresses with the relevant Depositories.

6 Pursuant to Finance Act 2020, dividend income is taxable in the hands of shareholders w.e.f. 1st April, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, please refer to the Finance Act, 2020 and the amendments thereof. The shareholders are requested to update their PAN with the DP (if shares held in electronic form) and Company / RTA (if shares held in physical form).

7 A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G / 15H, to avail the benefit of non-deduction of tax at source by e-mail to mumbai@skylinerta.com by 23rd September, 2024. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

8 Non-resident shareholders [including Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs)] can avail beneficial rates under tax treaty between India and their country of tax residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits. For this purpose the shareholder may submit the above documents (PDF / JPG Format) by e-mail to mumbai@skylinerta.com The aforesaid declarations and documents need to be submitted by the shareholders by 23rd September, 2024.

23 The Company has fixed Monday, 23rd September, 2024 as the 'Record Date' for determining entitlement of members to receive dividend for the FY 2023-24, if approved at the AGM.

24 Those members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Record Date shall be entitled for the dividend which will be paid on or after Monday, 23rd September, 2024, subject to applicable TDS.

25 Members seeking any information with regard to accounts are requested to write to the Company atleast 10 days before the meeting so as to enable the management to keep the information ready.

26. Members holding the shares in physical mode are requested to notify immediately the change of their address and bank particulars to the R & T Agent of the Company. In case shares held in dematerialized form, the information regarding change of address and bank particulars should be given to their respective Depository Participant.

27. There is no unpaid dividend account of the Company and hence no amount is transferred to the Investor Education and Protection Fund.

28. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode.

29. Process and manner for members opting for voting through Electronic means:

i. Pursuant to the provisions of Section 108 of the Companies Act, 2013 (the Act) read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI Listing Regulations (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated 8th April, 2020, 13th April, 2020, 5th May, 2020, 13th January, 2021 14th December, 2021, 5th May 2022 and 28th December, 2022, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL), as the Authorised e-voting agency for facilitating voting through electronic means. The facility of casting votes by a member using remote e-voting as well as e-voting system on the date of the AGM will be provided by CDSL.

ii. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Monday, 23rd September, 2024 shall be entitled to avail the facility of remote e-voting as well as venue voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.

iii. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. Monday, 23rd September, 2024 shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or venue voting system on the date of the AGM by following the procedure mentioned in this part.

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iv. The remote e-voting will commence on Friday, 27th September, 2024 at 9.00 a.m. and will end on Sunday 29th September, 2024 at 5.00 p.m. During this period, the members of the Company holding shares either in physical form or in demat form as on the Cut-off date i.e. .Monday, 23rd September, 2024 may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by CDSL thereafter.

v. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.

vi. The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on the Cutoff date i.e. Monday, 23rd September, 2024.

vii. The Company has appointed CS Vishwas Sharma, Practising Company Secretary (Membership No. FCS:12606 ; CP No: 16942), to act as the Scrutinizer for conducting the remote e-voting process as well as the venue voting system on the date of the AGM, in a fair and transparent manner.

30. Process for those shareholders whose email ids are not registered:

a) For Physical shareholders- Please provide necessary details like folio no., name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to RTA on email id: mumbai@skylinerta.com

b) For Demat shareholders - Please update your e-mail id and mobile no. with your respective Depository Participant (DP).

31. The instructions for shareholders for remote e-voting are as under

(i) The voting period begins on Friday, 27th September, 2024 at 9.00 a.m. and will end on Sunday 29th September, 2024 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Monday, 23rd September, 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/ CMD/ CIR/P/2020/242 dated 9th December, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

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

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

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

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

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TYPE OF SHAREHOLDERS	LOGIN METHOD
Individual Shareholders holding securities in Demat mode with CDSL	1) Users of who have opted for CDSL's Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URLs for users to login to Easi/Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi/Easiest user will be able to see the e-Voting Menu. On clicking the e-voting menu, the user will be able to see his/her holdings along with links of the respective e-Voting service provider i.e. CDSL/NSDL/KARVY/LINK INTIME as per information provided by Issuer/Company. Additionally, we are providing links to e-Voting Service Providers, so that the user can visit the e-Voting service providers' site directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi./Registration/EasiRegistration 4) Alternatively, the user can directly access E-Voting page by providing Demat Account Number and PAN No. from a link on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IdeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-voting service provider name and you will be re-directed to e-voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting& voting during the meeting. 2) If the user is not registered for IDeAS e-services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/ IdeasDirectReg.jsp. 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting& voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-voting service provider name and you will be redirected toe-voting service provider's website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022 - 4886 7000 and 022 - 2499 7000

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

(v) Login method for e-voting and joining virtual meeting for physical shareholders and shareholders other than individual holding in Demat form.

a) The shareholders should log on to the e-voting website: www.evotingindia.com.

b) Click on "Shareholders" module

c) Now Enter your User ID;

- For CDSL: 16 digits beneficiary ID;
- For NSDL: 8 Character DP ID followed by 8 Digits Client ID;
- Members holding shares in Physical form should enter Folio Number registered with the Company

d) Next enter the Image Verification as displayed and Click on "Login".

e) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

e) If you are a first time user follow the steps given below:

	For Physical Shareholders other than individual shareholders holding shares in demat
PAN	Enter your 10digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Members who have not updated their PAN with the Company/Depository Participant are requested send an email to the Company's RTA at mumbai@skylinerta.comto obtain a sequence number for such login
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login . • If both the details are not recorded with the Depository or Company, please enter the Member ID / Folio Number in the Dividend Bank details field.

(vi) After entering these details appropriately, click on 'SUBMIT' tab.

(vii) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the <POWER AND INSTRUMENTATION (GUJARAT) LIMITED> on which you choose to vote.

(x) On the voting page, you will see 'RESOLUTION DESCRIPTION' and against the same the option 'YES/NO' for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the 'Resolutions File Link' if you wish to view the entire resolution details.

(xii) After selecting the resolution you have decided to vote on, click on 'SUBMIT'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'OK', else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the voting done by you by clicking on 'Click here to print' option on the Voting page.

(xv) If a demat account holder has forgotten the Login Password, then enter the User ID and the image verification code and click on 'Forgot Password'& enter the details as prompted by the system.

(xvi) There is also optional provision to upload Board Resolution/Power Of Attorney if any uploaded, which will be made available to Scrutinizer for verification.

(xvii) Shareholders can also cast their vote using CDSL's mobile app m-Voting. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xviii) Additional Facility for Non – Individual Shareholders and Custodians-For remote voting only:

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details, Compliance user should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically and can be delink in case of any wrong mapping.

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- It is mandatory that a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the Scrutinizer to verify the same.
- Alternatively, Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; priyacs@grouppower.org if voted from individual tab & not uploaded same in the CDSL e-voting system for the Scrutinizer to verify the same.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk. evoting@ cdslindia.com or call toll free no. 1800 22 55 33.

Instructions for shareholders attending the 40th AGM of the Company through VC/OAVM are as under:

1. The procedure for attending meeting & e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. The link for VC / OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for remote e-voting.
3. Shareholders who have voted through remote e-voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow camera and use internet with a good speed to avoid any disturbance during the meeting.
6. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience audio / video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC / OAVM facility and have not casted their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during the AGM.
10. If any votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC / OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

30. The Scrutinizer will, immediately after the conclusion of voting at the 40th AGM, start scrutinizing the votes cast at the meeting along with remote e-voting and prepare a consolidated Scrutinizer's Report and submit thereafter to the Chairman of the meeting or any person authorised by him. The result declared along with the consolidated Scrutinizer's Report will be placed on the Company's website at https://power-instrumentation.grouppower.org/ within 48 hours of the conclusion of the meeting. The Company will simultaneously forward the results to BSE Limited and NSE, where the shares of the Company are listed.

31 Pursuant to Section 91 of the Companies Act, 2013 and Regulation 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, 24th September, 2024 to Monday, 30th September, 2024 (both days inclusive) For the purpose of determining the shareholders eligible for dividend, if any, declared by the shareholders of the Company at the Annual General Meeting and for the purpose of 40th Annual General Meeting.

32. The Final Dividend, subject to approval of Members at the Annual General Meeting on 30th September, 2024, will be paid to the Members whose names appear in the Register of Members, as on the date of Book Closure/ Record Date of the Company and for that the Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, 24th September, 2024 to Monday, 30th September, 2024.

FOR AND ON BEHALF OF THE BOARD OFDIRECTORS

SUMEET AGNIHOTRI
Managing Director
(DIN: 00647590)

PADMARAJPILLAI
Chairman & Director
(DIN: 02026337)

Date: 03/09/2024
Place: Ahmedabad

NOTES

Explanatory statement pursuant to Section 102 of the Companies Act, 2013 in relation to the special business

Item No: 4

The Members at the 35th Annual General Meeting of the Company held on 30th September 2019, had approved appointment of M/s MAAK & Associates, Chartered Accountants (Firm Registration No. 135024W), as the Statutory Auditors of the Company to hold office from the conclusion of the 35th Annual General Meeting till the conclusion of the 40th Annual General Meeting.

Consequently, M/s M A A K & Associates will complete their term of five consecutive years as the Statutory Auditors of the Company at the conclusion of this Annual General Meeting. The Board of Directors of the Company ("Board"), based on the recommendation of the Audit Committee, in its meeting held on 13th August, 2024, unanimously approved the re-appointment of M/s MAAK & Associates, as the Statutory Auditors of the Company, for a further consecutive term of five years from the conclusion of 40th Annual General Meeting till the conclusion of 45th Annual General Meeting, at a remuneration as may be mutually agreed between the Board and the Statutory Auditors and recommended the same for approval of the shareholders. The Board has considered factors such as qualifications, industry experience, competency of the audit team, efficiency in conduct of audit, independence, pending proceedings relating to professional matters of conduct against M/s MAAK & Associates before the Institute of Chartered Accountants of India and before the Courts and were of the view that the qualification and experience of M/s MAAK & Associates is commensurate with the size and requirements of the Company. M/s MAAK & Associates is a member entity of B S R & Affiliates, a network registered with the Institute of Chartered Accountants of India.

The Board of Directors of the Company, based on the recommendations of the Audit Committee and Considering the enhanced scope of the audit and increased time spent by the Auditors had mutually agreed for reimbursement of out-of-pocket expenses (to be reimbursed at actuals) to M/s M A A K & Associates for FY24, towards audit certification (the "Fees"). The Board in consultation with the Audit Committee shall approve revisions, if any, in the remuneration of the Statutory Auditors for the remaining part of the tenure. The Letter of Engagement specifying the detailed terms of appointment shall be finalized by the Audit Committee of the Board or any officer of the Company pursuant to the Authority given by the Board of Directors of the Company and such terms shall specifically include the conditions as mentioned in para 6(A) and 6(B) of the SEBI circular dated 18 October 2019 bearing reference no.CIR/CFD/CMD1/114/2019 and such other conditions as may be specified by applicable law in force. The Board of Directors, in consultation with the Audit Committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors. M/s M A A K & Associates have consented to their re-appointment as the Statutory Auditors and have confirmed that the re-appointment, if made, would be within the limits specified under Section 141(3)(g) of the Companies Act, 2013 and that they are not disqualified to be re-appointed as the Statutory Auditors in terms of the provisions of Section 139 and 141 of the Companies Act, 2013 and the Rules framed thereunder. Approval of the members is sought for re-appointment of M/s M A A K & Associates, Chartered Accountants, (Registration No. 135024W) as the Statutory Auditors of the Company and to fix their remuneration by means of an Ordinary Resolution.

- The fees proposed to be paid to M/s MAAK & Associates, Chartered Accountants (Firm Registration No. 135024W) towards statutory audit from the Financial Year 2024-25 to 2028-29 shall not exceed 1 Lakh Per Annum, plus out of pocket expenses, with the authority to the Board to make revisions as it may deem fit for the Balance term, based on the recommendation of the Audit Committee.
- The fees for services in the nature of statutory certifications and other permissible non-audit services will be in addition to the statutory audit fees as above, and will be decided by the management in consultation with the Statutory Auditor. The provision of such permissible non-audit services will be reviewed and approved by the Audit Committee.
- The Audit Committee and the Board of Directors, while recommending the appointment of M/s MAAK & Associates as the Statutory Auditor of the Company, have taken into consideration, among other things, the credentials of the firm, proven track record of the firm and eligibility criteria prescribed under the Act.
- M/s MAAK & Associates is a firm of Chartered Accountants registered with the Institute of Chartered Accountants of India ("ICAI"). The firm was established with its office in Ahmedabad, Gujarat. The firm has a valid Peer Review Certificate.
- The firm is primarily engaged in providing all the Chartered Accounting Services, Financial and Consultancy Services, Internal Auditing Services, Statutory Auditing Services, Business Process Outsourcing Services, Tax Litigation Services, Risk Advisory Services, Special Corporate Advisory Services, Corporate Services, Business Advisory Services & Company Formation and GST Consultancy.

Interest of Directors and Key Managerial Personnel: None of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested in the above resolution

Item No. 5

The provisions of the SEBI Listing Regulations, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective April 1, 2022, mandates approval of shareholders of a listed entity by means of resolution for all material related party transactions, even if such transactions are in the ordinary course of business of the concerned company and at an arm's length basis. Effective

NOTES

from April 1, 2022, a transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, whether directly and/or through its subsidiary(ies), exceed(s) Rs.1,000 Crore, or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower.

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

M/s. Peaton Electrical Company Limited, a related party operates its business of electrical panel manufacturing of Medium & Low Voltage Panels such as Motor Control Center, Power Control Center, PLC based Panels, Auto Synchronizing Panels, APFCR Panel, Feeder pillars, Distribution Boards to name a few, Unitized/Compact Sub-Stations and Conventional & Sandwich Busducts. As, M/s. Peaton Electrical Company Limited and our company operates in same business line both the Companies acknowledge that the related party transactions, inter se, will help them to carry out their business operations in seamless manner. Group's exposure and in-depth reach to the customer base, helps Peaton, and ultimately the Company, in achieving its business objective in an effective manner.
The Audit Committee has, on the basis of relevant details provided by the management, as required by the law, at its meeting, reviewed and approved the said transaction(s), subject to approval of the Members, while noting that such transaction shall be on arms' length basis and in the ordinary course of business of the Company.

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

Sr. No.	Particulars	Details
1.	Details of Summary of information provided by the management to the Audit Committee	
	a) Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Peaton Electrical Company Limited (Common Directors)
	b) Name of the director or key managerial personnel who is related, if any and nature of relationship	Mr. Padmaraj Padmnabhan Pillai, Mrs. Padmavati Padmanabhan Pillai and Mrs. Kavita Padmaraj Pillai directors of the Company are also directors in M/s Peaton Electrical Company Limited
	c) Value, Type & Material Terms and particulars of the proposed transaction	Upto Rs.30.00 crore (Rupees thirty crores only). Purchase and/or sale of goods, components, spares & goods, reimbursements of expenses, purchase and/or sale of services.
	d) Tenure of proposed transaction (Particulars & tenure)	For F.Y. 2024-25
2.	Justification for the transaction	The aforesaid transaction are done with Peaton Electrical Company Limited that are engaged in business of electrical components which will help the company to robust and fasten its business operations.
3.	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
	(I) details of the source of funds in connection with the proposed transaction	NOT APPLICABLE
	(II) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advance or investments - nature of indebtedness; - cost of funds; and tenure	
	(III)applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	
	(IV) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	
4.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder	NOT APPLICABLE
5.	Percentage of annual consolidated turnover considering FY 2023-24 as the immediately preceding financial year	Approx 25%
6.	Any other information that may be Relevant	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice.

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

The proposed transactions shall not, in any manner, be detrimental to the interest of minority shareholders and be in the best interest of the Company and its shareholders.
None of the Directors except Mr. Padmaraj Padmnabhan Pillai, Mrs. Kavita Pillai and Mrs. Padmavati Padmanabhan Pillai and/ or Key Managerial Personnel of the Company and/or their respective relatives are in any way, concerned or interested, financially or otherwise, either directly or indirectly, up to the extent of their shareholding in the Company, if any, in the proposed Oridnary Resolution mentioned at Item No. 5 of the Notice.

The Board recommends the relevant ordinary resolution set forth at Item No. 5 in the Notice for the approval of the Members

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

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

NAME OF DIRECTORS	KAVITA PILLAI
DIN	07731925
Date of Birth	27/11/1977
Date of Appointment	30/06/2021
Qualification and experience in specific functional area	She is graduate and she has more than a decade of experience in the HR & Admin Manager.
Directorship held in other companies*	1.Peaton electrical Company Limited 2.Purshottam Charitable Welfare Foundation
Membership / Chairmanships of Committee in other Public Companies	NA
Number of shares held in the company	11,65,000 (9.36%) Equity shares
Relationship with any Director(s) of the Company	She is wife of Mr. Padmaraj Pillai
Listed entities from which the Director has resigned from Directorship in last 3 (Three) years	0
Number of Board Meetings Attended (FY 2023-24)	15
Remuneration last drawn (including sitting fees, if any	**16.02 Lakhs**
Remuneration proposed to be paid	**32.04 Lakhs**

*Pvt. Companies excluded

FOR AND ON BEHALF OF THE BOARD OFDIRECTORS

PADMARAJPILLAI
Managing Director
(DIN: 00647590)

SUMEET AGNIHOTRI
Chairman & Director
(DIN: 02026337)

Date: 03/09/2024
Place: Ahmedabad

DIRECTOR'S REPORT

DEAR SHAREHOLDERS,

Your Directors are pleased to present the 40thAnnual report along with the Audited Financial Statements of your Company for the financial year ended on March 31, 2024.

FINANCIAL PERFORMANCE:

The Audited Financial Statements of your Company are prepared in accordance with relevant applicable Indian Accounting Standards (IND AS) and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the relevant provisions of the Companies Act, 2013 ("Act").

The financial highlights of the Company is summarized below;

STANDALONE (₹ In Lacs)

Particulars	For the year ended March 31,2024	For the year ended March 31,2023
Gross Total Income (Including other Income)	9889	9410
Total Income	9889	9410
Profit / (Loss) before Depreciation, finance cost, exceptional items & tax expense	1236	856
Less: Depreciation/ Amortization/ Impairment	22	29
Less: Interest	441	335
Profit / (Loss) Before Tax	773	492
Less: Current Tax	183	132
Less: MAT Credit	1	0
Add: Deferred Tax	-	-1
Net Profit / (Loss) After Tax	589	361
Other Comprehensive Income after Tax	3	-5
Total Comprehensive Income for the year	592	356

CONSOLIDATED (₹ In Lacs)

Particulars	For the year ended March 31,2024	For the year ended March 31,2023
Gross Total Income (Including other Income)	9889	9410
Total Income	9889	9410
Profit / (Loss) before Depreciation, finance cost, exceptional items & tax expense	1236	856
Less: Depreciation/ Amortization/ Impairment	22	29
Less: Interest	441	335
Profit / (Loss) Before Tax	773	492
Less: Current Tax	183	132
Less: MAT Credit	0	0
Add: Deferred Tax	1	-1
Net Profit / (Loss) After Tax	590	364
Other Comprehensive Income after Tax	3	-5
Total Comprehensive Income for the year	593	358

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

Financial Highlights:

Standalone Financial Results:

- Total income 9,889 lacs in FY24 vs 9,410 lacs in FY23
- EBITDA increased by 44.39% to 1,236 lacs in FY24 vs 856 lacs in FY23
- PAT attributable to owners increased by 63.32% 589 lacs in FY24 and 361 Lacs in FY23

Consolidated Financial Results:

- Total income stood at 9,889 lacs in FY24 and 9,410 lacs in FY23
- EBIDTA increased by44.39% to 1,236 lacs in FY24 AND 856 lacs in FY23
- PAT attributable to owners increased by 63.15%...590 lacs in FY24 VS 364 lacs in FY 23

DIVIDEND:

Your Directors are pleased to recommend a Final Dividend of Rs.0.20 (Rupee Twenty Paisa) per equity share of face value of Rs.10/- each for the financial year ended on 31st March, 2024 which shall be paid out of the profits of the company for financial year 2023-24 subject to approval of members at the ensuing 40th Annual General Meeting.

The Final Dividend, subject to approval of Members at the Annual General Meeting on 30th September, 2024, will be paid to the Members whose names appear in the Register of Members, as on the date of Book Closure/Record Date of the Company for the purpose of 40th AGM and Payment of Final Dividend.

Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the Members effective April 1, 2020 and the Company is required to deduct tax at source (TDS) from dividend paid to the Members at prescribed rates as per the Income-Tax Act, 1961.

The Record date for the purpose of the final dividend for the financial year ended March 31, 2024, is September 23, 2024.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

Since there was no unpaid/unclaimed dividend, the

DIRECTOR'S REPORT

provisions of Section 125 of the Companies Act, 2013 do not apply.

TRANSFER TO RESERVES:

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

CHANGE OF REGISTERED OFFICE:

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

CHANGE IN THE NATURE OF THE BUSINESS:

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

PUBLIC DEPOSITS:

There were no outstanding deposits within the meaning of Section 73 and 74 of the Act read with rules made thereunder at the end of FY24 or the previous financial years. Your Company did not accept any deposit during the year under review.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

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

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

SHARE CAPITAL:

Authorised Share Capital:

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

Issued, Subscribed and Paid-up Capital:

The Issued, Subscribed and paid- up Capital of the Company is ₹126339000/- divided into 1,26,33,900 equity shares of ₹10/- each. During the year, the Company did not issue any shares with differential rights or convertible securities. The Company does not have any scheme for the issue of shares, including sweat equity, to its employees or directors. The Company does not have a scheme for purchasing its shares by employees or trustees for the benefit of employees.

Migration from SME board to Main board of NSE and BSE:

The Equity Shares of the Company were listed on SME platform of NSE (i.e. NSE EMERGE) and pursuant to special resolution passed through postal ballot dated 16th February, 2023 the shares of the company are now listed on Main board of NSE and BSE w.e.f. 17th May, 2023.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

The Board of Directors duly met 15 (Fifteen) times on 07-04-2023, 11-04-2023, 18-04-2023, 19-04-2023, 21-04-2023, 11-05-2023, 12-05-2023, 17-05-2023, 20-05-2023, 26-05-2023, 14-07-2023, 11-08-2023, 04-09-2023, 10-11-2023, 13-02-2024 and 28-03-2024 during the year. The Composition and attendance of each Director at the Board and Annual General Meeting of each Director is mentioned in corporate governance report which forms part of this report.

a) Changes in the Board during the year:

During the year, there is no change in the Board of directors of your company. However, Mr. Rucha Daga resigned from directorship of the company w.e.f. 06/05/2024. Further, Mr. Amit Uttamchandani was appointed as an additional director of the company w.e.f 06/05/2024 whose appointment was further regularized by the shareholders in the extra-ordinary general meeting of the company held on 05/08/2024.

b) Retirement by rotation:

Pursuant to the Provisions of Section 152 read with Section 149(13) of the Companies Act, 2013 and the Articles of Association of your Company, Mrs. Kavita Padmaraj Pillai (DIN: 07731925) is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offered himself for re-appointment. The Board on the recommendation of the Nomination and Remuneration Committee recommends her re-appointment. As required under the SEBI Listing Regulations, 2015, particulars of Director seeking reappointment at the ensuing Annual General Meeting has been given in the notice of the 40th Annual General Meeting.

c) Declaration of Independence

Mr. Manav Rastogi and Mrs. Rucha Daga are Independent Directors of your Company during the financial year ended on March 31, 2024. Your Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under the provisions of the Companies Act, 2013 read with the Schedules and Rules issued there under as well as Regulation 16(1)(b) of Listing Regulations (including any Statutory modification(s) or re-enactment(s) for the time being in force.

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

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

DIRECTOR'S REPORT

d) Performance Evaluation

Pursuant to the Provisions of the Companies Act, 2013and Regulation 17 of SEBI Listing Regulations, the Board has carried out the annual performance evaluation of its own performance, performance of the Chairman, the Committees and independent Directors without Participation of the relevant Director. The Nomination and Remuneration Committee of the Board continuously evaluates the performance of the Board and provides feedback to the Chairman of the Board. The independent directors had a separate meeting on 28/03/2024 without the presence of any non-independent directors and management and considered and evaluated the Board's performance, performance of the Chairman and other non-independent directors and shared their views with the Chairman. The Board had also separately evaluated the performance of the Committees and independent directors without participation of the relevant director.

None of your Company's directors is disqualified from being appointed as directors, as specified in Section 164(1) and Section 164(2) and Rule 14(1) of Companies (Appointment and Qualification of Directors) Rules, 2014

e) Key Managerial Personnel

As on the date of this report, the following are the key Managerial Personnel of your company:
Mr. Padmaraj Padmnabhan Pillai - Managing Director
Mr. Rohit Maheshwari - Chief Financial Officer
Mrs. Shefali Kabra - Company Secretary

f) Board Committees

As required under the Companies Act, 2013 and SEBI Listing Regulations, 2015, your board has constituted following Committees

(1) Audit Committee
(2) Nomination and Remuneration Committee and
(3) Stakeholders Relationship Committee.

A detailed note on the composition of the Committees, role and responsibilities assigned to these Committees etc. are mentioned in the Corporate Governance Report.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Act, Your Directors confirm that they have:

a. in the preparation of the Annual Financial Statements, the applicable accounting standards have been followed and there are no material departures;

b. they have selected such accounting policies and applied them consistently and judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company at the end of the financial year and of the profit of your Company for that period;

c. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;

d. the annual financial statements have been prepared on a going concern basis;

e. they have laid down internal financial controls to be followed by your Company and that such internal financial controls are adequate and operating effectively;

f. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

AUDITORS:

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

a) Statutory Auditors

In the 34th Annual General Meeting (AGM), M/s. M A A K & Associates (FRN: 135024W), Chartered Accountants, were appointed as Statutory Auditors of your Company for tenure of 5 years till the conclusion of the Annual General Meeting to be held in the year 2024.

In accordance with Section 139 of the Companies Act, 2013, it is proposed to re-appoint M/s. M A A K & Associates (FRN: 135024W), Chartered Accountants, as Statutory Auditors of your Company for tenure of 5 years till the conclusion of the Annual General Meeting to be held in the year 2029. The Auditors have confirmed that they are not disqualified from continuing as Auditors of your Company and they hold a valid certificate issued by the ICAI.

The Report given by M/s. M A A K & Associates, Statutory Auditors on the financial statement of your Company for the year 2023-24 is a part of the Annual Report.

The report of the Statutory Auditor does not contain any qualification, reservation, adverse remark or disclaimer. The observations made in the Auditor's Report are self-explanatory and therefore do not call for any further comments.
During the financial year 2023-24, no frauds have either occurred or noticed and/or reported by the Statutory Auditors under Section 143(12) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (as amended from time to time).

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

b) Cost Auditor

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

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

c) Internal Auditor

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

d) Secretarial Auditor

Pursuant to the Provisions of Section 204 of the Act, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company engaged the services of M/s. Vishwas Sharma & Associates, Firm of Practicing Company Secretaries, Ahmedabad to conduct the Secretarial Audit of your Company for the financial year ended March 31, 2024. The Secretarial Audit Report for the financial year ended March 31, 2024 in Form No. MR - 3 is attached as 'Annexure A' to this report. The said report contains certain observation and qualification which are mentioned here in under.

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

Qualification	Explanation
a) During the year, The Company has not submitted Financial Results for the quarter ended on March 2023 as per Regulation 30 read with sub-para 4 of Para A of Part A of Schedule III within 30 minutes of the conclusion of the Board Meeting held on May 26, 2023	The Management has clarified that due to migration to main Board effective from May 17, 2023, the Company has adopted the Ind AS for the financial year 2022-23 and therefore the meeting concluded very late. The company submitted the outcome of board meeting within 30 minutes from the conclusion of board meeting held on May 26, 2023, however due to technical glitch from our side and lack of IT support, we missed to attach the copy of the Financial Statement along with the outcome of the board meeting and thereafter submitted the financial statement on May 27,2023
b) During the year, National Stock Exchange of India Limited(NSE) has imposed penalty of Rs. 10,000 (Rupees Ten Thousand Only) (excluding GST) on June 14, 2023 to the company for non-compliance of regulation 29(2)/29(3) of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015	The Management has clarified that due to migration to main Board effective from May 17, 2023, the Company has adopted the Ind AS for the financial year 2022-23 and therefore the meeting concluded very late. The company submitted the outcome of board meeting within 30 minutes from the conclusion of board meeting held on May 26, 2023, however due to technical glitch from our side and lack of IT support, we missed to attach the copy of the Financial Statement along with the outcome of the board meeting and thereafter submitted the financial statement on May 27,2023.
c) During the year, Company has received the show cause notice dated December 15, 2023 from the SEBI for alleged violation of Regulation 167(6) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulation, 2018 and company has submitted reply to show cause notice via letter dated January 24, 2024. Further, SEBI has passed an order dated March 07, 2024 against the Company and imposed a penalty of Rs.1,00,000/- for violation the provision of Regulation 167(6) of SEBI ICDR Regulations, 2018.	The management clarified that the Company submitted response to show cause notice of SEBI on 15/12/2023 and thereafter made payment of Rs. 1,00,000/-on 14/03/2024 i.e. penalty levied by SEBI

Annual secretarial compliance report

During the period under review, your Company has complied with the applicable Secretarial Standards notified by the Institute of Company Secretaries of India. The Company has also undertaken an audit for FY 2023-24, in line with SEBI circular no. CIR/CFD/CMD/I/27/2019 dated 8th February 2019, for all applicable compliances, in line with the SEBI Listing Regulations and circulars/guidelines. The Annual Secretarial Compliance Report is annexed as Annexure- "B"

LISTING:

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

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

DEMATERIALIZATION OF SHARES:

As on March 31, 2024, there were 124.439 lacs Equity Shares dematerialized through depositories viz. National Securities Depository Limited and Central Depository Services (India) Limited, which represents about 98.50% of the total issued, subscribed and paid-up capital of your Company.

ISIN **INE557Z01018.**

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

A. CONSERVATION OF ENERGY:

i. the steps taken or impact on conservation of energy: Nil

ii. the steps taken by the company for utilizing alternate sources of energy: None

iii. the capital investment on energy conservation equipments: Nil

B. TECHNOLOGY ABSORPTION:

i. the efforts made towards technology absorption: None

ii. the benefits derived like product improvement, cost reduction, product development or import Substitution: None

iii. in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-Nil

a) The details of technology imported: None

b) The year of import: N.A.

c) Whether the technology been fully absorbed: N.A.

d) If not fully absorbed, areas where absorption has not taken place, and the reasonsthereof: N.A

e) The expenditure incurred on Research and Development: Nil

C.FOREIGN EXCHANGE EARNING &OUTGO:

i. Foreign Exchange Earning: Nil

ii. Foreign Exchange Outgo: Nil

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

Your Company had not given any loan or guarantees or provided any security nor made any investments covered under Section 186 of the Companies Act, 2013 during the year ended on March 31, 2024.

ANNUAL RETURN:

Pursuant to Section 134(3)(a) of the Act, the draft annual return as on March 31, 2024 prepared in accordance with Section 92(3) of the Act is made available on the website of your Company and can be accessed using the link https://power-instrumentation.grouppower.org/ .

COMPLIANCE:

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

GREEN INITIATIVE:

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

As a responsible corporate citizen, Your Company welcomes and supports the 'Green Initiative' undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Annual Report, amongst others, to shareholders at their e-mail address previously registered with the DPs and RTAs. Shareholders who have not registered their e-mail addresses so far are requested to do the same. Those holding shares in demat form can register their e-mail address with their concerned DPs. Shareholders who hold shares in physical form are requested to register their e-mail addresses with the RTA.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

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

VIGIL MECHANISM/WHISTLER BLOWER POLICY:

In accordance with the provisions of the Companies Act, 2013, read with the Companies (Meeting of Board and its Powers) Rules, 2014 and SEBI Listing Regulations, every

listed Company is required to have a vigil mechanism for the directors, employees and stakeholders to report their genuine concerns and grievances.

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

The Whistle Blower Policy was reviewed by the Board during the year under review to ensure its continued relevance and to align it with changes in applicable law and regulations. During the financial year ended March 31, 2024, no Whistle Blower complaints were received from the employees and Directors of your Company. Further, no employee or Director was denied access to the Audit Committee or its Chairman. The Whistle-Blower Policy is available on your Company's website at https://power-instrumentation.grouppower.org/

POLICY OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:

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

The composition of Internal Complaints Committee is as follows:

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

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 with respect to FY 2023-24 is as under:

a. Number of complaints pending at the beginning of the financial year - Nil
b. Number of complaints filed during the financial year - Nil
c. Number of complaints disposed of during the financial year – Nil
d. Number of complaints pending as on end of the financial year – Nil

INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY:

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

The adequacy of internal control systems is assessed through reviews conducted by the Internal audit, statutory auditor, and management. The Audit Committee collaborates with these entities to identify weaknesses or deficiencies and recommends improvements to the management, ensuring effective implementation. These controls have been assessed during the year under review taking into consideration the essential components of internal controls stated in the Guidance note on Audit of Internal Financial Controls over financial reporting issued by the Institute of Chartered Accountants of India. Based on the results of such assessments carried out by the management, no reportable or significant deficiencies, no material weakness in the design or operation of any control was observed. Nonetheless, your Company recognizes that any internal control framework, no matter how well designed, has inherent limitations and accordingly, Regular audits and review processes ensure that such systems are re-enforced on an ongoing basis.

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

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

STATEMENT REGARDING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT:

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

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

COMPLIANCE WITH THE CODE OF CONDUCT FOR THE BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL:

All Directors and senior management personnel have affirmed compliance with the Code of Conduct for the Board of Directors and Senior Management Personnel. A declaration to that effect is attached to the Corporate Governance report.

COMPLIANCE WITH THE PROVISIONS OF SECRETARIAL STANDARDS:

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

VARIOUS POLCIES OF THE COMPANY:

In accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015and the Companies Act, 2013 your Company has formulated, implemented various policies. All such Policies are available on Company's website https://power-instrumentation.grouppower.org/ under the Policies sub-caption of the Investor Caption. The policies are reviewed periodically by the Board and updated based on need and requirements.

Name of the Policy	Brief Description
Whistle Blower or Vigil Mechanism Policy	The policy is meant for directors, employees and stakeholders of the Company to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct and ethics amongst others.
Policy for Related Party Transactions	The policy regulates all transactions taking place between the Company and its related parties in accordance with the applicable provisions.
Policy for determination of materiality of events	This policy applies for determining and disclosing material events taking place in the Company.
Code of conduct for Director(s) and Senior Management Personnel	The Policy is aimed to formulate a Code of Conduct for the Directors and Senior Management Personnel to establish highest standard of their ethical, moral and legal conduct in the business affairs of the Company.
Nomination and Remuneration Policy	The policy formulates the criteria for determining qualifications/ competencies/positive attributes and independence related to the appointment, removal and remuneration of a Director (Executive / Non-Executive) and also the criteria for determining the remuneration of the Directors, Key Managerial Personnel and other employees covered under the prescribed criteria, if any.
Code of Conduct for Prohibition of Insider Trading	The Policy provides for framework for dealing with the securities of the Company in mandated manner.

CORPORATE GOVERNANCE:

Your Company has been complying with the principals of good Corporate Governance over the years and is committed to the highest standards of compliance. Transparency is the cornerstone of our company's philosophy, and your Company adheres to all corporate governance requirements in letter and spirit. All the Committees of the Board of Directors meet regularly as required in terms of SEBI Listing Regulations. The Board of Directors has taken the necessary steps to ensure compliance with statutory requirements. The Company's Directors, Key Management Personnel, and Senior Management Personnel have complied with the approved 'Code of Conduct for Board of Directors and Senior Management Personnel'. According to schedule V of the SEBI Listing Regulations, a declaration to this effect, signed by the Managing Director and CEO of the Company, forms part of the Annual Report.
The Report on Corporate Governance, as required under Regulation 34(3), read along with Schedule V of the SEBI Listing Regulations, is given in Annexure "D". The Auditors' Certificate on compliance with corporate governance norms is also attached to this Report. Furthermore, as required under regulation 17(8) of the SEBI Listing Regulations, a certificate from the Managing Director & CEO and Director-Finance & CFO is annexed to this Report.

PARTICULARS REGARDING EMPLOYEES:

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

Further, we confirm that no employee employed throughout the financial year or part thereof received remuneration in the financial year that, on the aggregate, was more than that drawn by the Managing Director and Whole-Time Directors and holds by himself or along with his spouse and dependent children more than 2 per cent of the equity shares of your Company.

DIRECTOR'S REPORT

The Managing Director and CEO, and Whole-Time Directors of your Company have not received any remuneration or commission from any of the subsidiary companies.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

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

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

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

The provisions of section 135(1) of Companies Act 2013 related to Corporate Social Responsibility for the FY 2023-24 is not applicable to the company. Therefore the company has not constituted CSR committee.

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

Other Disclosures

Your Directors state that no disclosure or reporting is required in respect of the following items, as there were no transactions/events of these nature during the year under review:

1. Details relating to deposits covered under Chapter V of the Companies Act, 2013.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of your Company under any scheme save and except ESOPs referred to in this Report.
4. Significant or material orders passed by the Regulators or Courts or Tribunals which impact the going concern status and your Company's operation in future
5. Neither the Managing Director nor the Whole-time Directors of your Company receive any remuneration or commission from any of its subsidiaries.
6. Voting rights which are not directly exercised by the employees in respect of shares for the subscription/ purchase of which loan was given by your Company (as there is no scheme pursuant to which such persons can beneficially hold shares as envisaged under section 67(3)(c) of the Companies Act, 2013).
7. Application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016.
8. One time settlement of loan obtained from the Banks or Financial Institutions.

ENCLOSURES:

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

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

FORWARD-LOOKING STATEMENTS

This report contains forward-looking statements that involve risks and uncertainties.
When used in this Report, the words "anticipate", "believe", "estimate", "expect", "intend", "will", and other similar expressions as they relate to the Company and/or its businesses are intended to identify such forward-looking statements. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether due to new information, future events, or otherwise. Actual results, performance, or achievements may differ materially from those expressed or implied in such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements that speak only as on their dates. This Report should be read with the financial statements and notes included herein.

ACKNOWLEDGEMENT:

Your Directors wish to place on record their sincere appreciation for the dedicated efforts and consistent contribution made by the employees at all levels, to ensure that your Company continues to grow. They would also like to thank the Company's customers, employee unions, shareholders, dealers, suppliers, bankers, government agencies, and all stakeholders for their cooperation and support, and their confidence in the management.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF,

PADMARAJ PILLAI
Managing Director
(DIN: 00647590)

SUMEET AGNIHOTRI
Chairman & Director
(DIN: 02026337)

Date: 03/09/2024
Place: Ahmedabad

ANNEXURE "A"

FORM MR-3

SECRETARIAL AUDIT REPORTFOR THE FINANCIAL YEAR ENDED 31st March, 2024

[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
(CIN: L32201GJ1983PLC006456)
B-1104, Sankalp Iconic, Opp. Vikram Nagar,
Iscon Temple Cross Road, S. G. Highway,
Ahmedabad – 380054.

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2024** ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2023 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the Rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-Laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowing. (not applicable to the company during the audit period)

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021; (Not applicable during the audit period)

e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable during the audit period)

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, 2021; (Not applicable during the audit period)

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable during the audit period)

i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

I have relied on the representations made by the Company and its officers for systems and mechanism formed by the Company for compliances system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the Direct and Indirect Laws and provisions and rules made there under.

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India;

(ii) The Uniform Listing Agreement entered into by the Company with National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).

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

a) During the year, The Company has not submitted Financial Results for the quarter ended on March

ANNEXURE "A"

2023 as per Regulation 30 read with sub-para 4 of Para A of Part A of Schedule III within 30 minutes of the conclusion of the Board Meeting held on May 26, 2023.

b) During the year, National Stock Exchange of India Limited(NSE) has imposed penalty of Rs. 10,000 (Rupees Ten Thousand Only) (excluding GST) on June 14, 2023 to the company for non-compliance of regulation 29(2)/29(3) of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015.

c) During the year, Company has received the show cause notice dated December 15, 2023 from the SEBI for alleged violation of Regulation 167(6) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulation, 2018 and company has submitted reply to show cause notice via letter dated January 24, 2024. Further, SEBI has passed an order dated March 07, 2024 against the Company and imposed a penalty of Rs.1,00,000/- for violation the provision of Regulation 167(6) of SEBI ICDR Regulations, 2018.

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all the directors to schedule the Board Meetings, 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. Boards take decision by majority of directors while the dissenting directors' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable Laws, Rules, Regulations and Guidelines

I further report that, during the period, the Company has recommended the dividend of Rs. 0.20/- (i.e. 2% per share) per equity share of face value of Rs. 10/- for the year ended on March 31, 2024.

I further report that during the audit period, there were no instances of:

(i) Public/Rights issue/Preferential issue of Shares/ debentures/sweat equity.
(ii) Redemption/buy-back of securities.
(iii) Major Decisions taken by the members in pursuant to section 180 of the Companies Act, 2013
(iv) Merger/ amalgamation/ reconstruction etc.
(v) Foreign technical collaborations.

For, Vishwas Sharma and Associates,
Company secretaries,

SD/-
Vishwas Sharma
Proprietor
FCS: 12606
COP No.:16942
UDIN: F012606F001123089
PR No.: 854/2020

Date: 03/09/2024
Place: Ahmedabad

Date: Note: This report is to be read with my letter of even date which is annexed as Annexure herewith and forms and integral part of this report.

ANNEXURE "A"

ANNEXURE TO SECRETARIAL AUDIT REPORT

To,
The Members,
POWER AND INSTRUMENTATION (GUJARAT) LIMITED
(CIN: L32201GJ1983PLC006456)
B-1104, Sankalp Iconic, Opp. Vikram Nagar,
Iscon Temple Cross Road, S. G. Highway,
Ahmedabad – 380054.

My report of even date is to be read along with this letter.

(a) Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.

(b) I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.

(c) I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

(d) Wherever required, I have obtained the Management representations about the compliance of Laws, Rules and Regulations and happening of events etc.

(e) The compliance of the provisions of corporate and other applicable Laws, Rules, Regulations and Standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.

(f) 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, Vishwas Sharma and Associates,
Company secretaries,

SD/-
Vishwas Sharma
Proprietor
FCS: 12606
COP No.:16942
UDIN: F012606F001123089
PR No.: 854/2020

Date: 03/09/2024
Place: Ahmedabad

ANNEXURE "B"

SECRETARIAL COMPLIANCE REPORT OF POWER AND INSTRUMENTATION (GUJARAT) LIMITEDFOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2024

I, Vishwas Sharma, proprietor of Vishwas Sharma & Associates, Company Secretaries have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **POWER AND INSTRUMENTATION (GUJARAT) LIMITED (CIN:- L32201GJ1983PLC006456)** (hereinafter referred as 'the listed entity'), having its Registered Office at B-1104 Sankalp Iconic,Opp Vikram Nagar, Iscon Temple Cross Road, S. G. Highway, Ahmedabad, Ahmedabad, Gujarat, India, 380054. Secretarial review was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide my observations thereon.

Based on my verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, I hereby report that the listed entity has, during the review period covering the financial year ended on March 31, 2024 complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter

I, **Vishwas Sharma, proprietor of Vishwas sharma & Associates, Company Secretaries** have examined:

a) all the documents and records made available to me and explanation provided by the listed entity

b) the filings/ submissions made by the listed entity to the stock exchanges,

c) website of the listed entity,

D) any other document/ filing, as may be relevant, which has been relied upon to make this report,

for the year ended on March **31, 2024** ("Review Period") in respect of compliance with the provisions of:

a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and

b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:

a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable during the review period)**

e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable during the review period)**

f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable during the review period)**

g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

h) Securities and Exchange Board of India (Depository and Participants) Regulations, 2018;

and circulars/ guidelines issued thereunder;

and based on the above examination, I hereby report that, during the Review Period:

1(a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

ANNEXURE "B"

Sr. No.	Compliance Requirement (Regulations / circulars/ guide lines including specific clause)	Regulation / Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations / Remarks of the Practicing Company Secretary	Management Response	Remarks
1	Regulation 167(6)	SEBI (Issue of capital and Disclosure Requirements), Regulations, 2018	SEBI has passed an adjudication Order dated March 01, 2023 under Section 15-I of the SEBI Act, 1992, read with Rule 5 of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 against the Noticees viz. the Company, and imposed penalty of Rs. 1,00,000/- (Rupees One Lakh only) for violation of Regulation 167(6) of SEBI(ICDR) Regulation, 2018.	SEBI	Advisory/ Clarification/ Fine/Show Cause Notice/ Warning, etc.	Show cause notice dated 15/12/2023 and Adjudication order with imposition of penalty dated 07/03/2024	Violation of Regulation 167(6) of SEBI (ICDR), Regulations, 2018 i.e. Lock-in of pre-preferential allotment holding from the relevant date up to a period of six months from the date of trading approval by the proposed allottees in the preferential issue.	Rs. 1,00,000/-	The Company has allotted equity shares on preferential basis. However, the Company failed to locked –in the pre-preferential holding of two allottees. Hence, SEBI has issued a show cause notice on 15/12/2023 to the Company for violating the provision Regulation 167(6) of SEBI(ICDR) Regulation, 2018 and thereafter passed an adjudication order on 07/03/2024 and imposed penalty of Rs. 1,00,000/- on the Company.	The management clarified that the Company submitted response to show cause notice of SEBI on 15/12/2023 and thereafter made payment of Rs. 1,00,000/-on 14/03/-2024i.e. penalty levied by SEBI adjudication order.	

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Sr. No.	Compliance Requirement (Regulations / circulars/ guide lines including specific clause)	Regulation / Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations / Remarks of the Practicing Company Secretary	Management Response	Remarks
					Advisory/ Clarification/ Fine/Show Cause Notice/ Warning, etc.					
2	Regulation 29 (2)/ (3)	SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015)	Non-compliance with Regulation 29 of SEBI (LODR), Regulations, 2015	NSE Limited	Fine	Non-compliance with Regulation 29 (2)/ (3) of SEBI (LODR), Regulations, 2015	Rs. 10,000/-	The Company has not given prior intimation of atleast Two working days under Regulation 29 of SEBI (LODR), Regulations, 2015 for recommendation and declaration of Final Dividend for the F.Y. 2022-23.	The management clarified that due to oversight, they missed to mention the agenda for recommendation and declaration of Final Dividend payment for the FY 2022-23 in the board meeting notice dated May 19, 2023 and the Company has given corrigendum to notice on May, 25, 2023 i.e. One day before the date of board meeting to the Exchange	-

ANNEXURE "B"

Sr. No.	Compliance Requirement (Regulations / circulars/ guide lines including specific clause)	Regulation / Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations / Remarks of the Practicing Company Secretary	Management Response	Remarks
					Advisory/ Clarification/ Fine/Show Cause Notice/ Warning, etc.					
3	Regulations 30	SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015)	Non submission of Financial Results as per Regulation 30 read with sub-para 4 of Para A of Part A of Schedule III within 30 minutes of the conclusion of the Board Meeting.	BSE Ltd & NSE	Clarification on reasons for delay in submission of financial results	Non submission of Financial Results as per Regulation 30 read with sub-para 4 of Para A of Part A of Schedule III within 30 minutes of the conclusion of the Board Meeting.	-	The Company has not submitted Financial Results for the quarter ended on March 2023 as per Regulation 30 read with sub-para 4 of Para A of Part A of Schedule III within 30 minutes of the conclusion of the Board Meeting held on May 26, 2023.	The Management has clarified that due to migration to main Board effective from May 17, 2023, the Company has adopted the Ind AS for the financial year 2022-23 and therefore the meeting concluded very late. The company submitted the outcome of board meeting within 30 minutes from the conclusion of board meeting held on May 26, 2023, however due to technical glitch from our side and lack of IT support, we missed to attach the copy of the Financial Statement along with the outcome of the board meeting and thereafter submitted the financial statement on May 27.2023.	

ANNEXURE "B"

(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Compliance Requirement (Regulations / circulars/ guide lines including specific clause)	Regulation / Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations / Remarks of the Practicing Company Secretary	Management Response	Remarks
					Advisory/ Clarification/ Fine/Show Cause Notice/ Warning, etc.					
	N.A									

ANNEXURE "B"

1. We hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/ No/ NA)	Observations/ Remarks byPCS*
1	**Secretarial Standards:** The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI).	Yes	-
2	**Adoption and timely updation of the Policies:** All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI	Yes	-
3	**Maintenance and disclosures on Website:** The Listed entity is maintaining a functional website Timely dissemination of the documents/ information under a separate section on the website Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/ section of the website	Yes Yes Yes	
4	**Disqualification of Director:** None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	-
5	**Details related to Subsidiaries of listed entities have been examined w.r.t.:** 1. Identification of material subsidiary companies 2. Disclosure requirement of material as well as other subsidiaries	Yes	
6	**Preservation of Documents:** The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	-
7	**Performance Evaluation:** The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/ during the financial year as prescribed in SEBI Regulations.	Yes	
8	**Related Party Transactions:** 1. The listed entity has obtained prior approval of Audit Committee for all related party transactions; or 2. The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved /ratified/rejected by the Audit Committee, in case no prior approval has been obtained.	Yes	

ANNEXURE "B"

Sr. No.	Particulars	Compliance Status (Yes/ No/ NA)	Observations/ Remarks byPCS*
9	**Disclosure of events or information:** The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	No	1. The Company has not given prior intimation of at least Two working days under Regulation 29 of SEBI (LODR), Regulations, 2015 for recommendation and declaration of Final Dividend for the F.Y. 2022-23. 2. The Company has not submitted Financial Results for the quarter ended on March 2023 as per Regulation 30 read with sub-para 4 of Para A of Part A of Schedule III within 30 minutes of the conclusion of the Board Meeting held on May 26, 2023.
10	**Prohibition of Insider Trading:** The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	
11	**Actions taken by SEBI or Stock Exchange(s), if any:** No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.	N0	1. SEBI has passed an adjudication Order dated March 01, 2023 under Section 15-I of the SEBI Act, 1992, read with Rule 5 of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 against the Not icees viz. the Company, and imposed penalty of Rs. 1,00,000/- (Rupees One Lakh only) for violation of Regulation 167(6) of SEBI(ICDR) Regulation, 2018. 2.NSE Has imposed fi ne of Rs. 10,000/- for non-compliance with Regulation 29 (2)/ (3) of SEBI (LODR), Regulations, 2015.

ANNEXURE "B"

Sr. No.	Particulars	Compliance Status (Yes/ No/ NA)	Observations/ Remarks byPCS*
12	Resignation of statutory auditors from the listed entity or its material subsidiaries: In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	N.A	-
13	**Additional Non-compliances, if any:** No additional non-compliance observed for any SEBI regulation/circular/ guidance note etc.	N.A	-

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity

For, Vishwas Sharma & Associates
Company Secretaries

Vishwas Sharma
Proprietor
FCS:12606
COP:16942
UDIN: F012606F000490413

PR No.:854/2020

Place: Ahmedabad
Date: 29/05/2024

ANNEXURE "D"

CORPORATE GOVERNANCE REPORT

CORPORATE GOVERNANCE PHILOSOPHY

For your Company, good corporate governance is a synonym for sound management, transparency and adequate disclosure, encompassing good corporate practices, procedures, standards and implicit rules which propel a company to take sound decisions. As a Company with a strong sense of values and commitment, your company believes that profitability must go hand-in-hand with a sense of responsibility towards all stakeholders. This is an integral part of our business philosophy. The cardinal principles such as independence, accountability, responsibility, transparency, trusteeship and disclosure serve as means for implementing the philosophy of Corporate Governance

Corporate Governance is not confined to a set of processes and compliances at your Company. It underlines the role that we see for ourselves for today, tomorrow and beyond. Corporate Governance is implemented through clear 'tone at the top', robust board and committees' governance and strong management processes through internal controls, code of conduct, effective risk management framework, policies and procedures etc.

In its quest to inculcate an ethical corporate culture and citizenship within the organization, the Company's governance philosophy depends heavily on a few tenets. These are trusteeship, transparency, empowerment & accountability, control and ethical corporate citizenship. We believe that by inculcating these tenets, the appropriate corporate culture can be created whereby the Company is managed in a way that reflects ethical corporate citizenship. The tenet of trusteeship dictates that the Board of Directors will protect and enhance shareholder value and discharge the Company's obligations to all the other stakeholders. The Company's role in the economic and social spheres will be fulfilled under this tenet. Under the tenet of transparency, we make necessary disclosures and explain the rationale behind its policies and decisions to all affected by them.

To succeed, we believe, requires highest standards of corporate behaviour towards everyone we work with, the communities we touch and the environment on which we have an impact. This is our road to consistent, competitive, profitable and responsible growth and creating long-term value for our shareholders, our people and our business partners. The above principles have been the guiding force for whatever we do and shall continue to be so in the years to come. The organisations' mission, vision and core values adopted by the Board acts as a comprehensive framework within which the Company, Board of Directors (the Board), Statutory Board Committees may effectively operate for the benefit of its varied stakeholders.

The Company is in compliance with the requirements stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of Regulation 46(2) and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 {"SEBI (LODR) Regulations, 2015"), as applicable, with regard to Corporate Governance. This report is to be read with Board's Report and all its annexures for more clarity on Corporate Governance practices of the Company.

2. BOARD OF DIRECTORS

The Board of Directors ("Board") of the Company is entrusted with the ultimate responsibility of the management, formulations of policies, devising corporate strategy, general affairs, direction and performance of the Company, ensuring compliances of all applicable laws of the land in letter as well as in spirit and long-term success of business as a whole. The Board has been vested with requisite powers, authorities and duties. The Board consists of optimum combination of Executive, Non- Executive and Independent Directors including Woman Director who have wide and varied experience in the field of business, finance, education, industry, commerce and administration.

a. Composition of the Directors: The Company's policy is to have an appropriate mix of Executive, Non-Executive & Independent Directors. As on March 31, 2024, the Board comprises of 6 Directors, of which, 3 are Executive Directors, 1 is Non-Executive Director and 2 are Non-executive Independent Directors including one Woman independent Director. The Board is chaired by Mr. Sumeet Agnihotri, non-executive Director. The Composition of the Board is in conformity with the provisions of the Act and Regulation 17 of the LODR.

b. In compliance with Regulation 17A and 26 of the SEBI Listing Regulations, none of the Directors is a director of more than 10 (ten) companies or acts as an independent director in more than 7 (seven) listed companies. Further, none of the Directors on the Company's Board is a member of more than 10 (ten) committees and chairperson of more than 5 (five) committees (committees being, audit committee and stakeholders' relationship committee) across all the companies in which he/she is a Director. All the Directors have made necessary disclosures regarding committee positions held by them in other companies.

c. Meetings of the Board:

   The Board Meetings are held at regular intervals with a time gap of not more than 120 days between two consecutive meetings. Additional meetings are held whenever deemed necessary for the conduct of business. During the year under review, 15 board meetings were held on 07-04-2023, 11-04-2023, 18-04-2023, 19-04-2023, 21-04-2023, 11-05-2023, 12-05-2023, 17-05-2023, 20-05-2023, 26-05-2023, 14-07-2023, 11-08-2023, 04-09-2023, 10-11-2023, 13-02-2024 and 28-03-2024.

   All the directors of your Company have confirmed that they are not disqualified from being appointed as directors in terms of Section164 of the Companies Act, 2013.

The Company Secretary prepares the agenda and the explanatory notes, in consultation with the Chairman and circulates the same in advance to the Directors. Every Director is free to suggest the inclusion of any item(s) on the agenda. The Board meets at least once in every quarter, inter alia, to review the quarterly results. The Company also provides Video Conference facility, if required, for participation of the Directors at the Board/Committee Meetings. Presentations are made on business operations to the Board by the Managing Director of the Company. Senior Management Personnel are invited to provide additional inputs for the items being discussed by the Board of Directors as and when necessary.
The Minutes of the proceedings of the Meetings of the Board of Directors are noted and the draft minutes are circulated amongst the Members of the Board for their perusal. Comments, if any, received from the Directors are also incorporated in the Minutes, in consultation with the Chairman. Thereafter the minutes are signed by the Chairman of the Board at the next meeting.

The following is the composition of the Board of Directors as on March 31, 2024. The Directors strive to attend all the Board / Committee meetings. Their attendance at the Meetings held during the year and at the last AGM was as under:

Name of Directors	Designation	Category	No. of Board Meeting held during the year	No. of Board Meeting attended during the year	Number of shares and convertible instruments held by non- executive directors	Attendance at last AGM
Padmaraj Padmnabhan Pillai	Executive Managing Director	Promoter	15	15	NA	Yes
Padmavati Padmanabhan Pillai	Executive Director	Promoter	15	15	NA	Yes
Kavita Pillai	Executive Director	Promoter Group	15	15	NA	Yes
Sumeet Dileep Agnihotri	Chairman and Non Executive Director	Non-promoter	15	15	50000	Yes
Rucha Balmukund Daga*	Independent Director	Non-promoter	15	15	-	Yes
Manav Rastogi	Independent Director	Non-promoter	15	15	-	Yes

*Resigned from directorship of the company w.e.f. 06/05/2024

None of the Directors hold the office of director in more than the permissible number of companies under Section 165 of the Act or Regulation 17A of the LODR.

None of the Directors hold the office of director in listed entities (whose equity and debt securities are listed). The information stipulated under Part A of Schedule II of SEBI (LODR) Regulations is being made available to the Board.

Number of Membership in Board, Membership and Chairman Ship in Committees excluding our Company:

Name of Director	of Category	No. of other Directorships held excluding PIGL*	Committee memberships held in other Companies		Directorships held in other Listed entities and category of directorship
			As Member	As a Chairperson	
Padmaraj Padmnabhan Pillai	Promoter	1	-		NIL
Padmavati Padmanabhan Pillai	Promoter	1	-		NIL
Kavita Pillai	Promoter Group	1	-		NIL
Sumeet Dileep Agnihotri	Non-promoter	-	-		NIL
Rucha Balmukund Daga*	Non-promoter	-	-		NIL
Manav Rastogi	Non-promoter	1	-		STL GLOBAL LIMITED

Excludes directorships in Indian Private Limited companies, Foreign companies, Companies u/s 8 of the Companies Act, 2013 and memberships of managing committees of various chambers/bodies and alternate directorships Relationship between the Directors.

Name of Director	Category	Relationship between the Directors
Padmaraj Padmnabhan Pillai	Promoter	He is son of Padmavati Padmanabhan Pillai and spouse of Kavita Pillai
Padmavati Padmanabhan Pillai	Promoter	She is mother of Padmaraj Padmnabhan Pillai and mother-in-law of Kavita Pillai
Kavita Pillai	Promoter Group	She is daughter-in-law of Padmavati Padmnabhan Pillai and spouse of Padmaraj Pillai

d. Information to the Board:

The Board of Directors has complete access to the information within the Company, which inter alia includes -

- Annual revenue budgets and capital expenditure plans
- Quarterly results and results of business segments
- Financing plans of the Company
- Minutes of meeting of Board of Directors, Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee and Risk Management Committee
- Details of any joint venture, acquisitions of companies or collaboration agreement
- Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.
- Any materially relevant default, if any, in financial obligations to and by the Company or substantial non-payment for goods sold or services rendered, if any
- Any issue, which involves possible public or product liability claims of substantial nature, including any Judgment or Order, if any, which may have strictures on the conduct of the Company
- Developments in respect of human resources
- Compliance or Non-compliance of any regulatory, statutory nature or listing requirements and investor service such as non-payment of dividend, delay in share transfer, etc., if any
- The Board has identified the following skills/ expertise/ competencies fundamental for the effective functioning of the Company which are currently available with the Board

Skill Area	Description
Leadership	Ability to envision the future and prescribe a strategic goal for the Company, help the Company to identify possible road maps, inspire and motivate the strategy, approach, processes and other such key deliverables and mentor the leadership team to channelize its energy/ efforts in appropriate direction.
Strategy and planning	Ability to think strategically; identify and critically assess strategic opportunities and threats.
Global Experience / International Exposure	Ability to have access and understand business models of global corporations, relate to the developments with respect to leading global corporations and assist the Company to adapt to the local environment, understand the geo political dynamics and its relations to the Company's strategies and business prospects and have a network of contacts in global corporations and industry worldwide.
Governance, Risk Management and Compliance	Commitment, belief and experience in the application of corporate governance principles and setting up corporate governance practices to support the Company's robust legal, risk and compliance systems and governance policies/practices.
Engineering Research &Development	Domain knowledge in businesses and closely follow the technology trends in the ER&D industry and focus on key technology areas that impact the various verticals we operate viz. digital engineering, mobility and augmented reality, IOT, automation of Knowledge, robotics, autonomous & near-autonomous vehicles, imaging and video.
Finance, Accounts & Audit	Qualifications and/or experience in accounting and/or finance or the ability to understand financial policies, disclosure practices, financial statements and critically assess financial viability and performance
Relationship with Clients/ Customers	Experience in engaging with management of businesses and organizations and other customers to assess business needs and ability to maintain positive relationships with clients / customers over time.
Stakeholder Engagement & Industry advocacy	Ability to engage with key stakeholders including relevant industry investor and business customers to effectively engage/network and communicate with them.
Contributor and collaborator	The ability to critically analyze complex and detailed information, deal appropriately with key issues and suggest solutions to problems.

A Chart Setting out the Skills of the Board of Director as on March 31, 2024 is as under: -

(We have referred the skills by numbers 1: Leadership, 2: Strategy and planning, 3: Global Experience /International Exposure, 4: Governance, Risk Management and Compliance, 5: Engineering Research & Development, 6: Finance, Accounts & Audit, 7: Relationship with Clients/ Customers, 8: Stakeholder Engagement & Industry advocacy and 9: Contributor and collaborator)

Name of Director	Category	Area of Skill Area/Expertise/Competence								
		1	2	3	4	5	6	7	8	9
Padmaraj Padmnabhan Pillai	Promoter & Managing Director	✓	✓	✓	✓	✓	✓	✓	✓	✓
Padmavati Padmanabhan Pillai	Promoter & Executive Director	✓	✓	✓	✓	✓	✓	✓	✓	✓
Kavita Pillai	Promoter & Executive Director	✓	✓	✓	✓	✓	✓	✓	✓	✓
Sumeet Dileep Agnihotri	Non-promoter Non-executive Director	✓	✓	✓	✓	✓	✓	✓	✓	✓
Rucha Balmukund Daga*	Non-promoter Independent Director	✓		✓	✓	✓	✓	✓		✓
Manav Rastogi	Non-promoter Independent Director	✓		✓	✓	✓			✓	✓

*ceased as director of the company w.e.f 06.05.2024

SELECTION CRITERIA OF BOARD MEMBERS

The Board of Directors is collectively responsible for selection of a member on the Board. The Nomination and Remuneration Committee of the Company follows defined criteria for identifying, screening, recruiting and recommending candidates for selection as a Director on the Board. The criteria for appointment to the Board include:

- Composition of the Board, which is commensurate with the size of the Company, its portfolio, geographical spread and its status as a listed Company;
- Desired age and diversity on the Board;
- Size of the Board with optimal balance of skills and experience and balance of Executive and Non-Executive Directors consistent with the requirements of law;
- Professional qualifications, expertise and experience in specific area of business;
- Balance of skills and expertise in view of the objectives and activities of the Company;
- Avoidance of any present or potential conflict of interest;
- Availability of time and other commitments for proper performance of duties;
- Personal characteristics being in line with the Company's values, such as integrity, honesty, transparency, leadership skills, pioneering mindset.

CODE OF CONDUCT FOR BOARD & SENIOR MANAGEMENT PERSONNEL

Your Company has adopted a Code of Conduct for Board Members & Senior Management Personnel and the declaration from the Managing Director, stating that all the Directors and the Senior Management Personnel of your Company have affirmed compliance with the Code of Conduct has been included in this Report. The Code has been posted on your Company's website at https://power-instrumentation.grouppower.org/

BOARD COMMITTEES:

The Board currently has the following three Committees:

1) Audit Committee,
2) Nomination and Remuneration Committee,
3) Stakeholders' Relationship Committee.

The terms of reference of the Board Committees are in compliance with the provisions of the Act the LODR and are also decided by the Board from time to time. The Board is responsible for constituting, assigning and appointing the members of the Committees. Draft minutes of the committee meetings are circulated to the members of those committees for their comments and thereafter, confirmed in its next meeting, in terms of Secretarial Standard on Meeting of the Board of Directors (SS-1) issued by the Institute of Company Secretaries of India.

The Board of Directors also takes note of the minutes of the committee meetings held in the previous quarter, at its meetings. The brief description of terms of reference of the Committees, the composition of the Committees including the number of meetings held during the financial year and the related attendance are provided below.

Audit Committee

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

The brief terms of reference of Audit Committee are as under:

- To oversee the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible
- To recommend for appointment, remuneration and terms of appointment of statutory and internal auditors of the company
- To approve availing of the permitted non-audit services rendered by the Statutory Auditors and payment of fees thereof
- To review, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  - i. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of Section 134(3)(c) of the Companies Act, 2013
  - ii. Changes, if any, in accounting policies and practices and reasons for the same
  - iii. Major accounting entries involving estimates based on the exercise of judgment by the management
  - iv. Significant adjustments made in the financial statements arising out of audit findings
  - v. Compliance with listing and other legal requirements relating to financial statements
  - vi. Disclosure of any related party transactions
  - vii. Modified opinion(s) in the draft audit report
- To review, with the management, the quarterly financial statements before submission to the board for approval
- To review and monitor the Auditor's independence and performance, and effectiveness of audit process
- To approve or any subsequent modification of transactions of the company with related parties
- To scrutinise inter-corporate loans and investments
- To undertake valuation of undertakings or assets of the company, wherever it is necessary
- To evaluate internal financial controls and risk management systems
- To review, with the management, the performance of statutory and internal auditors, adequacy of the internal control systems
- To discuss with internal auditors of any significant findings and follow up there on
- To review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board
- To discuss with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern
- To review the functioning of the Whistle Blower mechanism
- To carry out any other function mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable
- To Oversee the Listed entity's financial reporting process and the disclosure of its financial information to ensure that the Financial Statement is correct, sufficient and credible.

Meetings, Attendance & Composition of the Audit Committee:

As on March 31, 2024 the Audit Committee comprises of two Independent Directors and One non-Executive Director. The Chairman of the Committee is an Independent Director.

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

*ceased to be member w.e.f 06/05/2024.

Five (5) Audit Committee meetings were held during the year 2023-24 at the Registered Office of the Company on 07-04-2023, 26-05-2023, 11-08-2023, 10-11-2023 and 13-02-2024. Further the present committee has been reconstituted on 06/05/2024 after the financial year due to resignation and appointment of Mrs. Rucha Daga and Mr. Amit Uttamchandani respectively. As on date of this report, Mr. Manav Rastogi, Mr. Padmaraj Padmnabhan Pillai and Mr. Amit R Uttamchandani are members of the committee.

All the members of Audit Committee are financially literate and have accounting and financial matters experiences.

Mr. Sumeet Dileep Agnihotri, Chairman of the Company was present in the previous Annual General Meeting of the Company held on September 29, 2023.

The Managing Director and CFO of the Company are permanent invitees of the Meetings of Audit Committee. Statutory and Internal Auditors or their representatives are permanent invitees for the meetings of the Committee. The Company Secretary is the Secretary to the Committee.

Nomination and Remuneration Committee

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

The broad terms of reference of Nomination and Remuneration Committee includes:

1. To formulate criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of Directors;
3. Devising a policy on Board Diversity
4. While formulating the remuneration policy, to ensure that
   - o the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
   - o relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
   - o Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.
5. Identifying the person who is qualified to become a director or senior managers in accordance with criteria let down and recommend to the Board their appointment and removal. The Company shall disclose remuneration policy and evaluation criteria in its annual reports
6. To have relevant experience of contributions to the deliberations of the Board and Corporate Governance

The constitution of the committee is as under:

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

*ceased to be member w.e.f 06/05/2024

The present committee has been reconstituted on 06/05/2024 after the financial year due to resignation and appointment of Mrs. Rucha Daga and Mr. Amit Uttamchandani respectively.

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

Three (3) meetings was held during the year 2023-24 on 26/05/2023, 04/09/2023 and 28/03/2024.

Remuneration of Directors:

The appointment and remuneration of all the Executive Directors of the Company is governed by the recommendation of the Nomination and Remuneration Committee, Resolutions passed by the Board of Directors and Shareholders of the Company. The remuneration package of all the Executive Directors comprises of salary, perquisites and allowances, and contributions to Provident and other Retirement Benefit Funds as approved by the shareholders at the General Meetings. The remuneration of the Board members is based on the Company's size & global presence, its economic & financial position, industrial trends, compensation paid by the peer companies, etc. Compensation reflects each Board member's responsibility and performance. The level of compensation to Executive Directors is designed to be competitive in the market for highly qualified executives.

The Whole Time Directors are paid remuneration by way of salary, perquisites, variable pay and commission, wherever applicable based on recommendation of the NRC, approval of the Board and the shareholders. The commission is based on the performance of the business/ function as well as other qualitative factors. The commission is calculated with reference to net profits of the Company in the financial year subject to overall ceilings stipulated under Section 197 of the Act.

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

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

Details of the remuneration for Executive and Non-executive Directors for the year ended March 31, 2024 are as under:

Directors	Designation	Salary, Allowances & Perquisites	Shareholding as on March 31, 2024 (in No.s)
Padmaraj Padmnabhan Pillai	Managing Director	54 Lacs	32,59,800
Padmavati Padmanabhan Pillai	Executive Director	14.40 lacs	11,00,000
Kavita Pillai	Executive Director	16.02 Lacs	11,65,000
Sumeet Dileep Agnihotri	Non-Executive director	Nil	50,000
Manav Rastogi	Non-Executive director-Independent Director	Nil	0
Rucha Balmukund Daga*	Non-Executive director-Independent Director	Nil	0

*ceased as director of the company w.e.f. 06/05/2024

There were no pecuniary relationships or transactions of the Non-Executive Directors vis-à-vis Company.

Details of Remuneration Paid/Payable to Directors for the Year Ended March 31, 2024.

Salient features of the policy on remuneration of executive and non-executive directors are as under:

(a) Executive Directors

The Board of Directors in consultation with the Nomination and Remuneration Committee decides on the remuneration payable to the Managing Director / Whole Time Director. The total remuneration to the Managing Director comprises fixed component consisting of salary and perquisites in accordance with Company's policy and a profit linked incentive.

Notice period for termination of appointment of Managing Director and other Whole-time Directors is three months on either side.

(b) Independent Directors/Non-Executive Director:

Non-Executive Directors can be paid sitting fees for attending the Board and Committee meetings. The reimbursement of actual expense directly related to the travel and out-of-pocket expenses, if any, incurred by them is made.

The performance criteria for the payment of remuneration to the directors are in line with the Nomination and Remuneration Policy of the Company.

Stakeholders' Relationship Committee

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

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

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

Your Company's shares are compulsorily traded in the de-materialized form. Based on the delegated powers of the Board, Directors/officers / RTA approves the application / request for transfers / transmission / demat / remat of shares, deletion of name, duplicate share certificate etc. on a regular basis and the same is reported at the next meeting of the Committee, normally held every quarter.
The Committee comprises of 3 Directors, out of which 2 are Independent Directors. Shefali Kabra, Company Secretary of the Company acted as a Secretary of the Committee. The Composition of the Stakeholders Relationship Committee and details of meetings attended by the Directors during the year 2023-24 are given as below:

Name Category & Position	Number of meetings held	Number of meetings attended
Mr. Manav Rastogi Non-Executive Independent Director	1	1
Chairman		
Mr. Sumeet Dileep Agnihotri Non-Executive Director	1	1
Member		
Ms. Rucha Balmukund Daga* Non-Executive Independent Director	1	1
Member		

*ceased to be members w.e.f. 06/05/2024

One meeting was held during the year 2023-24 at the Registered Office of the Company on 28/03/2024. Further the present committee has been reconstituted on 06/05/2024 after the financial year due to resignation and appointment of Mrs. Rucha Daga and Mr. Amit Uttamchandani respectively. As on date of this report, Mr. Manav Rastogi, Mrs. Padmavati Padmnabhan Pillai and Mr. Amit R Uttamchandani are members of the committee.

Mr. Manav Rastogi, Chairperson of Stakeholders' Relationship Committee was present in the previous Annual General Meeting of the Company held on September 29, 2024.

NUMBER OF REQUESTS/COMPLAINTS

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

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

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

COMPANY SECRETARY AND COMPLIANCE OFFICER:

Mrs. Shefali Kabra acts as Whole Time Company Secretary and Compliance Officer of the company.

Other information:

Independent Directors' Familiarization Program

The Independent Directors of Company are eminent personalities having wide experience in the field of business, finance, education, industry, commerce and administration. Their presence on the Board has been advantageous and fruitful in taking business decisions. As required under Regulation 46 of the SEBI (LODR) Regulations, 2015, the terms and conditions of appointment of independent directors including their role, responsibility and duties are disclosed on the Company's website https://power-instrumentation.grouppower.org/ .

When a new Independent Director is appointed on the Board of the Company, a meeting is arranged with the Chairman, Managing Director, Deputy Managing Director, Executive Director, Chief Financial Officer and Company Secretary of the Company to brief him/her about the Company, nature of the industries in which the Company operates, its businesses, key customers, business module wise performance, the salient features of the industries to which the Company supplies its goods and other relevant information.

A newly appointed Independent Director is provided with an appointment letter incorporating the role, rights, duties and responsibilities, remuneration and performance evaluation process, insurance cover and obligations on disclosures, as may be applicable to them. They are also provided with copy of latest Annual Report, the SAL Code of Conduct, the SAL Code of Conduct for Prevention of Insider Trading, Code for Independent Directors provided in Schedule IV of the Companies Act, 2013.

The Directors get an opportunity to visit Company's plants, where plant heads apprise them of the operational and sustainability aspects of the plants to enable them to have full understanding on the activities of the Company and initiatives taken on safety and quality etc. During Board Meetings/Audit Committee Meetings, Directors are also informed about business performance, operations, market share financial parameters, working capital management, fund flows, major litigation, compliances, CSR activities, regulatory scenario etc. Directors are also informed on the various developments in the Company through e-mail (s) and other modes by the Chairman/Managing Director/ Deputy Managing Director/Company Secretary.

Fulfilment of the independence criteria by the Independent Directors:

Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI(LODR) Regulations read with Section 149(6) of the Companies Act, 2013 along with rules framed there under. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation16(1)(b) of the SEBI (LODR) Regulations and that they are Independent of the management. In terms of Regulation 25(8) of SEBI (LODR) Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.
Further, the Independent Directors have declared that they have complied with Rule 6(1) & (2) of the Companies (Appointment of Directors) Rules, 2014.

DETAILED REASONS FOR THE RESIGNATION OF AN INDEPENDENT DIRECTOR WHO RESIGNS BEFORE THE EXPIRY OF HIS/HER TENURE ALONG WITH A CONFIRMATION BY SUCH DIRECTOR THAT THERE ARE NO OTHER MATERIAL REASONS OTHER THAN THOSE PROVIDED.

During the year, there is no change in board of directors of the company. However, Mrs. Rucha Daga resigned from the post of independent director of the company w.e.f. 06/05/2024 before the expiry of her tenure due to her other professional commitments. She confirmed in her resignation letter that there are no other material reasons other than the reason mentioned hereinabove.

SUBSIDIARY COMPANY

The Company has formulated a policy for determining Material Subsidiary and Name of company comes under the purview of the unlisted material subsidiary as per criteria given under "Explanation to Regulation 24(1) of the SEBI Listing Regulations".

DISCLOSURE BY LISTED ENTITY AND ITS SUBSIDIARIES OF 'LOANS AND ADVANCES IN THE NATURE OF LOANS TO FIRMS/ COMPANIES IN WHICH DIRECTORS ARE INTERESTED BY NAME AND AMOUNT':

There are no loans made and advances given in the nature of loans to firms/companies in which directors are interested, hence this clause is not applicable.

POSTAL BALLOT

During the year, your Company has not passed any resolution through postal ballot covered under Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 (including any statutory amendment(s) or re-enactment(s) made there under).

GENERAL BODY MEETINGS

The last Three (3) Annual General Meetings of the Company were held as under:

Financial Year	Date	Venue	Time	No. of Special Resolution Passed
2022-23	29/09/2023	The Company conducted the meeting through VC/ OAVM pursuant to MCA circular dated May 5, 2020	4.00 P.M.	1
2021-22	30/09/2022	At Registered office of the company B-1104 Sankalp Iconic, Opp. Vikram Nagar, Iscon Temple Cross Road, S. G. Highway, Ahmedabad – 380054	3.00 P.M.	1
2020-21	30/09/2021	At Registered office of the company B-1104 Sankalp Iconic, Opp. Vikram Nagar, Iscon Temple Cross Road, S. G. Highway, Ahmedabad – 380054	11.00 A.M.	1

The following Special Resolutions were passed by the members during the past three Annual General Meetings:

Date of AGM	Subject matter of resolution
Annual General Meeting held on 29th September 2023	To approve related party transactions to be entered by the Company with related parties
Annual General Meeting held on 30th September 2022	Change in designation of Mr. Sriram Padmanabhan Nair from executive director to non-executive director of the company
Annual General Meeting held on 30th September 2021	Appointment of Mrs. Kavita Padmaraj Pillai as director of the company

MEANS OF COMMUNICATION

Financial Results	The quarterly, half-yearly and annual results are published in two newspaper i.e. Financial Express in English and Gujarati and are displayed on the website of the Company
Website	The Company's website https://power-instrumentation.grouppower.org/ provides comprehensive information about its portfolio of businesses. Section on "Investors" serves to inform and service the Shareholders allowing them to access information at their convenience. The quarterly shareholding pattern of the Company is available on the website of the Company as well as the stock exchanges. The entire Annual Report and Accounts of the Company will also be made available on the websites of the Stock Exchanges. Annual Report and accounts of the Company and its subsidiaries will be available on the website of the Company in downloadable format
Filing with Stock Exchanges	Information to Stock Exchanges is now being also filed online on NEAPS for NSE and on listing portal of BSE.
Annual Report	Annual Report is circulated to all the members and all others like auditors, secretarial auditor, equity analysts etc
Presentations/ Investor call made to Institutional Investors and Analysts	The schedule of analyst/institutional investor meets and presentations if made to them are placed on the website of the Company.

Compliance Monitoring System

The statutory compliance has become a catalyst for Corporate Governance. A good statutory compliance system has become vital for effective conduct of business operations. As a major portion of the Company's business is conducted abroad, apart from ensuring compliance with Indian statutes, the Company also complies with the statutes of the countries where the Company has presence.

With a view to strengthen this system, the Company has taken steps to automate the said system and has framed a web -based portal which will provide the users a web–based access, controls based on a defined authorization matrix. Besides connecting all the Compliance owners across time zones to a common corporate platform, the portal is expected to serve as a repository of the compliance exercise yielding substantial saving in resources and efforts for tracking compliance. The Company is taking steps to build this Statutory Compliance Monitoring system.

GENERAL SHAREHOLDERS' INFORMATION

ANNUAL GENERAL MEETING

The AGM of the Company to be convened on Monday, 30th September 2024 at 12:00 pm at the Registered Office of the Company situated at B-1104, Sankalp Iconic, Opp.Vikram Nagar Iscon, Temple Cross Road, S. G.Highway, Ahmedabad, Gujarat, 380054. The detailed procedure to attend and vote in AGM is provide to notes of Notice of Annual General Meeting.

FINANCIAL YEAR

The financial year of the Company is from April 1, 2023 to March 31, 2024.

TENTATIVE FINANCIAL CALENDAR FOR F.Y. 2024-25

First Quarter Results	On or before 14th August, 2024
Second Quarter results	On or before 14th November, 2024
Third Quarter results	On or before 14th February, 2025
Fourth Quarter / Annual results	On or before 30th May,2025
Annual General Meeting for the year ending on 31st March 2025	On or before 30th September 2025

BOOK CLOSURE

The dates of book closure are from Tuesday 24th September, 2024 to Monday 30th September, 2024

DIVIDEND

For the Financial Year 2023-24, the Board at its meeting held on 30th May, 2024 has recommended a final dividend of ₹0.20 per equity share of face value of ₹10/- each, if approved by the shareholders at the 40th Annual General Meeting to be held on 30th September, 2024, will be paid from 7th October, 2024.

The Board of Directors of the Company had adopted the Dividend Distribution Policy in line with the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The Policy is uploaded on the Company's website at https://power-instrumentation.grouppower.org/

The Dividend, if declared, will be paid within the statutory time limit to the eligible members of the Company.

LISTING OF EQUITY SHARES ON STOCK EXCHANGES

The equity share of the company is listed on National Stock Exchange (NSE) and Bombay Stock Exchange (BSE).

Name Of Stock Exchange	ISIN	CODE
BSE Limited (BSE)	INE557Z01018	543912
National Stock Exchange of India Limited (NSE)		PIGL

LISTING FEES TO STOCK EXCHANGES

The Company has paid the Listing Fees for the year 2024-2025 to the above Stock Exchanges.

CUSTODIAL FEES TO DEPOSITORIES

The Company has paid custodial fees for the year 2023-2024 to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

RECONCILIATION OF SHARE CAPITAL AUDIT

A practicing Company Secretary carried out secretarial audit in each of the quarters in the financial year 2023-24, to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and total issued and listed capital. The audit reports confirm that the total issued / paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with depositories.

RELATED PARTY TRANSACTIONS:

Your Company ensures that all transactions to be entered into with Related Parties as defined under the Companies Act, 2013, and Regulation 23 of the SEBI (LODR) Regulations during the financial year are in the ordinary course of business and on arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013. Further, there were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company. Suitable disclosures as required by the Indian Accounting Standard (Ind AS 24) have been made in the notes to the Financial Statements.

The Board approved policy for related party transactions is available on your Company's website https://power-instrumentation.grouppower.org/ .

DETAILS OF NON–COMPLIANCE

During the year, following penalties were imposed on the Company by the Stock Exchanges, SEBI or any other Statutory Authority:

SEBI has passed an adjudication Order dated March 01, 2023 under Section 15-I of the SEBI Act, 1992, read with Rule 5 of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 against the Noticees viz. the Company, and imposed penalty of Rs. 1,00,000/- (Rupees One Lakh only) for violation of Regulation 167(6) of SEBI(ICDR) Regulation, 2018.

The Company has not given prior intimation of atleast Two working days under Regulation 29 of SEBI (LODR), Regulations, 2015 for recommendation and declaration of Final Dividend for the F.Y. 2022-23. and thus penalty of Rs.10000/- was imposed.

It is to be noted that the above penalties have been paid by the company.

A practicing Company Secretary has certified the compliance of the conditions of Corporate Governance and annexed the certificate with the Directors' Report and sent the same to all the shareholders of the Company. The certificate shall also be sent to all the concerned Stock Exchanges along with the Annual Report filed by the Company.

STOCK CODE/SYMBOL:

Symbol(NSE)	Power & Instrumentation (Gujarat) Limited PIGL
ISIN	INE557Z01018
Corporate Identification Number	L32201GJ1983PLC006456

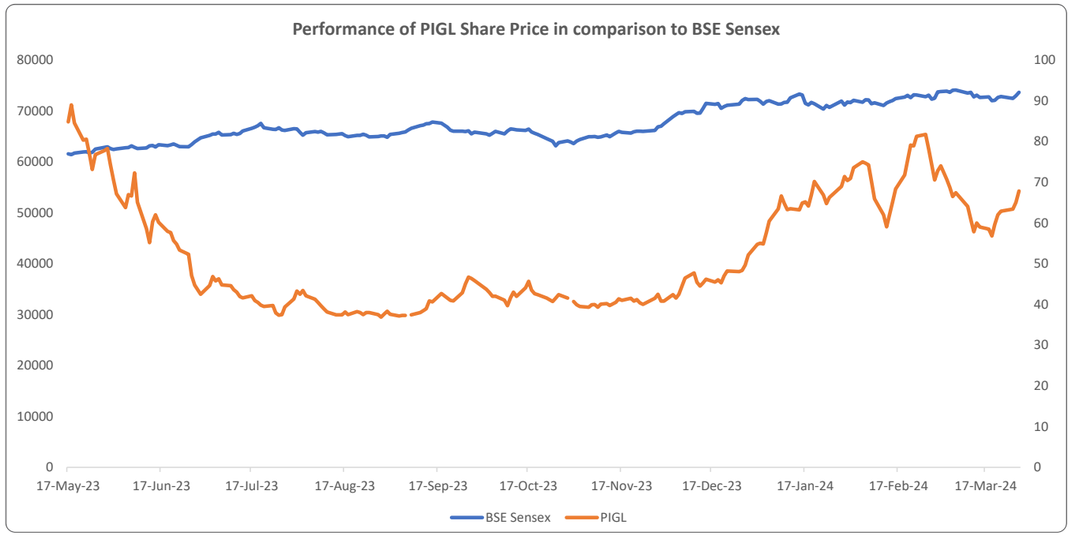
DISTRIBUTION OF SHAREHOLDING AS ON 31.03.2024:

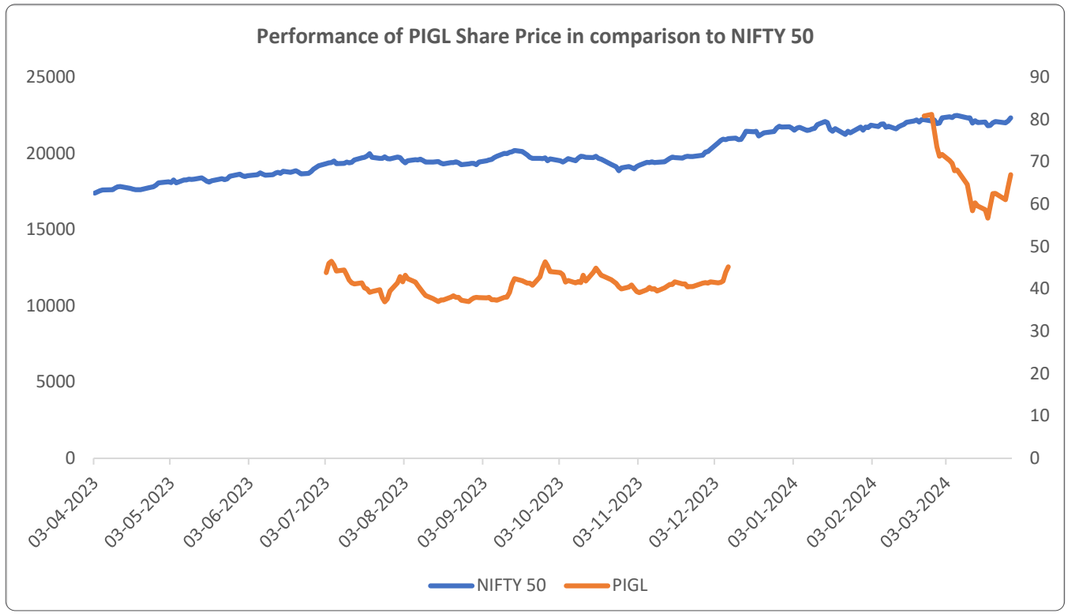
Sr. No.	Shareholding of Shares	Number of Share holders	% of Total Share holders	Shares	% of Total Share Capital
1	1 to500	3309	78.07928	390059.00	3.0874
2	501 to1000	338	7.97546	287449.00	2.27522
3	1001 to2000	230	5.427088	366086.00	2.897648
4	2001 to3000	106	2.50118	273799.00	2.167177
5	3001 to4000	64	1.510146	277753.00	2.198474
6	4001 to5000	32	0.755073	155196.00	1.228409
7	5001 to10000	70	1.651723	515543.00	4.080632
8	10001 to above	89	2.100047	10368015.00	82.06504
	TOTAL	**4238**	**100.0000**		**100.0000**
				12633900.00	

STOCK MARKET DATA FOR THE YEAR 2023-2024:

Month	NSE			BSE		
	High	Low	Month Closes	High Closes	Low	High
2023						
April	68.90	59.65	65.40	-	-	-
May	93.45	65.50	75.45	93.45	69.46	74.38
June	78.70	41.80	41.80	78.50	42.51	42.51
July	47.40	36.35	41.45	48.00	36.65	41.31
August	44.90	36.60	38.00	44.89	36.74	38.33
September	47.15	36.25	44.10	47.28	36.53	45.86
October	46.15	39.20	40.95	46.30	39.67	41.54
November	42.60	39.05	41.35	44.45	38.96	40.83
December	52.30	40.25	52.30	52.15	40.06	52.15
2024						
January	74.05	53	70.40	73.50	52.59	70.40
February	84.70	57.05	71.30	83.99	57.00	70.57
March	75.25	55.05	67.00	76.98	54.94	67.83

Comparison of stock price with stock indices





PLANT

223 to 238, G.I.D.C., Talod,
Ta-Talod, Sabarkantha-383215,
Gujarat. (INDIA)

ADDRESS OF RTA:
Skyline Financial Services Private Limited
505,A Wing, Dattani Plaza, Andheri Kurla Road,
Safeed Pool, Mumbai-400072
Ph.: +91 22 28511022

ADDRESS FOR CORRESPONDENCE
Mrs. Shefali Kabra
B-1104, Sankalp Iconic, Opp. Vikram Nagar,
Iscon Temple Cross Road, S. G. Highway,
Ahmedabad - 380054

SHARE TRANSFER SYSTEM

The Company's investor services are handled by Skyline financial services private limited who are the Company's RTA. Pursuant to SEBI press release dated December 3, 2018, except in case of transmission or transposition of securities, requests for effecting transfer of securities after April 1, 2019, shall not be processed by the Company unless the securities are held in the dematerialized form with a depository.

DEMATERIALIZATION OF SHARES AND LIQUIDITY

Physical shares received for dematerialization are processed and completed within a period of 21 days from the date of receipt.

As required under Regulation 40 of the LODR a certificate on half yearly basis confirming due compliance of share transfer formalities by the Company from Practicing Company Secretary has been submitted to Stock Exchanges within stipulated time.

OUTSTANDING GLOBAL DEPOSITORY RECEIPTS OR AMERICAN DEPOSITORY RECEIPTS OR WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY

There are no Outstanding Global Depository Receipts or American Depository Receipts Or Warrants Or any Convertible Instruments during the financial year.

COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES

Please refer to Management Discussion and Analysis Report for the same.

SHAREHOLDERS GRIEVENCES

The Company has designated an e-mail id viz. priyacs@grouppower.org to enable shareholders to contact in case of any queries/ complaints. The Company strives to resolve any complaint within 7 working days.

DISCLOSURES:

A. The Company has followed all relevant Accounting Standards while preparing the Financial Statements.

B. There are no cases where the Board had not accepted any recommendation of any Committee of the Board which is mandatorily required during the Financial Year 2023-24.

C. No funds were raised by the Company through Preferential allotment or by way of a Qualified Institutions Placement during the F.Y 2023-24

D. The Company has obtained Certificate from Mr. Vishwas Sharma, Practicing Company Secretary confirming that Directors have not been debarred or not been disqualified from being appointed or continuing as Directors by SEBI/ MCA or any other authority.

E. The policy for determining material subsidiaries and related party transactions is available on our website https://power-instrumentation.grouppower.org/

F. There are no shares lying in the demat suspense account or unclaimed suspense account.

G. During the financial year, no debt instruments or any fixed deposit programme or any scheme or proposal involving mobilization of funds, whether in India or abroad have been issued by the company and hence no credit ratings have been obtained by the entity.

Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

a) No. of complaints filed during the financial year 2023-24: 0

b) No. of complaints disposed of during the financial year 2023-24: 0

c) No. of complaints pending as on 31.03.2024: 0

VIGIL MECHANISM /WHISTLE BLOWER POLICY

In accordance with the provisions of the Companies Act, 2013, read with the Companies (Meeting of Board and its Powers) Rules, 2014 and SEBI Listing Regulations, every listed Company is required to have a vigil mechanism for the directors, employees and stakeholders to report their genuine concerns and grievances.

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

The Whistle Blower Policy was reviewed by the Board during the year under review to ensure its continued relevance and to align it with changes in applicable law and regulations. During the financial year ended March 31, 2024, no Whistle

Blower complaints were received from the employees and Directors of the Company. Further, no employee or Director was denied access to the Audit Committee or its Chairman. The Whistle-Blower Policy is available on the Company's website under the following web-link https://power-instrumentation.grouppower.org/

STATUTORY AUDITORS

In the case of appointment of new auditors, the Audit Committee evaluates various audit firms based on approved criteria as given herein below. The Audit firms are required to make a presentation to this Committee. The Committee considers factors such as compliance with the legal provisions, number / nature / size and variation in client base, skill sets available in the firm both at partner level and staff level, international experience, systems and processes followed by the firm, training and development by the firm to its partners and staff, etc. during the process of evaluation. Based on merit and the factors mentioned above, the Committee finalizes the firm to be appointed and recommends the appointment of Auditors to the Board and shareholders for approval.

The above process was followed by the Company while appointing M/s MAAK and Associates. as the Statutory Auditors of the Company.

M/s MAAK and Associates., Chartered Accountants (Firm Registration No. 135024W) have been appointed as the Statutory Auditors of the Company.

There is no adverse Qualification by the Auditors' of the Company, please refer not 20(1) of Directors' Report.

The particulars of payment of Statutory Auditors' fees, on consolidated basis are given below:

Particulars	Amount
Audit Fees (including Limited Review Fees)	₹ 1,00,000/-
Total	₹ 1,00,000/-

Reporting of Internal Auditor: The Internal Auditor reports to the Audit Committee.

PROHIBITION OF INSIDER TRADING

Pursuant to Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (SEBI Insider Trading Regulations) the Company has adopted its Securities Dealing Code ('Code') for prevention of insider trading. The objective of the Code is to prevent dealing in the shares of the Company by an Insider while in possession of information known only to them, and not yet made publicly available by the Company, which, when made publicly available, can materially impact the price of the Company's securities. The code lays down guidelines to the identified employees and creates the necessary framework for transacting in the Company's securities, seeking prior clearance for transactions wherever necessary, and a mechanism for periodical reporting of transactions. The objective of the Code is to prevent purchase and/or sale of shares of the Company by an Insider on the basis of unpublished price sensitive information. Under this Code, Designated Persons (Directors, Advisors, Officers and other concerned employees/ persons) are prevented from dealing in the Company's shares during the closure of Trading Window. To deal in securities beyond specified limit, permission of Compliance Officer is also required. All the Designated Employees are also required to disclose related information periodically as defined in the Code. Directors and designated employees who buy and sell shares of the Company are prohibited from entering into an opposite transaction i.e. sell or buy any shares the Company during the next six months following the prior transactions. Pursuant to the enactment of the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018, the Company has suitably modified the provisions of the Code which are effective from 1st April 2019. Ms. Shefali Kabra, Company Secretary has been designated as the Compliance Officer.

The Company also formulated Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information which is available on Company's Website https://power-instrumentation.grouppower.org/

Awareness sessions/workshops on Governance practices:

Employees across the Company are being sensitized about the various policies and governance practices of the Company. The Company has in-house training workshops on Corporate Governance with the help of an external faculty covering basics of Corporate Governance as well as internal policies and compliances under Code of Conduct, Whistle Blower Policy, Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013, SEBI Insider Trading Regulations, etc.

SECRETARIAL AUDIT AS PER SEBI REQUIREMENTS:

As stipulated by SEBI, a Qualified Practicing Company Secretary carries out Reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges. The Audit confirms that the total Listed and Paid-up capital is in agreement with the aggregate of the total number of shares in dematerialized form and in physical form. Appropriate actions are taken to continuously improve the quality of compliance. The Company also has adequate software and systems to monitor compliance.

SECRETARIAL AUDIT AS PER COMPANIES ACT, 2013:

Pursuant to the provisions of section 204(1) of the Act. M/s Vishwas Sharma & Associates, Company Secretaries, conducts the secretarial audit of the compliance of applicable statutory provisions and the adherence of good corporate practices by the Company.

Pursuant to the SEBI circular dated 8th February 2019, the Company has obtained an annual secretarial compliance report from M/s Vishwas Sharma & Associates, Company Secretaries, and has submitted the same to the Stock Exchanges within the prescribed timelines.

GROUP GOVERNANCE:

Since, currently company is having only one jount venture subsidiary companies and our subsidiary is following strong governance practices as prescribed by Parent company. The Company also periodically monitors transactions in subsidiary by way of receiving checklists from these companies.

Non-Compliance of any Requirement of Corporate Governance:
There are no instances of non-compliance of any requirement of Corporate Governance Report as mentioned in sub-paras (2) to (10) of Para (C) of Schedule V. The Company has been regularly submitting the quarterly compliance report to the Stock Exchanges as required under Regulation 27 of the SEBI (LODR) Regulations 2015.

CODE OF CONDUCT

The Company has laid down a Code of Conduct for all Board members and senior management personnel. The Code of Conduct is available on the website of the Company https://power-instrumentation.grouppower.org/ The declaration of Chief Executive Officer & Managing Director is given below:

To the Shareholders of
Name of company Limited

Sub: Compliance with Code of Conduct

In terms of requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby declare and certify that all the Board members and senior management personnel of Name of company have affirmed compliance with the code of conduct adopted by the Company for the year2023-24.

Padmaraj Padmnabhan Pillai
Managing Director
DIN: 00647590

Place: Ahmedabad
Date: 03.09.2024

CERTIFICATE ON CORPORATE GOVERNANCE TO THE MEMBERS OF POWER AND INSTRUMENTATION (GUJARAT) LIMITED

To,
The Members,
POWER AND INSTRUMENTATION (GUJARAT) LIMITED,
(CIN:- L32201GJ1983PLC006456),
B-1104, Sankalp Iconic, Opp.Vikram Nagar Iscon,
Temple Cross Road, S. G.Highway,
Ahmedabad-380054, Gujarat.

We have examined the compliance of conditions of Corporate Governance by POWER AND INSTRUMENTATION (GUJARAT) LIMITED for the Year Ended on March 31, 2024 as stipulated in Regulation 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

On the basis of my examination of the records produced, explanations and information furnished given to us, I certify that the Company has complied with all the mandatory conditions of the Corporate Governance, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46 (2) and Paragraphs C, D and E of Schedule V of the Listing Regulations, during the year ended on March 31, 2024.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For, Vishwas Sharma and Associates,
Company Secretaries,

SD/-
Vishwas Sharma
Proprietor
FCS: 12606,
COP No.:16942
UDIN: F012606F001123529
PR No.:854/2020

Place: Ahmedabad
Date: 03/09/2024

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
POWER AND INSTRUMENTATION (GUJARAT) LIMITED,
(CIN:- L32201GJ1983PLC006456),
B-1104, Sankalp Iconic, Opp.Vikram Nagar Iscon,
Temple Cross Road, S. G.Highway,
Ahmedabad-380054, Gujarat.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Lincoln Pharmaceuticals Limited (CIN: L32201GJ1983PLC006456) and having registered office B-1104, Sankalp Iconic, Opp.Vikram Nagar Iscon, Temple Cross Road, S. G. Highway, Ahmedabad-380054, Gujarat (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) as considered necessary and explanations furnished to me by the Company and 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 31stMarch, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1.	SUMEET DILEEP AGNIHOTRI	02026337	Chairman & Director
2.	PADMARAJ PADMNABHAN PILLAI	00647590	Managing Director
3.	PADMAVATI PADMANABHAN PILLAI	02026354	Director
4.	KAVITA PADMARAJ PILLAI	07731925	Director
5.	MANAV RASTOGI	01055505	Independent Director
6.	RUCHA BALMUKUND DAGA*	07993111	Independent Director
7.	AMIT RAMESHBHAI UTTAMCHANDANI #	10278185	Independent Director

appointed as Independent Director w.e.f. May 06, 2024
*ceased as Independent Director w.e.f. May 06, 2024

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my 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.

For, Vishwas Sharma and Associates,
Company Secretaries,

SD/-
Vishwas Sharma
Proprietor
FCS: 12606,
COP No.:16942
UDIN: F012606F001123364
PR No.: 854/2020

Place: Ahmedabad
Date: 03/09/2024

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

Sr. No.	Requirements	Designation	Remuneration
I.	The ratio of remuneration to each director to the median remuneration of the employees for the financial year	MD	21.53 times
		Executive Director	5.74 times
		Executive Director	6.38 times
II.	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year	MD	Nil
		WTD	Nil
		CFO	Nil
		CS	Nil
III.	The percentage increase in the median remuneration of employees in the financial year	Not Applicable	
IV.	The number of permanent employees on the rolls ofthe Company as on March 31, 2024.	75	
V.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	Nil	
VI.	Affirmation that the remuneration is as per theremuneration policy of the Company.	Yes, it is confirmed	

Annexure- "D"

FORM NO. AOC-2

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto. (Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

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

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

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

No.	Name(s) ofthe related party and nature of Relationship	Nature of Contracts/ Arrangements/ Transactions	Duration of The Contracts/ Arrangements/ TransactionS	Salient termsof the contracts or arrangementsor Transactions including the value, ifAny	Date(s) Ofapproval by the Board	Amount paid as advances,if any:
	(a)	(b)	(c)	(d)	(e)	
i.	Peaton Electrical Company Limited (A private company in which director of the company is director	Advance received	On yearly basis	712.66 lacs	07/04/2023	-
ii.	PIGL GEPL JV (joint venture of the company)	Sales of goods	On yearly basis	219 lacs	07/04/2023	-
iii.	Om Aryaman Infracon LLP (firm in which director of the company is partner	Rent	On yearly contract basis	3.16 lacs	07/04/2023	-
iv.	Sriven Projects (associate)	Sales of goods	On yearly basis	22.44 lacs	07/04/2023	

AOC-1
Statement containing salient features of the financial statement of subsidiaries or associate companies or Joint ventures
Part B Associates and Joint Ventures
Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates or Joint Ventures	PIGL GEPL JV
1. Latest audited Balance Sheet Date	31/03/2024
2.Date on which the Associate or Joint Venture was associated or acquired	13/03/2021
3. Shares of Associate or Joint Ventures held by the company on the year end	
No	-
Amount of Investment in Associates or Joint Venture	0.00
Extent of Holding (in percentage)	50%
4. Description of how there is significant Influence	More than 20% of control and participation in business decision under JV agreement
5. Reason why the associate/Joint venture Is not consolidated	NA
NA	
6. Net worth attributable to shareholding as per latest audited Balance Sheet	3.06 lacs
7. Profit or Loss for the year	1.96 lacs
i. Considered in Consolidation	0.98 lacs
ii. Not Considered in Consolidation	0.98 lacs

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF POWER INSTRUMENTATION (GUJARAT) LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of **POWER INSTRUMENTATION (GUJARAT) LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March 2024, the Statement of Profit and Loss s (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis of Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit, of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion, on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.
We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Key audit matters	Auditor's Response
1.Revenue Recognition for Construction contractWs	
The Company generates significant revenue from contracts and long-term agreements. Revenue from these contracts is recognized over the period of time in accordance with the requirements of Ind AS 115, Revenue from Contracts with Customers. For majority of its contracts, the Company recognizes revenue and profit on the stage of completion based on the proportion of contract costs incurred for the work performed to the balance sheet date, relative to the estimated costs on the contract at completion. The recognition of revenue and profit / loss therefore are based on estimates in relation to the estimated total costs of each contract, which involves significant judgments, identification of contractual obligations and the Company's rights to receive payments for performance completed, scope amendments and price escalations resulting in revised contract price. There are various areas involving complexities, judgements and estimates involved in accounting for revenue recognized on "over the time" basis In view of the above and because the Company and its external stakeholders focus on revenue as a key performance indicator, we determined this area to be an area involving significant risk, an area of audit focus, and accordingly a key audit matter. Refer Note No. 1.3 (vii) of the standalone financial statements.	Our revenue testing included both testing of the Company's internal controls as well as substantive audit procedures targeted at selected major long-term projects. Our audit procedures included the following • Obtained an understanding of company's revenue recognition policies and reviewed compliance in terms of provisions of Ind-AS 115. • Performed assessment that the revenue recognition method applied was appropriate based on the terms of the arrangement and contract; • Obtained an understanding of the revenue recognition processes including documentation maintained and tested key internal controls impacting revenue, on sample basis; • Assessed the reliability of management's estimates by comparing the actual outcome of completed projects with previous estimated timelines.

Other Matter (OM)

The Company is into highly technical business field and inventory is being managed at various locations. The final value of the inventory has been calculated & certified by the management only being highly technical in nature due to various types, size, grade & other bifurcation. Hence we have not been able to cross confirm the same.

INDEPENDENT AUDITORS' REPORT

Our opinion is not modified in respect of this matter.

Other Information

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

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

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

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

Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the state of affairs, Profit (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act.

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

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

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

Auditor's Responsibility

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

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

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

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has an adequate internal financial control system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

INDEPENDENT AUDITORS' REPORT

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143 (3) of the Act, we report that:

   a) We have sought and obtained all the information which to the best of our knowledge and belief was necessary for the purpose of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.

   e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act;

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

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
   In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

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

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

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

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

   (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the

INDEPENDENT AUDITORS' REPORT

understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

7. The Company has declared dividend of Rs. 25,26,780/- and paid during the year.

8. Based on our examination, which included test checks, the company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all the relevant transactions recorded in the software except that, audit trail feature was not enabled at database level for accounting software to log any direct data changes. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tempered with in respect of such accounting software where such feature is enabled.

For MAAK & Associates Partner
(Chartered Accountants)
UDIN: 24133926BKCJPS3598

Marmik G. Shah
Partner
FRN : 135024
M. No.: 133926

Date: 30/05/2024
Place: Ahmedabad

ANNEXURE A TO THE INDEPENDENT AUDITORS'

(Referred to in our report of even date)

With reference to Annexure A referred to in the Independent Auditors' report to the members of the Company on the standalone Ind AS financial statements for the year ended 31st March 2024, we report the following:

I. In Respect of Fixed Assets

(a) As per the information provided by the management, the Company has maintained proper records showing full particulars including quantitative details and the situation of Fixed Assets on the basis of available information.

(b) As per the information and explanations given to us, the management at reasonable intervals during the year in accordance with a programme of physical verification has physically verified the fixed assets and no material discrepancies were noticed on such verification as compared to the available records.

(c) The Company does not hold immovable property. Therefore, the provisions of Clause 3(i)(c) of the said Order are not applicable to the Company.

(d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year, the clause for revaluation of Property, Plant and Equipment (including Right of Use assets) or intangible assets or both is not applicable.

(e) No proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.

II. In Respect of Inventories

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

According to the information and explanations given to us, the Company has been sectioned working capital limits in excess of Rs. 5 crores, in aggregate, at any points of time during the year, from bank or financial institutions on the basis of security of current assets. However, we are unable to give details whether quarterly returns or statements filed by company with such banks are in agreements with books of accounts of the company due to non-availability of summary of reconciliation from the management of the company.

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

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

	Loans	Advances in nature of loans	Guarantees	Security
A.Aggregate amount granted/ provided during the year				
-Subsidiaries				
-Others	4,55,000.00			
B.Balance outstanding as at balance sheet date in respect of above cases:				
- Subsidiaries				
- Others	22,38,088.00			

(c) In respect of loans granted, repayment of the principal amount is as stipulated and payment of interest has been regular.

(d) There are no overdue amount of loans granted to companies, firms or other parties listed in the register maintained under section 189 of the companies Act, 2013.

(e) During the year the company has not provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity and,

(f) The Company has not granted loans or advances in the nature of loans which are repayable on demand or without specifying any terms or period of repayment to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013.

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

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

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

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

VI. Maintenance of cost records

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

ANNEXURE A TO THE INDEPENDENT AUDITORS'

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 & GST, Cess and other statutory dues applicable to the Company with the appropriate authorities except in few cases. No undisputed amounts payable in respect of the aforesaid statutory dues were outstanding as at the last day of the financial year for a period of more than six months from the date they became payable.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2024 on account of disputes are given below:

Nature of Status	Forum where Dispute is Pending	Period of which the amount Relates	Demand Raised	Amount Outstanding
IncomeTax Department	CPC, Bengaluru	AY 2023-24	44,35,050.00	0.00
Income Tax Department	CPC, Bengaluru	AY 2021-22	6,45,680.00	6,45,680.00
Income Tax Department	CPC, Bengaluru	AY 2020-21	1,12,880.00	1,12,880.00
Income Tax Department	CPC, Bengaluru	AY 2014-15	4,94,300.00	4,94,300.00
Income Tax Department	CPC, Bengaluru	AY 2013-14	1,72,920.00	1,72,920.00
Income Tax Department	CIT(A)	AY 2018-19	35,21,530.00	35,21,530.00

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

VIII. Unrecorded income disclosed in tax assessments

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

IX. Repayment of Loans and Borrowings

According to the information and explanation given to us, the company has not defaulted in repayment of dues to financial institutions, banks or debenture holders. The Company did not have any outstanding debentures during the year. Accordingly, the provisions of clause 3(viii) of the Order are not applicable.

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

(a) The Company has not raised money by way of an initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

XI. Reporting of Fraud during the Year

(a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) As represented to us by the Management, there were no whistleblower complaints received by the Company during the year.

XII. Compliance by Nidhi Company Regarding Net Owned Fundto Deposits Ratio

As per information and records available, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.

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

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

XIV. Internal Audit Systems

(a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

ANNEXURE A TO THE INDEPENDENT AUDITORS'

XV. Non-cash transactions

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

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

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

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

XVII. Cash Losses

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

XVIII. Resignation of Statutory Auditor

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

XIX. Material Uncertainty

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

XX. Unspent CSR expenditure

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

For MAAK & Associates Partner
(Chartered Accountants)
UDIN: 24133926BKCJPS3598

Marmik G. Shah
Partner
FRN : 135024W
M. No.: 133926

Date: 30/05/2024
Place: Ahmedabad

ANNEXURE B TO THE AUDITOR'S REPORT

Report on the Internal Financial Controls under Clause (f) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")
We have audited the internal financial controls over financial reporting of **POWER INSTRUMENTATION (GUJARAT) LIMITED** ("the Company") as of March 31st, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

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 31st, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For MAAK & Associates Partner
(Chartered Accountants)
UDIN: 24133926BKCJPS3598

Marmik G. Shah
Partner
FRN : 135024W
M. No.: 133926

Date: 30/05/2024
Place: Ahmedabad

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STANDALONE BALANCE SHEET

as at March 31,2024

₹ In Lakhs

Particulars	Notes	" As at March 31,2024 "	" As at March 31, 2023 "
Assets			
Non-current assets			
(a) Property, plant and equipment	2	45	55
(b) Right of use assets	2	25	30
(c) Capital work-in-progress	2	58	53
(d) Non-current Financial assets			
(i) Investments	3	26	28
(ii) Trade receivables	4	-	-
(ii) Other non-current financial assets	5	1,944	1,892
(e) Deferred tax asset (net)	17	41	16
(f) Other non-current assets	6	-	-
		2,139	2,075
Current assets			
(a) Inventories	7	4,080	3,464
(b) Financial assets			
(i) Investments	3	-	-
(ii) Trade receivables	4	3,072	3,842
(iii) Cash and cash equivalents	8	36	24
(iv) Bank balance other than cash and cash equivalents	8	-	-
(v) Other financial assets	5	58	405
(c) Current tax assets (net)		-	-
(d) Other current assets	6	1,361	859
		8,607	8,595
Total assets		**10,746**	**10,670**
Equity and liabilities			
Equity			
(a) Equity share capital	9	1,263	1,263
(b) Other equity	10	3,858	3,266
Total equity		**5,121**	**4,529**
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	11	436	425
(ii) Lease liability	12	31	36
(iii) Trade payables	13	-	-
(iiv) Other non-current financial Liabilities	14	-	-
(b) Provisions	15	29	28
		496	490

STANDALONE BALANCE SHEET

as at March 31,2024

₹ In Lakhs

Particulars	Notes	" As at March 31,2024 "	" As at March 31, 2023 "
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	11	994	2,722
(ii) Lease liability	12	6	5
(iii) Trade payables	13	3,294	2,307
(iv) Other financial liabilities	14	61	155
(b) Provisions	15	30	28
(c) Other current liabilities	16	570	285
(d) Current tax liabilities (net)	17	174	149
		5,129	5,650
Total liabilities		**5,625**	**6,140**
Total equity and liabilities		**10,746**	**10,670**

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

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

CA Marmik shah	Padmaraj P Pillai	Kavita P Pillai	Rohit Maheshwari	Shefali Kabra
Partner	Director	Director	Chief Financial Officer	Company Secretar
Membership No. : 133926	DIN:00647590	DIN:07731925	PAN- CLKPM9297E	PAN- EHAPK2873Q

Date: 30 May, 2024
Place : Ahmedabad
UDIN : 24133926BKCJPS3598

STANDALONE STATEMENT OF PROFIT AND LOSS

for the year ended as at March 31,2024

₹ In Lakhs

Particulars	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
Income			
Revenue from operations	18	9,749	9,309
Other Income	19	140	101
Total income		**9,889**	**9,410**
Expenses			
Cost of material consumed		-	-
Purchases of stock in trade	20	8,473	9,621
Changes in inventories of finished goods, Stock-in-Trade and work in progress	21	-616	-1,771
Employee benefit expenses	22	351	318
Depreciation and amortization expense	2	22	29
Finance costs	23	441	335
Other Expense	24	444	386
Total expense		**9,116**	**8,918**
Profit before exceptional items and tax		773	492
Exceptional items		-	-
Profit before tax		773	492
Tax expense/(credit)	25		
Current Tax		183	132
Adjustment of tax relating to earlier periods		-	-
Deferred tax expense		1	-1
Less: MAT credit entitlement		-	-
Total tax expense		**184**	**131**
Profit for the period/year		589	361
Other comprehensive income			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods			
Acturial gain/ (loss)		3	-5
Income Tax effect		-	-
Other comprehensive Income for the period/year		3	-5
Total comprehensive Income for the period/year		**592**	**356**
Basic and diluted earnings per equity shares (in Rs.) face value of Rs. 10 each		5	3
The accompanying notes form an integral part of financials statements			

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

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

CA Marmik shah
Partner
Membership No. : 133926

Padmaraj P Pillai
Director
DIN:00647590

Kavita P Pillai
Director
DIN:07731925

Rohit Maheshwari
Chief Financial Officer
PAN- CLKPM9297E

Shefali Kabra
Company Secretar
PAN- EHAPK2873Q

Date: 30 May, 2024
Place : Ahmedabad
UDIN : 24133926BKCJPS3598

STATEMENT OF CASH FLOWS

for the year ended as at March 31,2024

₹ In Lakhs

Particulars+A5:C38	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash flow from operating activites		
Net profit before tax	773	492
Finance Income	(46)	(37)
Ind AS adjustments	(23)	-
Provision	-	-
Depreciation	22	29
Bad Debt	-	-
Provision for Tax	-	-
Operating profit before working capital changes	**726**	**483**
"Adjustments for:-Movements in working capital :"		
(Increase)/ decrease in Current Asset	(64)	(513)
Increase / (Decrease) in other current liabilities	280	118
Cash generated from operations	**942**	**88**
Income tax paid	94	-
Net cash inflow/(outflow) from operating activities	**848**	**88**
Cash flow from investing activites		
Increase in Fixed Asset	(12)	(27)
Sale of Investments	51	(176)
Increase in Loans & Advances	(851)	(140)
Increase in Investment	750	(132)
Redemption of Investment	46	37
Finance Income		
Net cash inflow / (outflow) from investing activities	**(16)**	**(437)**
Cash inflow/(outflow) from financing activities		
Repayment of short-term borrowings Proceeds from other long term liabilities Financial expenses	(820)	(39)
Proceeds from issue of share capital	-	405
Share Capital Issue Expenses	-	-
Net cash inflow / (outflow) used in financing activities	(820)	366
Net cash inflow / (outflow)	12	17
Net changes in cash and cash equivalents	12	17
Opening Cash and cash equivalents	24	7
Closing Cash and cash equivalents	**36**	**24**

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

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

CA Marmik shah
Partner
Membership No. : 133926

Padmaraj P Pillai
Director
DIN:00647590

Kavita P Pillai
Director
DIN:07731925

Rohit Maheshwari
Chief Financial Officer
PAN- CLKPM9297E

Shefali Kabra
Company Secretar
PAN- EHAPK2873Q

Date: 30 May, 2024
Place : Ahmedabad
UDIN : 24133926BKCJPS3598

STANDALONE STATEMENT OF CHANGES IN EQUITY

for the year ended as at March 31,2024

₹ In Lakhs

Particulars	"Equity share capital"	Share Application money pending allotment	Reserves & Surplus		"Other Comprehensive Income (Reclassifiable)"	"Other Comprehensive Income (Non Reclassifiable)"	Money received against Share Warrants & Other Adjustments	Total
			Securities Premium	Retained Earnings				
Balance as at April 01, 2023	**1,263**	**-**	**793**	**2,412**	**-**	**(10)**	**71**	**3,266**
Share issue during the year	-	-	-	-	-	-	-	-
Profit for the year	-	-	-	589	-	3	-	592
Other comprehensive income	-	-	-	-	-	-	-	-
Transfer to Retined Earnings	-	-	-	-	-	-	-	-
Dividend Distributed	-	-	-	-	-	-	-	-
Other adjustments	-	-	-	-	-	-	(0)	(0)
Balance as at March 31, 2024	**1,263**	**-**	**793**	**3,002**	**-**	**(7)**	**70**	**3,858**
Balance as at March 31, 2023	**1,263**	**-**	**793**	**2,412**	**-**	**(10)**	**71**	**3,266**

The accompanying notes form an integral part of financials statements

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

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

CA Marmik shah	Padmaraj P Pillai	Kavita P Pillai	Rohit Maheshwari	Shefali Kabra
Partner	Director	Director	Chief Financial Officer	Company Secretar
Membership No. : 133926	DIN:00647590	DIN:07731925	PAN- CLKPM9297E	PAN- EHAPK2873Q

Date: 30 May, 2024
Place : Ahmedabad
UDIN : 24133926BKCJPS3598

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended as at March 31,2024

1. CORPORATE INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

1.1 Corporate Information

The standalone financial statements comprise of financial statements of Power Instumentation (Gujarat) Limited for the year ended March 31, 2024. The Company is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The Company's shares are listed on BSE, a recognised stock exchange, in India. The registered office of the company is located at ,B-1104 Sankalp Iconic,Opp Vikram Nagar, Iscon Temple Cross Road, S. G. Highway, Ahmedabad Gujarat , 380054. The company is engaged in the business of Electrical Contract Work and dealing in electrical equipment. These Financial Statements have been approved for issue by the Board of Directors at their meeting held on May 30, 2024.

1.2 Basis of preparation

i) Statement of Compliance with IND AS

The standalone financial statements for the year ended March 31,2024 of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and as amended time to time. These financial statements for the year ended 31st March, 2023 are first Ind AS Financial Statements and are covered by Ind AS 101, First-time adoption of Indian Accounting Standards. The transition to Ind AS has been carried out from the accounting principles generally accepted in India ("Indian GAAP") which is considered as the "Previous GAAP" for purposes of Ind AS 101.
The date of transition to Ind AS is 1st April, 2021."

ii) Accounting Convention and Basis of measurement

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

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

iii) Use of estimates and judgments

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

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

a) Depreciation and amortization

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

b) Provision and contingencies

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

c) Fair valuation

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

iv) Functional and presentation currency:

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

v) Current and noncurrent classification

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

1.3 Summary of Significant Accounting Policies

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

i) Property, Plant and Equipment (PPE)

"Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment loss, if any .
Such cost include purchase price, borrowing cost and any cost directly attributable to bringing assets to its location and working condition or its intended use.

Depreciation

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

UsefulLife

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

ii) Financial Instruments

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

Financial assets

Initial recognition and measurement

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

Subsequent measurement

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

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

a) Financial Assets at amortised cost

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

-The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

-Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

b) Financial Assets at FVTOCI

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

-The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

-The asset's contractual cash flows represent SPPI.

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

c) Financial Assets at FVTPL

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

Impairment of trade receivables

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

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

Derecognition

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

-The rights to receive cash flows from the asset have expired, or

-The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'passthrough' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

-When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

NOTES TO STANDALONE FINANCIAL STATEMENTS
for the year ended as at March 31,2024

Financial liabilities

Initial recognition and measurement

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

Subsequent measurement

The financial liabilities is measured at Amortised Cost.

Discounting of long-term financial assets / liabilities

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

iii Inventories

"Inventories consist of goods and to be measured at the lower of cost and net realisable value.
Net Realizable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and estimated costs necessary to make sale."

iv Impairment of non-financial assets

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

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

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

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

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

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

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

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

v Cash & Cash Equivalents

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

vi Leases

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

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

-Use should be physically distinct or represent substantially all of the capacity of a physically distinct asset.

-I f the supplier has a substantive substitution right, then the asset is not identified.

-Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use

-Company has the right to direct the use of the asset

In cases where the usage of the asset is predetermined, the right to direct the use of the asset is determined when Company has the right to use the asset or Company designed the asset in a way that predetermines how and for what purpose it will be used.

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

Company as a Lessee:

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

Right-Of-Use Asset (ROU):

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

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

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

Lease liability:

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

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

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

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

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

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

vii Revenue Recognition

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

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

Sale of products

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

Sale of Service

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

Interest Income

For all financial assets measured either at amortised cost r at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the

NOTES TO STANDALONE FINANCIAL STATEMENTS
for the year ended as at March 31,2024

expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

viii Employee Benefit Expenses

Short Term Employee Benefits

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

Post- Employment Benefits

Defined Contribution Plan

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

Defined Benefit Plan

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

Re-measurement

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

ix Foreign Exchange Transactions

Company has not made any forign transaction during the year.

x Finance Cost

"Borrowing Costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A Qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use or sale.
All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred."

xi Taxes on Income

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

Current tax

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

Deferred tax

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

xii Provisions, contingent liabilities and contingent assets

Provisions

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

Contingent Liability

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

Contingent Assets

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

xiii Earning per share

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

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity

shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

XIV Security Deposits

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

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

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

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

CA Marmik shah	Padmaraj P Pillai	Kavita P Pillai	Rohit Maheshwari	Shefali Kabra
Partner	Director	Director	Chief Financial Officer	Company Secretar
Membership No. : 133926	DIN:00647590	DIN:07731925	PAN- CLKPM9297E	PAN- EHAPK2873Q

Date: 30 May, 2024
Place : Ahmedabad
UDIN : 24133926BKCJPS3598

2 Property, plant and equipment, Capital work-in-progress, Other intangible assets and Right of use assets as at March 31, 2024

₹ In Lakhs

Particulars	GROSS BLOCK			ACCUMULATED DEPRECIATION			NET BLOCK	
	Balance as at March 31, 2023	Addition	Deduction/ Adjustments	Balance as at March 31, 2024	Balance as at March 31, 2023	Charge for the for the year	On deduction	Balance as at March 31, 2024	As at March 31, 2023
Property, plant and equipment									
Plant & Machinery	7	-	-	7	6	1	-	6	1
Office Equipment	92	6	-	98	82	5	-	87	11
Furniture and Fixtures	23	-	-	23	17	1	-	18	6
Vehicles	236	-	-	236	197	11	-	208	38
Total	358	6	-	364	302	17	-	319	55
Previous Year	356	2	-	358	279	23	-	303	76

2.3 Capital work-in-progress

Particulars	Capital work-in-progress	Total
Cost		
As at March 31, 2023	53	53
Addition	5	5
Capitalization	-	-
As at March 31, 2024	58	58

CWIP Ageing Schedule as at March 31, 2024

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	5	53	-	-	58

CWIP Ageing Schedule as at March 31, 2023

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

2.2 Right of use assets

Particulars	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK	
	Balance as at March 31, 2023	Addition	Deduction/ Adjustments	Balance as at March 31, 2024	Balance as at March 31, 2023	Charge for the for the year	On de-duction	Balance as at March 31, 2024	As at March 31, 2024	As at March 31, 2023
Building	50	-	-	50	20	5	-	25	25	30
Total	50	-	-	50	20	5	-	25	25	30
Previous Year	50	-	-	50	14	6	-	20	30	36

3 Trade receivables

	As at March 31, 2024 "								" As at March 31, 2023 "							
Non Current								-								-
Unsecured considered good unless stated otherwise				-				-				-				-
Trade Receivables - from Others				-				-				-				-
Receivables from related parties				-				-				-				-
								-								-
Current																
Unsecured considered good unless stated otherwise				3,214				4,001								
- from related parties				-				-								
- from others				-142				-160								
Considered doubtful				3,072				3,842								
Provision for doubtful debts																

Notes:

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

b) Trade receivable ageing as follow :

₹ In Lakhs

Trade receivables ageing schedule for March 31, 2024

Sr No	Particulars	Outstanding for following periods from due date of payment						
		No Due	Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	Total
1	Undisputed Trade receivables - Considered good	-	1,581	432	647	11	42	2,713
2	Undisputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
4	Disputed Trade receivables - Considered good	-	-	-	-	-	501	501
5	Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
7	Allowances for expected credit loss due to increase in credit risk	-	-	-	-	-	-	-
	Total		1,581	432	647	11	543	3,214

Trade receivables ageing schedule for March 31, 2023

Sr No	Particulars	Outstanding for following periods from due date of payment						
		No Due	Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	Total
1	Undisputed Trade receivables - Considered good	-	2,074	904	418	62	42	3,501
2	Undisputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
4	Disputed Trade receivables - Considered good	-	-	-	-	-	501	501
5	Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
7	Allowances for expected credit loss due to increase in credit risk	-	-	-	-	-	-	-
	Total	-	2,074.42	903.90	418.42	61.58	543	4,001

4 Investment

	As at March 31, 2024	As at March 31, 2023
Non-current		
Unquoted Other Investments in debentures or bonds	-	-
Unquoted Other Investments in Equity Instruments	26	28
	26	28
Current		
Unquoted Other Investments in debentures or bonds	-	-
Unquoted Other Investments in Equity Instruments		

5 Other financial assets

	As at March 31, 2024	As at March 31, 2024
Non-current		
Unsecured, considered good		
Term deposits with Banks	796	693
Security Deposits	1,148	1,199
Other financial assets	-	-
	1,944	1,892
Current		
Unsecured, considered good		
Term deposits with Banks	-	3
Security Deposits	-	17
Other Financial Assets	58	385
	58	405

6.Other current assets

	As at March 31, 2024	As at March 31, 2024
Current		
Unsecured, considered good		
Advance to Creditors	1	647
Advances to Supplier	-	-
Balances with Government Authorities	62	-
Earnest Money Deposit	145	7
GST Receivable	5	44
Other Receivables	1,085	49
Preliminary Expenses	12	5
Prepaid Expense	51	46
Sales Tax Receivale	-	1
TDS Receivable	-	57
VAT Tax Receivable	-	3
	1,361	859

7 Inventories

Raw materials	" As at March 31, 2024 "	" As at March 31, 2023
Stores, spares and packing materials	-	-
Finished Goods	4,080	3,464
	4,080	3,464

8 Cash and cash equivalents

Balances with banks		
Balance in current account	1	3
Bank Overdraft	-	-
Deposits with original maturity of less than three months	-	-
In Current Account (earmarked for Unpaid Dividend) /share application Refund	-	-
Cheque in hand	-	-
Cash on hand	35	21
	36	24

9 Share capital

	As at March 31, 2024	As at March 31, 2023
Authorised		
1,30,00,000 Equity Shares of Rs.10 each (1,30,00,000 Equity Shares of Rs.10 each as at March 31, 2024)	1,300	1,300
	1,300	1,300
Issued, subscribed and fully paid up shares		
1,26,33,900 Equity Shares of Rs.10 each (85,83,900 Equity Shares of Rs.10 each as at March 31, 2024)	1,263	1,263
	1,263	1,263

Notes:

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

Particulars	As at March 31, 2024 Number	Rs. In Lakhs	As at March 31, 2023 Number	Rs. In Lakhs
At the beginning of the year	1,26,33,900	1,263	85,83,900	858
Change during the year	-	-	40,50,000	405
At the end of the year	1,26,33,900	1,263	1,26,33,900	1,263

(b) Terms/rights attached to equity shares:

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

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

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

Particulars	As at March 31, 2024		As at March 31, 2023	
	No.	% Holding	No.	% Holding
L Padmavati Pillai	11,00,000	8.71%	11,00,000	8.71%
Padamraj P. Pillai	32,59,800	25.80%	32,59,800	25.80%
Sriram Nair	-	0.00%	8,90,500	7.05%
Kavita Pillai	11,65,000	9.22%	11,65,000	9.22%
M/s Power Solutions	-	0.00%	7,50,000	5.94%
Total	55,24,800	43.73%	71,65,300	56.71%

(d) Details of shareholding of Promoters as at March 31, 2024

Particulars	Class of share	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year
Sriram Padmanabhan Nair	Equity shares of Rs. 10 each fully paid	8,90,500	-33.69%	5,90,500
Kavita Pillai	Equity shares of Rs. 10 each fully paid	11,65,000	0.00%	11,65,000
Padmaraj Padmanabh Pillai	Equity shares of Rs. 10 each fully paid	32,59,800	0.00%	32,59,800
Padmavati Padmanabhan Pillai	Equity shares of Rs. 10 each fully paid	11,00,000	0.00%	11,00,000
Shreekala Padmanabhan Pillai	Equity shares of Rs. 10 each fully paid	2,86,000	0.00%	2,86,000
Sreelata Padmanabhan Nair	Equity shares of Rs. 10 each fully paid	200	0.00%	200
M/s Power Solutions	Equity shares of Rs. 10 each fully paid	7,50,000	-76.00%	1,80,000
Total	-	74,51,500	-109.69%	65,81,500

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

Particulars	Class of share	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year
Sriram Padmanabhan Nair	Equity shares of Rs. 10 each fully paid	7,50,500	18.65%	8,90,500
Kavita Pillai	Equity shares of Rs. 10 each fully paid	5,00,000	133.00%	11,65,000
Padmaraj Padmanabh Pillai	Equity shares of Rs. 10 each fully paid	18,14,800	79.62%	32,59,800
Padmavati Padmanabhan Pillai	Equity shares of Rs. 10 each fully paid	8,00,000	37.50%	11,00,000
Shreekala Padmanabhan Pillai	Equity shares of Rs. 10 each fully paid	2,86,000	0.00%	2,86,000
Sreelata Padmanabhan Nair	Equity shares of Rs. 10 each fully paid	200	0.00%	200
M/s Power Solutions	Equity shares of Rs. 10 each fully paid	7,50,000	0.00%	7,50,000
Total	-	49,01,500	268.78%	74,51,500

(f) The company has not alloted any equity shares as fully paid up without payment being recevied in cash or as bonus shares or bought backany equity shares"

10 Other equity

	As at March 31, 2024	As at March 31, 2023
Equity component of convertible preference shares	-	-
Share premium		
Preference premium	-	
Equity premium	793	793
	793	793
Other reserves		
Debenture Redemption Reserve	-	-
Capital Redemption Reserve	-	-

	As at March 31, 2024	As at March 31, 2023
Preference Share Capital, Redemption Premium Reserve	-	-
Capital Reserve	-	-
Retained earnings		
Opening Balance (Restated)	2,412	2,051
Add : Profit for the year	589	361
Less : Dividend Declared/Distributed	-	-
Less : Adjustment to opening balance	-	-
Less: Bonus Issue	-	-
Less: Issue related expense	-	-
Closing balance	3,002	2,412
Money received against Share Warrants & Other Adjustments	70	71
Other comprehensive income		
Opening Balance (Restated)	(10)	(5)
Acturial Gain on Gratuity	3	(5)
Fair Valuation of Investments		-
Closing balance	**(7)**	**(10)**

11 Borrowings

	As at March 31, 2024	As at March 31, 2023
Long term borrowings		
Secured - Term loans from banks	361	440
Unsecured-Rupee Loan from Related Parties	75	-15
	436	425
Short term borrowings		
Current maturities of long term debt	68	524
Secured Loans repayable on demand from banks	927	2,198
Unsecured Other loans and advances	-	-
	995	2,722
Total borrowings	**1,431**	**3,147**

Note: Above borrowings includes secured borrowing as mentioned below:

ICICI Bank Limited (Endevour Car) @8.75%

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

ICICI Bank Limited (Creta 1 Car) @8.40%

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

ICICI Bank Limited (Creta 2 Car) @8.20%

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

ICICI Bank Limited (MG Hector) @8.20%Secured Against MG Hector, having monthly installment of Rs. 42,425.00

Kotak Mahindra CC

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

Axis Bank OD

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

Axis Bank LC

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

Kotak Bank LC

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

Axis Bank ECLGS

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

Axis Bank ECLGS

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

Kotak Bank ECLGS

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

Axis Bank Term Loan

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

12 Lease Liability

	As at March 31, 2024	As at March 31, 2023
Non-current		
Lease Liability - Office Building	31	36
	31	36
Current		
Lease Liability - Office Building	6	5
	6	5
Total Lease Liability	**37**	**41**

13 Trade payables

	As at March 31, 2024	As at March 31, 2023
Non-Current		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
	-	-
Current		
Total outstanding dues of micro enterprises and small enterprises	1,949	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,345	2,307
	3,294	2,307

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

Trade and other payable ageing as on March 31, 2024

Sr No	Particulars	Outstanding for following periods from due date of Payment					
		Not Due	Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total
1	MSME	-	1,364	199	370	16	1,949
2	Others	-	1,260	73	5	7	1,345
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-
	Total	**-**	**2,624**	**272**	**375**	**23**	**3,294**

Trade and other payable ageing as on March 31, 2023

₹ In Lakhs

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

14 Other financial Liabilities

	As at March 31, 2024	As at March 31, 2023
Non-current		
Financial liabilities carried at amortized cost	-	-
	-	-
Current		
Financial liabilities carried at amortized cost	-	-
Advance for Site Expense	15	3
Earnest Money Deposit	-	-
Salary Payable	46	19
Unpaid Bonus	-	0
Unpaid Salary	-	-
Other Payables	-	133
	61	155
Total Financial Liabilities	61	155

15 Provisions

	As at March 31, 2024	As at March 31, 2023
Non-current		
Provision for Employee Benefit		
Gratuity	29	28
Provision for Others	-	-
	29	28
Current		
Provision for Employee Benefit		
Gratuity	24	22
Provision for Others	6	5
	30	28

16 Other current liability

	As at March 31, 2024	As at March 31, 2023
Current		
Advance from Customer		
Statutory dues payable	56	65
Security Deposits	289	127
Others	225	94
	570	285

17 Tax Liabilities

₹ In Lakhs

	As at March 31, 2024	As at March 31, 2023
Current Tax Liability		
Current Tax Liability	174	149
	174	149
Deferred Tax Liability/ (Asset)		
Deferred tax Asset	41	16
Less : MAT Credit Entitilment	-	-
	41	16

18 Revenue from operations

	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of Product:		
Gross Sales	9,372	7,875
Less: Branch Transfer	314	117
Net Sales	9,058	7,757
Sale of Services	691	1,552
	9,749	9,309

19 Other Income

	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest Income	64	37
Creditors Written Off	52	61
Others	24	3
	140	101

20 Purchase of Stock in Trade

	For the year ended March 31, 2024	For the year ended March 31, 2023
Gross Purchases	8,687	9,693
Less: Branch Transfer	314	117
Net Purchase	8,373	9,575
Transportation Expense	74	46
Works Contract	27	-
	8,473	9,621

21 Change in Inventories of work in progress and finished good

	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening Inventory		
Finished Goods	3,464	1,693
Closing Inventory		
Finished Goods	4,080	3,464
	-616	-1,771

22 Employee benefit expens

₹ In Lakhs

	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries and wages	349	309
Staff welfare expenses	–	0
Contribution to provident and other funds	2	8
	351	318

23 Finance costs

	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest expense	292	229
Other borrowing costs	149	106
	441	335

24 Other Expenese

	For the year ended March 31, 2024	For the year ended March 31, 2023
Administrative expenses	31	-
Advance Forfeited	-	12
Advertisement	0	0
Auditors' Remuneration	1	1
Balance Written off	1	47
Business Promotion Expense	10	3
Commission	-	0
Consultancy fees	5	10
Conveyance expenses	2	4
Freight outward	1	5
Insurance	34	23
Legal Expenses	51	3
Maintenance Expense	5	4
Miscellaneous expenses	80	1
Office Expense	13	8
Pantry Expense	-	-
Power and fuel	11	13
Preliminary Expenses w/off	-	5
Professional fees	81	55
Provision for Bad Debt	-	17
Rates and taxes	1	0
Rent	31	24
Repairs and Maintenace Expense	3	1
Repairs others	-	2
Selling & Distribution Expenses	1	1
Stationary and Printing Expense	6	2
Tea and Refreshment Expense	14	-
Telephone expenses	1	2
Travelling Expenses	36	29
Donation	15	-
Other Expenses	10	113
	444	386

₹ In Lakhs

25 Tax expense/(credit)

a) Profit and loss section

	For the year ended March 31, 2024	For the year ended March 31, 2023
Current income tax:		
Current income tax charge	183	132
Deferred tax:		
Relating to origination and reversal of temporary differences	1	-1
Tax expense reported in the Statement of profit and loss	184	131

b)Balance sheet section

	For the year ended March 31, 2024	For the year ended March 31, 2023
Current Tax liabilities	174	149
	174	149

26 Auditors' Remuneration

Particulars	As at March 31, 2024	AS at March 31, 2023
Payments to auditor as		
- Auditor	1	0.45
- for taxation matters	0	0.15
- for internal audit	0	0
	1	1

27 Contingent liabilities & capital commitment not provided for

A) Contingencies

Particulars	As at March 31, 2024	AS at March 31, 2023
Claims against the company not acknowledged as debts:		
Bank Guarantee to Kotak Mahindra Bank Ltd.	892	-
Bank Guarantee to Axis Bank Ltd	1,300	-
Service tax	-	-

b) Capital Commitments

Particulars	As at March 31, 2024	AS at March 31, 2023
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	-

₹ In Lakhs

28 Earnings per share (EPS)

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

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

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit/(Loss) after tax	592	356
Nominal value of equity share (Amount in ₹)	10	10
Total number of equity shares	126	108
Weighted average number of equity shares for basic and diluted EPS (nominal value of equity share ₹ 10)	126	108
Earnings per equity share (Amount in ₹.)		
Basic and diluted earnings per share	4.69	3.31

29 Employee Benefits

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

Defined Contribution Plan

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

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

Defined Benefit Plan

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

Reconciliation of defined benefit obligation

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Defined Benefit Obligation	56	57
Transfer in/(out) obligation	0	0
Current service cost	4	4
Interest cost	3	3
Components of actuarial gain/ losses on obligations:	0	0
Due to Change in financial assumptions	0	-2
Due to change in demographic assumption	0	0
Due to experience adjustments	-4	-4
Past service cost	0	0
Loss (gain) on curtailments	0	0
Liabilities extinguished on settlements	0	0
Liabilities assumed in an amalgamation in the nature of purchase	0	0
Exchange differences on foreign plans	0	0
Benefit paid from fund	0	0
Benefits paid by company	-7	-4
Total	**52**	**56**

ii Reconciliation of Plan Assets:

Particulars	As at March 31, 2024	As at March 31, 2023
Opening value of plan assets		
Transfer in/(out) plan assets	0	0
Expenses deducted from assets	0	0
Interest Income	0	0
Return on plan assets excluding amounts included in interest income	0	0
Assets distributed on settlements	0	0
Contributions by Employer	0	0
Contributions by Employee	0	0
Exchange differences on foreign plans	0	0
Benefits paid	0	0
Total	**0**	**0**

₹ In Lakhs

iii Reconciliation of net defined benefit liability:

Particulars	As at March 31, 2024	As at March 31, 2023
Net opening provision in books of accounts	56	57
Transfer in/(out) obligation	0	0
Transfer (in)/out plan assets	0	0
Employee Benefit Expense as per 3.2	7	7
Amounts recognized in Other Comprehensive (Income)/Expense	-3	-5
	60	59
Benefits paid by the Company	-7	-4
Contributions to plan assets	0	0
Total	53	56

iv Funded status of the plan:

Particulars	As at March 31, 2024	As at March 31, 2023
Present value of unfunded obligations	52	56
Present value of funded obligations	0	0
Fair value of plan assets	0	0
- for internal audit		
Net Defined Benefit Liability/(Assets)	52	56

v Composition of the plan assets

Particulars	As at March 31, 2024	As at March 31, 2023
Government of India Securities	0%	0%
State Government Securities	0%	0%
High quality corporate bonds	0%	0%
Equity shares of listed companies	0%	0%
Property	0%	0%
Special Deposit Scheme	0%	0%
Policy of insurance	0%	0%
Bank Balance	0%	0%
Other Investments	0%	0%
Total	**0%**	**0%**

vi Bifurcation of asset and liability as per Schedule III:

Particulars	As at March 31, 2024	As at March 31, 2023
Defined Benefit Obligation		
Current Liability	24	28
Non-Current Liability	29	28
Fair Value Of Plan Assets	0	0
Effect of Assets Ceiling if any	0	0
Total	**53**	**56**

vii Profit and loss account for the period

Particulars	As at March 31, 2024	As at March 31, 2023
Service cost:		
Current service cost	4	4
Past service cost	0	0
loss/(gain) on curtailments and settlement	0	0
Net interest cost	3	3
Total included in 'Employee Benefit Expenses/(Income)	7	7

viii Other Comprehensive Income for the period

Particulars	As at March 31, 2024	As at March 31, 2023
Components of actuarial gain/ losses on obligations:		
Due to Change in financial assumptions	0	-2
Due to change in demographic assumption	0	0
Due to experience adjustments	-4	-4
"Return on plan assets excluding amounts included in interest income"	0	0
Amounts recognized in Other Comprehensive (Income)/ Expense	-3	-5

ix Total Cost Recognized in Statement of Profit or Loss :

Particulars	As at March 31, 2024	As at March 31, 2023
Employee Benefit Expense	7	7
Other Comprehensive Income	-3	-5
Total	**4**	**2**

NOTES TO STANDALONE FINANCIAL STATEMENTS
for the year ended as at March 31,2024

₹ In Lakhs

x Expected cashflows based on past service liability:

Particulars	As at March 31, 2024	As at March 31, 2023
Year 1 Cashflow	24	28
Year 2 Cashflow	2	2
Year 3 Cashflow	2	2
Year 4 Cashflow	2	2
Year 5 Cashflow	2	2
Year 6 to Year 10 Cashflow	16	15
Total	**48**	**51**

xi Sensitivity of key assumptions:

Particulars	As at March 31, 2024	As at March 31, 2023
Discount rate Sensitivity		
Increase by 0.5%	51	54
(% change)	-2.56%	-2.51%
Decrease by 0.5%	54	57
(% change)	2.74%	2.69%
Salary growth rate Sensitivity		
Increase by 0.5%	53	57
(% change)	1.46%	1.57%
Decrease by 0.5%	52	55
(% change)	-1.41%	-1.48%
Withdrawal rate (W.R.) Sensitivity		
W.R. x 110%	53	56
(% change)	0.55%	0.70%
W.R. x 90%	52	56
(% change)	-0.57%	-0.63%
Total	**314**	**335**

xii Financial assumptions:

Particulars	As at March 31, 2024	As at March 31, 2023
Discount Rate	7.20% p.a.	7.35% p.a.
Salary Growth Rate	6.00% p.a.	6.00% p.a.
Withdrawal Rates	10.00% p.a at younger ages reducing to 2.00% p.a% at older ages	10.00% p.a at younger ages reducing to 2.00% p.a% at older ages

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

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

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

₹ In Lakhs

30 Corporate social responsibility (CSR) expenditure

	Particulars	For the year ended March 31, 2024			For the year ended March 31, 2023		
a)	The gross amount required to be spent by the company on the corporate social responsibility (CSR) activities during the year as per the provisions of Section 135 of the Companies Act, 2013 (refer note below)			- -			- -
		In cash	Yet to be paid in cash	Total	In cash	Yet to be paid in cash	Total
	b)Amount approved by the board to be spentduring the year	-	-	-	-	-	-
		-	-	-	-	-	-
	c) Amount spent during the year						
	i) Construction/acquisition of asset	-	-	-	-	-	-
	ii) On purposes other than (i) above	-	-	-	-	-	-
	d)Details related to spent/unspent obligations:	-	-	-	-	-	-
	i) Contribution to public trust						
	ii) Contribution to charitable trust						
	iii) Contribution to others						
	iv) Unspent amount in relation to;	-	-	-	-	-	-
	- Ongoing project						
	- Other than ongoing project						
	Total						
e)	reason for shortfall	Not applicable			Not applicable		
f)	details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,	Not applicable			Not applicable		
g)	where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the period shall be shown separately	Not applicable			Not applicable		

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

Particulars	For the year ended March 31, 2024
Balance as at April 01, 2022	–
Amount deposited in a specified fund of schedule VII of the Act within 6 months	–
Amount required to be spent during the year	–
Amount spent during the year	-
Balance unspent as at March 31, 2023	-

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

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

NOTES TO STANDALONE FINANCIAL STATEMENTS
for the year ended as at March 31,2024

₹ In Lakhs

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

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

Accordingly, the disclosure in respect of the amounts payable to such Enterprises as at March 31, 2024 has been made in the Financial Statements based on information received and available with the Company. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company has not received any claim for interest from any Supplier as at the Balance Sheet date.

he details as required by MSMED Act are given below;

Particulars	As at March 31, 2024	As at March 31, 2023
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of accounting year;	1,949	-
Principal and interest amount		
Trade payable	-	-
Capital payable	-	-
The amount of interest paid by the buyer under the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
The amount of interest due and payable for the year (where the principal has been paid but interest under the MSMED Act not paid);	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	-
The amount of further interest due and payable even in the succeeding period, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act, 2006.	-	-

On basis of information and records available with the Company, the above disclosures are made in respect of amount due to the micro and small enterprises, which have been registered with the relevant competent authorities. This has been relied upon by the auditors. The Company has not received any memorandum (as required to be filled by the suppliers with the notified authority under Micro, Small and Medium Enterprise Development Act, 2006) claiming their status during the year as micro, small or medium enterprises. Consequently, there are no amounts paid/ payable to such parties during the year.

32 Related Party Disclosure
I.

List of Related Parties	Relationship
Padmaraj Pillai	Director
Padmavati Pillai	Director
Sriram Nair	Director
Peaton Electrical Company Limited	Associates Concern
Power Solution	Associates Concern
Lalita Sumeet Agnihotri	Wife of KMP
Kavita Pillai	Director
Om Aryaman Infracon LLP	Associates Concern
PIGL GEPL JV	Joint Venture

₹ In Lakhs

II. Related Party Transactions

Particulars	Relationship	31 March 2024	31 March 2023
Director's Remuneration			
- Padmaraj Pillai	Director	54	54
- Padmavati Pillai	Director	14	14
- Sriram Nair	Director	-	15
- Kavita Pillai	Director	16	16
Loan Taken during the year			
- Padmaraj Pillai	Director	160	65
- Padmavati Pillai	Director	17	-
- Sriram Nair	Director		-
- Kavita Pillai	Director	8	35
Loan Repaid during the year			
- Padmaraj Pillai	Director	132	74
- Padmavati Pillai	Director	17	-
- Sriram Nair	Director		-
- Kavita Pillai	Director	6	56
Operational Activities			
- Peaton Electrical Company Limited	Associates Concern	-	2,421
(Purchase of goods and services)			
- Peaton Electrical Company Limited	Associates Concern	1,965	1,444
(Advance received)			
- Peaton Electrical Company Limited	Associates Concern	903	1,689
(Advance Paid)			
- Peaton Electrical Company Limited	Associates Concern	622	-
Purchase(including Taxes)			
- Power Solution	Associates Concern	-	-
Sales (including Taxes)			
- Power Solution	Associates Concern	-	-
- Om Aryaman Infracon LLP	Associates Concern		0
Advance Paid			
- Power Solution	Associates Concern	-	4
Advertisement expense			
- Lalita Sumeet Agnihotri	Wife of KMP	-	-
Salary			
- Kavita Pillai	Director		-
Office Rent, Electricity & Maintanace Expense			
- Om Aryaman Infracon LLP	Associates Concern	-	2
Sales (including Taxes)			
- PIGL GEPL JV	Joint Venture	518	1,133

₹ In Lakhs

iii Related Party Balance

Particulars	Relationship	31 March 2024	31 March 2023
Director's Remuneration			
- Padmaraj Pillai	Director	16	-
- Padmavati Pillai	Director	4	3
- Sriram Nair	Director	-	-
- Kavita Pillai	Director	1	1
Loan			
- Shreekala Pillai	Director's Sisters	7	7
- Padmaraj Pillai	Director	29	-
- Kavita Pillai	Director	1	-
Operational Activities			
- Peaton Electrical Company Limited	Associates Concern	-	-
(Purchase of goods and services)			
- Peaton Electrical Company Limited	Associates Concern	-	(606)
(Advance received)			
- Peaton Electrical Company Limited	Associates Concern	713	-
Advance Paid			
- Power Solution	Associates Concern	-	(13)
Advertisement Expense			
- Lalita Sumeet Agnihotri	Wife of KMP	-	-
Salary			
- Kavita Pillai	Director	-	-
Office rent and Electricity			
- Om Aryaman Infracon LLP	Associates Concern	3	3
Rent Deposite			
- Om Aryaman Infracon LLP	Associates Concern	1	1
Sales			
- Om Aryaman Infracon LLP	Associates Concern	-	44
Sales (including Taxes)			
- Sriven Projects	Associates Concern	22	22
Sales (including Taxes)			
- PIGL GEPL JV	Joint Venture	(219)	(116)

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

Regrouping

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

NoteThe 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.

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended as at March 31,2024

₹ In Lakhs

33 Ratios to be disclosed

Particulars	Numerator	Denominator	Ratio as at 31st March, 2024	Ratio as at 31st March, 2023	Variations
(a) Current Ratio	Current Assets	Current Liabilities	1.68	1.52	10.32%
(b) Debt-Equity Ratio	Current borrowings + Non-Currnet Borrowings	Shareholder's Equity	0.28	0.69	-59.79%
(c) Debt Service Coverage Ratio	" Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + other adjustments "	Debt service = Interest & Lease Payments + Principal Repayments	0.66	0.25	168.56%
(d) Return on Equity Ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	0.12	0.09	38.00%
(e) Inventory turnover ratio	Cost of material consumed	Average Inventory	2.25	3.78	-40.52%
(f) Trade Receivables turnover ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	2.82	2.01	40.02%
(g) Trade payables turnover ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	3.03	3.81	-20.58%
(h) Net capital turnover ratio	Net sales = Total sales - sales return	Average working capital = Current assets – Current liabilities	2.80	3.20	-12.45%
(i) Net profit ratio	Net Profit after tax	Net sales = Total sales - sales return	0.06	0.04	57.57%
(j) Return on Capital employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability+Lease Payments	0.22	0.17	28.68%
(k) Return on Investment	Other income from Investment	Total average Investment	2.39	1.37	74.65%

Reasons for change more than 25% in above ratios

Particulars	Reasons for % change from March 31, 2023 to March 31, 2024
Debt-Equity Ratio	The decrease in the ratio is attributed to the repayment of short-term borrowings during the year.
Debt Service Coverage Ratio	The increase in the ratio is due to the rise in earnings available for debt service, following the significant repayment of short-term borrowings during the year.
Return on Equity Ratio	The rise in ratio is due to incraese in net profit after taxes, as well as average equity during the year.
Inventory turnover ratio	There is decrease in Inventory turnover ratio due to increase in average inventory held during the year.
Trade Receivables turnover ratio	The increase in the ratio is due to a decrease in average trade receivables, resulting from quicker recovery from debtors during the year.
Net capital turnover ratio	There is increase in ratio due to increase in turnover during the year.
Net profit ratio	The increase in the ratio is due to a rise in total turnover and net profit after tax during the year.
Return on Capital employed	The increase in the ratio is due to a rise in earnings available for debt service and a slight increase in capital employed during the year.
Return on Investment	The increase in ratio is due to significant rise in other income from investment during the year.

INDEPENDENT AUDITORS' REPORT

for the year ended as at March 31,2024

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Power Instrumentation (Gujarat) Limited ("the Company") and its Joint Venture (Holding Company and its joint venture together referred to as "the Group"), which comprise the Balance Sheet as at 31st March 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2024 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis of Opinion

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

Key Audit Matters

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

We have determined the matters described below to be the key audit matters to be communicated in our report.

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

Key audit matters	Auditor's Response
1.Revenue Recognition for Construction contractWs	
The Company generates significant revenue from contracts and long-term agreements. Revenue from these contracts is recognized over the period of time in accordance with the requirements of Ind AS 115, Revenue from Contracts with Customers. For majority of its contracts, the Company recognizes revenue and profit on the stage of completion based on the proportion of contract costs incurred for the work performed to the balance sheet date, relative to the estimated costs on the contract at completion. The recognition of revenue and profit / loss therefore are based on estimates in relation to the estimated total costs of each contract, which involves significant judgments, identification of contractual obligations and the Company's rights to receive payments for performance completed, scope amendments and price escalations resulting in revised contract price. There are various areas involving complexities, judgements and estimates involved in accounting for revenue recognized on "over the time" basis In view of the above and because the Company and its external stakeholders focus on revenue as a key performance indicator, we determined this area to be an area involving significant risk, an area of audit focus, and accordingly a key audit matter. Refer Note No. 1.3 (vii) of the standalone financial statements.	Our revenue testing included both testing of the Company's internal controls as well as substantive audit procedures targeted at selected major long-term projects. Our audit procedures included the following • Obtained an understanding of company's revenue recognition policies and reviewed compliance in terms of provisions of Ind-AS 115. • Performed assessment that the revenue recognition method applied was appropriate based on the terms of the arrangement and contract; • Obtained an understanding of the revenue recognition processes including documentation maintained and tested key internal controls impacting revenue, on sample basis; • Assessed the reliability of management's estimates by comparing the actual outcome of completed projects with previous estimated timelines.

Other Matter (OM)

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

INDEPENDENT AUDITORS' REPORT

for the year ended as at March 31,2024

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

Our opinion is not modified in respect of this matter.

Other Information

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

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

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

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

Management's Responsibility for the Consolidated Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated state of affairs, consolidated profit (including other comprehensive income), consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act.

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

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

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

Auditor's Responsibility

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

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

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

INDEPENDENT AUDITORS' REPORT

for the year ended as at March 31,2024

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief was necessary for the purpose of our audit.

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

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

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

e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors of the company is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act;

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

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

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

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

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

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

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

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

b) The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies),

INDEPENDENT AUDITORS' REPORT

for the year ended as at March 31,2024

including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

v. The Company has declared dividend of Rs. 25,26,780/- and paid during the year

vi. ased on our examination, which included test checks, the company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all the relevant transactions recorded in the software except that, audit trail feature was not enabled at database level for accounting software to log any direct data changes. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tempered with in respect of such accounting software where such feature is enabled.

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

For M A A K & Associates Partner
(Chartered Accountants)
UDIN: 24133926BKCJPS3598

Marmik G. Shah
Partner
FRN : 135024W
M. No.: 133926

Date: 30/05/2024
Place: Ahmedabad

ANNEXURE A

for the year ended as at March 31,2024

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

We have audited the internal financial controls over financial reporting of POWER INSTRUMENTATION (GUJARAT) LIMITED ("the Company") as of March 31st, 2024 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

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 31st, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For M A A K & Associates Partner
(Chartered Accountants)
UDIN: 24133926BKCJPS3598

Marmik G. Shah
Partner
FRN : 135024W
M. No.: 133926

Date: 30/05/2024
Place: Ahmedabad

CONSOLIDATED BALANCE SHEET

as at March 31,2024

Particulars	Notes	As at March 31,2024	As at March 31, 2023
Assets			
Non-current assets			
(a) Property, plant and equipment	2	45	55
(b) Right of use assets	2	25	30
(c) Capital work-in-progress	2	58	53
(d) Non-current Financial assets			
(i) Investments	3	33	36
(ii) Trade receivables	4	-	-
(ii) Other non-current financial assets	5	1,944	1,892
(e) Deferred tax asset (net)	17	41	16
(f) Other non-current assets	6	-	-
		2,145	2,084
Current assets			
(a) Inventories	7	4,080	3,464
(b) Financial assets			
(i) Investments	3	-	-
(ii) Trade receivables	4	3,067	3,836
(iii) Cash and cash equivalents	8	36	24
(iv) Bank balance other than cash and cash equivalents	8	-	-
(v) Other financial assets	5	58	405
(c) Current tax assets (net)		-	-
(d) Other current assets	6	1,361	859
		8,601	8,589
Total assets		**10,747**	**10,673**
Equity and liabilities			
Equity			
(a) Equity share capital	9	1,263	1,264
(b) Other equity	10	3,859	3,269
Total equity		**5,123**	**4,553**
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	11	436	425
(ia) Lease liability	12	31	36
(ii) Trade payables	13	-	-
(iii) Other non-current financial Liabilities	14	-	-
(b) Provisions	15	29	28
		496	490

CONSOLIDATED BALANCE SHEET

as at March 31,2024

Particulars	Notes	As at March 31,2024	As at March 31, 2023
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	11	995	2,722
(ii) Lease liability	12	6	5
(iii) Trade payables	13	3,294	2,307
(iv) Other financial liabilities	14	61	155
(b) Provisions	15	30	28
(c) Other current liabilities	16	570	285
(d) Current tax liabilities (net)	17	174	149
		5,129	5,650
Total liabilities		**5,625**	**6,140**
Total equity and liabilities		**10,747**	**10,673**

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

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

CA Marmik shah
Partner
Membership No. : 133926

Padmaraj P Pillai
Director
DIN:00647590

Kavita P Pillai
Director
DIN:07731925

Rohit Maheshwari
Chief Financial Officer
PAN- CLKPM9297E

Shefali Kabra
Company Secretar
PAN- EHAPK2873Q

Date: 30 May, 2024
Place : Ahmedabad
UDIN : 24133926BKCJPS3598

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended as at March 31,2024

₹ In Lakhs

Particulars	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
Income			
Revenue from operations	18	9,749	9,309
Other Income	19	140	101
Total income		**9,889**	**9,410**
Expenses			
Cost of material consumed		-	-
Purchases of stock in trade	20	8,473	9,621
Changes in inventories of finished goods, Stock-in-Trade and work in progress	21	-616	-1,771
Employee benefit expenses	22	351	318
Depreciation and amortization expense	2	22	29
Finance costs	23	441	335
Other Expense	24	444	386
Total expense		**9,116**	**8,918**
Profit before exceptional items and tax		773	492
Exceptional items		-	-
Profit before tax		773	492
Tax expense/(credit)	25		
Current Tax		183	132
Adjustment of tax relating to earlier periods		-	-
Deferred tax expense		1	-1
Less: MAT credit entitlement		-	-
Total tax expense		**184**	**131**
Profit for the period/year		589	361
Profit / (Loss) for the period		589	361
Profit / (Loss) for the period of PIGL- GEPL (JV)		1	3
Total Profit / (Loss) for the period		590	364
Other comprehensive income			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods			
Acturial gain/ (loss)		3	-5
Income Tax effect		-	-
Other comprehensive Income for the period/year		3	-5
Total comprehensive Income for the period/year		**593**	**359**
Basic and diluted earnings per equity shares (in Rs.) face value of Rs. 10 each		5	3
The accompanying notes form an integral part of financials statements			

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

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

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Company Secretar
PAN- EHAPK2873Q

Date: 30 May, 2024
Place : Ahmedabad
UDIN : 24133926BKCJPS3598

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended as at March 31,2024

₹ In Lakhs

Particulars+A5:C38	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash flow from operating activites		
Net profit before tax	773	492
Finance Income	(46)	(37)
Ind AS adjustments	(23)	-
Provision	-	-
Depreciation	22	29
Bad Debt	-	-
Provision for Tax	-	-
Operating profit before working capital changes	**727**	**483**
"Adjustments for:-Movements in working capital :"		
(Increase)/ decrease in Current Asset	(64)	(513)
Increase / (Decrease) in other current liabilities	280	118
Cash generated from operations	**942**	**88**
Income tax paid	94	-
Net cash inflow/(outflow) from operating activities	**848**	**88**
Cash flow from investing activites		
Increase in Fixed Asset	(12)	(27)
Sale of Investments	51	(176)
Increase in Loans & Advances	(851)	(140)
Increase in Investment	750	(132)
Redemption of Investment	46	37
Finance Income		
Net cash inflow / (outflow) from investing activities	**(16)**	**(437)**
Cash inflow/(outflow) from financing activities		
Repayment of short-term borrowings Proceeds from other long term liabilities Financial expenses	(820)	(39)
Proceeds from issue of share capital	-	405
Share Capital Issue Expenses	-	-
Net cash inflow / (outflow) used in financing activities	(820)	366
Net cash inflow / (outflow)	12	17
Net changes in cash and cash equivalents	12	17
Opening Cash and cash equivalents	24	7
Closing Cash and cash equivalents	**36**	**24**

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

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

CA Marmik shah
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Company Secretar
PAN- EHAPK2873Q

Date: 30 May, 2024
Place : Ahmedabad
UDIN : 24133926BKCJPS3598

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended as at March 31,2024

₹ In Lakhs

Particulars	"Equity share capital"	Share Application money pending allotment	Reserves & Surplus		"Other Comprehensive Income (Reclassifiable)"	"Other Comprehensive Income (Non Reclassifiable)"	Money received against Share Warrants & Other Adjustments	Total
			Securities Premium	Retained Earnings				
Balance as at April 01, 2023	**1,263**	**-**	**793**	**2,415**	**-**	**(10)**	**71**	**3,269**
Share issue during the year	-	-	-	-	-	-	-	-
Profit for the year	-	-	-	590	-	3	-	593
Other comprehensive income	-	-	-	-	-	-	-	-
Transfer to Retined Earnings	-	-	-	-	-	-	-	-
Dividend Distributed	-	-	-	-	-	-	-	-
Other adjustments	-	-	-	(3)	-	-	-	(3)
Balance as at March 31, 2024	**1,263**	**-**	**793**	**3,002**	**-**	**(7)**	**71**	**3,859**
Balance as at March 31, 2023	**1,263**	**-**	**793**	**2,415**	**-**	**(10)**	**71**	**3,269**

The accompanying notes form an integral part of financials statements

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

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

CA Marmik shah
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Company Secretar
PAN- EHAPK2873Q

Date: 30 May, 2024
Place : Ahmedabad
UDIN : 24133926BKCJPS3598

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended as at March 31,2024

1. CORPORATE INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

1.1 Corporate Information

The Consolidated financial statements comprise of financial statements of Power Instumentation (Gujarat) Limited for the year ended March 31, 2024. The Company is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The Company's shares are listed on BSE, a recognised stock exchange, in India. The registered office of the company is located at ,B-1104 Sankalp Iconic,Opp Vikram Nagar, Iscon Temple Cross Road, S. G. Highway, Ahmedabad Gujarat , 380054. The company is engaged in the business of Electrical Contract Work and dealing in electrical equipment. These Financial Statements have been approved for issue by the Board of Directors at their meeting held on May 30, 2024.

1.2 Basis of preparation

i **Statement of Compliance with IND AS**

"The Consolidated financial statements for the year ended March 31,2024 of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and as amended time to time.

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

The date of transition to Ind AS is 1st April, 2021.

ii **Accounting Convention and Basis of measurement**

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

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

iii **Use of estimates and judgments**

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

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

i) Depreciation and amortization

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

ii) Provision and contingencies

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

iii) Fair valuation

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

iv **Functional and presentation currency:**

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

v **Current and noncurrent classification**

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

1.3 Summary of Significant Accounting Policies

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

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

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

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

Depreciation

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

Useful Life

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

ii Financial Instruments

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

Financial assets

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

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

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

a) Financial Assets at amortised cost

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

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

b) Financial Assets at FVTOCI

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

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

- The asset's contractual cash flows represent SPPI.

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

c) Financial Assets at FVTPL

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

Impairment of trade receivables

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

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

Derecognition

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

The rights to receive cash flows from the asset have expired, or

- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'passthrough' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

- When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Financial liabilities

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

Subsequent measurement

The financial liabilities is measured at Amortised Cost.

Discounting of long-term financial assets / liabilities

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

iii Inventories

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

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

iv Impairment of non-financial assets

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

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

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

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

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

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

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

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

v Cash & Cash Equivalents

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

vi Leases

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

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

- Use should be physically distinct or represent substantially all of the capacity of a physically distinct asset.

- If the supplier has a substantive substitution right, then the asset is not identified.

- Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use

- Company has the right to direct the use of the asset

- In cases where the usage of the asset is predetermined, the right to direct the use of the asset is determined when Company has the right to use the asset or Company designed the asset in a way that predetermines how and for what purpose it will be used.

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

Company as a Lessee:

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

Right-Of-Use Asset (ROU):

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

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

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

Lease liability:

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

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

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

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

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

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

vii Revenue Recognition

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

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

Sale of products

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

Sale of Service

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

Interest Income

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

viii Employee Benefit Expenses

Short Term Employee Benefits

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

Post- Employment Benefits

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

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

.

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

ix Foreign Exchange Transactions

Company has not made any forign transaction during the year.

x Finance Cost

"Borrowing Costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A Qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use or sale.

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

xi Taxes on Income

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

Current tax

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

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

xii Provisions, contingent liabilities and contingent assets

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

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

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

xiii Earning per share

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

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

XIV Security Deposits

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

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

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

CA Marmik shah
Partner
Membership No. : 133926

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

Padmaraj P Pillai	Kavita P Pillai	Rohit Maheshwari	Shefali Kabra
Director	Director	Chief Financial Officer	Company Secretar
DIN:00647590	DIN:07731925	PAN- CLKPM9297E	PAN- EHAPK2873Q

Date: 30 May, 2024
Place : Ahmedabad
UDIN : 24133926BKCJPS3598

2 Property, plant and equipment, Capital work-in-progress, Other intangible assets and Right of use assets as at March 31, 2024

₹ In Lakhs

Particulars	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK	
	Balance as at March 31, 2023	Addi-tion	Deduction/ Adjust-ments	Balance as at March 31, 2024	Balance as at March 31, 2023	Charge for the for the year	On deduc-tion	Balance as at March 31, 2024	As at March 31, 2024	As at March 31, 2023
Property, plant and equipment										
Plant & Machin-ery	7	-	-	6	6	-	-	6	0	1
Office Equip-ment	92	6	-	87	82	5	-	87	11	11
Furniture and Fixtures	23	-	-	18	17	1	-	18	5	6
Vehicles	236	-	-	208	197	11	-	208	28	38
Total	358	7	-	320	303	17	-	320	45	55
Previous Year	356	2	-	303	279	23	-	303	55	76

2.3 Capital work-in-progress

Particulars	Capital work-in-progress	Total
Cost		
As at March 31, 2023	53	53
Addition	5	5
Capitalization	-	-
As at March 31, 2024	58	58

CWIP Ageing Schedule as at March 31, 2024

CWIP	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	5	53	-	-	58

₹ In Lakhs

CWIP Ageing Schedule as at March 31, 2023

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	5 3				53

2.2 Right of use assets

Particulars	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK	
	Balance as at March 31, 2023	Addi-tion	Deduction/ Adjustments	Balance as at March 31, 2024	Balance as at March 31, 2023	Charge for the for the year	On de-duction	Balance as at March 31, 2024	As at March 31, 2023	As at March 31, 2024
Building	50	-	-	50	20	6	-	25	30	25
Total	50	-	-	50	20	6	-	25	30	25
Previous Year	50	-	-	50	14	6	-	20	36	30

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
for the year ended as at March 31,2024

₹ In Lakhs

3 Trade receivables

	As at March 31, 2024	As at March 31, 2024
Non Current		
Unsecured considered good unless stated otherwise		
Trade Receivables - from Others	-	-
Receivables from related parties	-	-
	-	-
Current		
Unsecured considered good unless stated otherwise		
- from related parties	-	-
- from others	3,209	3,996
Considered doubtful	-	-
Provision for doubtful debts	-142	-160
	3,067	3,836

Notes:

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

b) Trade receivable ageing as follow :

Sr No	Particulars	Outstanding for following periods from due date of payment						
		No Due	Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	Total
1	Undisputed Trade receivables - Considered good	-	1,581	432	647	11	42	2,714
2	Undisputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
4	Disputed Trade receivables - Considered good	-	-	-	-	-	501	501
5	Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
7	Allowances for expected credit loss due to increase in credit risk	-	-	-	-	-	-	-
	Total		1,581.10	432.35	646.99	11.07	543	3,215

₹ In Lakhs

Trade receivables ageing schedule for March 31, 2023

Sr No	Particulars		Outstanding for following periods from due date of payment					
		No Due	Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	Total
1	Undisputed Trade receivables - Considered good	-	2,074	904	418	62	42	3,501
2	Undisputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
4	Disputed Trade receivables - Considered good	-	-	-	-	-	501	501
5	Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
7	Allowances for expected credit loss due to increase in credit risk	-	-	-	-	-	-	-
	Total	-	2,074.42	903.90	418.42	61.58	543	4,001

4 Investment

	As at March 31, 2024	As at March 31, 2023
Non-current		
Unquoted Other Investments in debentures or bonds	-	-
Unquoted Other Investments in Equity Instruments	26	28
Investment in Joint Venture	7	9
	33	36
Current		
Unquoted Other Investments in debentures or bonds	-	-
Unquoted Other Investments in Equity Instruments	-	-

5 Other financial assets

	As at March 31, 2024	As at March 31, 2024
Non-current		
Unsecured, considered good		
Term deposits with Banks	796	693
Security Deposits	1,148	1,199
Other financial assets	-	-
	1,944	1,892
Current		
Unsecured, considered good		
Term deposits with Banks	-	3
Security DepositsW	-	17
Other Financial Assets	58	385
	58	405

₹ In Lakhs

6.Other current assets

	As at March 31, 2024	As at March 31, 2024
Current		
Unsecured, considered good		
Advance to Creditors	1	647
Advances to Supplier	-	-
Balances with Government Authorities	62	-
Earnest Money Deposit	145	7
GST Receivable	5	44
Other Receivables	1,085	49
Preliminary Expenses	12	5
Prepaid Expense	51	46
Sales Tax Receivale	-	1
TDS Receivable	-	57
VAT Tax Receivable	-	3
	1,361	859

7 Inventories

	As at March 31, 2024	As at March 31, 2024
Raw materials		
Stores, spares and packing materials	-	-
Finished Goods	4,080	3,464
	4,080	3,464

8 Cash and cash equivalents

Balances with banks		
Balance in current account	1	3
Bank Overdraft	-	-
Deposits with original maturity of less than three months	-	-
In Current Account (earmarked for Unpaid Dividend) /share application Refund	-	-
Cheque in hand	-	-
Cash on hand	35	21
	36	**24**

₹ In Lakhs

9 Share capital

	As at March 31, 2024	As at March 31, 2024
Authorised		
1,30,00,000 Equity Shares of Rs.10 each (1,30,00,000 Equity Shares of Rs.10 each as at March 31, 2024)	1,300	1,300
	1,300	1,300
Issued, subscribed and fully paid up shares		
1,26,33,900 Equity Shares of Rs.10 each (85,83,900 Equity Shares of Rs.10 each as at March 31, 2024)	1,263	1,263
	1,263	1,263

Notes:

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

Particulars	As at March 31, 2024" Number	₹. In Lakhs	As at March 31, 2023" Number	₹. In Lakhs
At the beginning of the year	1,26,33,900	1,263	85,83,900	858
Change during the year	-	-	40,50,000	405
At the end of the year	1,26,33,900	1,263	1,26,33,900	1,263

(b) Terms/rights attached to equity shares:

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

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

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

Particulars	As at March 31, 2024		As at March 31, 2023	
	No.	% Holding	No.	% Holding
L Padmavati Pillai	11,00,000	8.71%	11,00,000	8.71%
Padamraj P. Pillai	32,59,800	25.80%	32,59,800	25.80%
Sriram Nair	-	0.00%	8,90,500	7.05%
Kavita Pillai	11,65,000	9.22%	11,65,000	9.22%
M/s Power Solutions	-	0.00%	7,50,000	5.94%
Total	**55,24,800**	**43.73%**	**71,65,300**	**56.71%**

₹ In Lakhs

(d) Details of shareholding of Promoters as at March 31, 2024

Particulars	Class of share	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year
Sriram Padmanabhan Nair	Equity shares of Rs. 10 each fully paid	5,90,500	4.67%	-2.37%
Kavita Pillai	Equity shares of Rs. 10 each fully paid	11,65,000	9.22%	0.00%
Padmaraj Padmanabh Pillai	Equity shares of Rs. 10 each fully paid	32,59,800	25.80%	0.00%
Padmavati Padmanabhan Pillai	Equity shares of Rs. 10 each fully paid	11,00,000	8.71%	0.00%
Shreekala Padmanabhan Pillai	Equity shares of Rs. 10 each fully paid	2,86,000	2.26%	0.00%
Sreelata Padmanabhan Nair	Equity shares of Rs. 10 each fully paid	200	0.00%	0.00%
M/s Power Solutions	Equity shares of Rs. 10 each fully paid	1,80,000	1.42%	-4.51%
Total	**-**	**65,81,500**	**52.09%**	**-6.89%**

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

Particulars	Class of share	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year
Sriram Padmanabhan Nair	Equity shares of Rs. 10 each fully paid	8,90,500	7.05%	-1.69%
Kavita Pillai	Equity shares of Rs. 10 each fully paid	11,65,000	9.22%	3.40%
Padmaraj Padmanabh Pillai	Equity shares of Rs. 10 each fully paid	32,59,800	25.80%	4.66%
Padmavati Padmanabhan Pillai	Equity shares of Rs. 10 each fully paid	11,00,000	8.71%	-0.61%
Shreekala Padmanabhan Pillai	Equity shares of Rs. 10 each fully paid	2,86,000	2.26%	0.00%
Sreelata Padmanabhan Nair	Equity shares of Rs. 10 each fully paid	200	0.00%	0.00%
M/s Power Solutions	Equity shares of Rs. 10 each fully paid	7,50,000	5.94%	0.00%
Total	-	74,51,500	58.98%	5.75%

(f) The company has not alloted any equity shares as fully paid up without payment being recevied in cash or as bonus shares or bought backany equity shares"

₹ In Lakhs

10 Other equity

	As at March 31, 2024	As at March 31, 2024
Equity component of convertible preference shares	-	-
Share premium		
Preference premium	-	
Equity premium	793	793
	793	793
Other reserves		
Debenture Redemption Reserve	-	-
Capital Redemption Reserve	-	-
Preference Share Capital, Redemption Premium Reserve	-	-
Capital Reserve	-	-
Retained earnings		
Opening Balance (Restated)	2,415	2,051
Add : Profit for the year	590	364
Less : Dividend Declared/Distributed	-	-
Less : Adjustment to opening balance	-	-
Less: Bonus Issue	-	-
Less: Issue related expense	-	-
Closing balance	3,005	2,415
Money received against Share Warrants & Other Adjustments	**71**	**71**
Other comprehensive income		
Opening Balance (Restated)	(10)	(5)
Acturial Gain on Gratuity	3	(5)
Fair Valuation of Investments		-
Closing balance	**(7)**	**(10)**

11 Borrowings

	As at March 31, 2024	As at March 31, 2024
Long term borrowings	436	425
Secured - Term loans from banks	361	440
Unsecured-Rupee Loan from Related Parties	75	-15
	436	425
Short term borrowings		
Current maturities of long term debt	68	524
Secured Loans repayable on demand from banks	927	2,198
Unsecured Other loans and advances	-	-
	995	2,722
Total borrowings	**1,431**	**3,147**

Note: Above borrowings includes secured borrowing as mentioned below: ICICI Bank Limited (Endevour Car) @8.75%

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

ICICI Bank Limited (Creta 1 Car) @8.40%
Secured Against Creta Car, having monthly installment of Rs. 39,037.00

ICICI Bank Limited (Creta 2 Car) @8.20%
Secured Against Creta Car, having monthly installment of Rs. 38,995.00

ICICI Bank Limited (MG Hector) @8.20%Secured Against MG Hector, having monthly installment of Rs. 42,425.00

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
for the year ended as at March 31,2024

₹ In Lakhs

Kotak Mahindra CC
Secured against Director's Property plus hypothication on current assets of both Current and Future

Axis Bank OD
Secured against Director's Property plus hypothication on current assets of both Current and Future

Axis Bank LC
Secured against Director's Property plus hypothication on current assets of both Current and Future

Kotak Bank LC
Secured against Director's Property plus hypothication on current assets of both Current and Future

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

Axis Bank ECLGS
Secured against Director's Property plus hypothication on current assets of both Current and Future

Kotak Bank ECLGS
Secured against Director's Property plus hypothication on current assets of both Current and Future

Axis Bank Term Loan
Secured against Director's Property plus hypothication on current assets of both Current and Future

12 Lease Liability

	As at March 31, 2024	As at March 31, 2024
Non-current		
Lease Liability - Office Building	31	36
	31	36
Current		
Lease Liability - Office Building	6	5
	6	5
Total Lease Liability	**36**	**41**

13 Trade payables

	As at March 31, 2024	As at March 31, 2024
Non-Current		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
	-	-
Current		
Total outstanding dues of micro enterprises and small enterprises	1,949	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,345	2,307
	3,294	2,307

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

₹ In Lakhs

Trade and other payable ageing as on March 31, 2024

Sr No	Particulars	Outstanding for following periods from due date of Payment					
		Not Due	Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total
1	MSME	-	1,363	199	370	16	1,949
2	Others	-	1,261	73	5	7	1,345
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-
	Total	**-**	**2,624**	**272**	**375**	**23**	**3,294**

Trade and other payable ageing as on March 31, 2023

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

14 Other financial Liabilities

	As at March 31, 2024	As at March 31, 2024
Non-current		
Financial liabilities carried at amortized cost	-	-
	-	-
Current		
Financial liabilities carried at amortized cost	-	-
Advance for Site Expense	15	3
Earnest Money Deposit	-	-
Salary Payable	46	19
Unpaid Bonus	-	0
Unpaid Salary	-	-
Other Payables	-	133
	61	155
Total Financial Liabilities	61	155

15 Provisions

	As at March 31, 2024	As at March 31, 2024
Non-current		
Provision for Employee Benefit		
Gratuity	29	28
Provision for Others	-	-
	29	28
Current		
Provision for Employee Benefit		
Gratuity	24	22
Provision for Others	6	5
	30	28

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
for the year ended as at March 31,2024

₹ In Lakhs

16 Other current liability

	As at March 31, 2024	As at March 31, 2023
Current		
Advance from Customer		
Statutory dues payable	56	65
Security Deposits	289	127
Others	225	94
	570	285

17 Tax Liabilities

	As at March 31, 2024	As at March 31, 2023
Current Tax Liability		
Current Tax Liability	174	149
	174	149
Deferred Tax Liability/ (Asset)		
Deferred tax Asset	41	16
Less : MAT Credit Entitilment	-	-
	41	16

18 Revenue from operations

	As at March 31, 2024	As at March 31, 2023
Sale of Product:		
Gross Sales	9,372	7,875
Less: Branch Transfer	314	117
Net Sales	9,057	7,757
Sale of Services	691	1,552
	9,749	9,309

19 Other Income

	As at March 31, 2024	As at March 31, 2023
Interest Income	64	37
Creditors Written Off	52	61
Others	24	3
	140	101

20 Purchase of Stock in Trade

	As at March 31, 2024	As at March 31, 2023
Gross Purchases	8,687	9,693
Less: Branch Transfer	314	117
Net Purchase	8,373	9,575
Transportation Expense	74	46
Works Contract	27	-
	8,473	9,621

21 Change in Inventories of work in progress and finished good

	As at March 31, 2024	As at March 31, 2023
Opening Inventory		
Finished Goods	3,464	1,693
Closing Inventory		
Finished Goods	4,080	3,464
	-616	-1,771

22 Employee benefit expense

	As at March 31, 2024	As at March 31, 2023
Salaries and wages	349	309
Staff welfare expenses	–	0
Contribution to provident and other funds	2	8
	351	318

23 Finance costs

	As at March 31, 2024	As at March 31, 2023
Interest expense	292	229
Other borrowing costs	149	106
	441	335

₹ In Lakhs

24 Other Expenese

	As at March 31, 2024	As at March 31, 2023
Administrative expenses	31	-
Advance Forfeited	-	12
Advertisement	0	0
Auditors' Remuneration	1	1
Balance Written off	1	47
Business Promotion Expense	10	3
Commission	-	0
Consultancy fees	5	10
Conveyance expenses	2	4
Freight outward	1	5
Insurance	34	23
Legal Expenses	51	3
Maintenance Expense	5	4
Miscellaneous expenses	79	1
Office Expense	13	8
Pantry Expense	-	-
Power and fuel	11	13
Preliminary Expenses w/off	-	5
Professional fees	81	55
Provision for Bad Debt	-	17
Rates and taxes	1	0
Rent	31	24
Repairs and Maintenace Expense	3	1
Repairs others	-	2
Selling & Distribution Expenses	1	1
Stationary and Printing Expense	6	2
Tea and Refreshment Expense	14	-
Telephone expenses	1	2
Travelling Expenses	36	29
Donation	15	-
Other Expenses	10	113
	444	386

25 Tax expense/(credit)

'a) Profit and loss section

	As at March 31, 2024	As at March 31, 2023
Current income tax:		
Current income tax charge	183	132
Deferred tax:		
Relating to origination and reversal of temporary differences	1	-1
Tax expense reported in the Statement of profit and loss	184	131

b)Balance sheet section

	As at March 31, 2024	As at March 31, 2023
Current Tax liabilities	174	149
	174	149

26 Auditors' Remuneration

Particulars	As at March 31, 2024	As at March 31, 2023
Payments to auditor as	1	0.45
- Auditor	0	0.15
- for taxation matters	0	0
- for internal audit	0	0
	1	1

27 Contingent liabilities & capital commitment not provided for

A) Contingencies

Particulars	As at March 31, 2024	As at March 31, 2024
Claims against the company not acknowledged as debts:		
Bank Guarantee to Kotak Mahindra Bank Ltd.	892	-
Bank Guarantee to Axis Bank Ltd	1,300	-
Service tax	-	-

b) Capital Commitments

Particulars	As at March 31, 2024	As at March 31, 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	-

₹ In Lakhs

28 Earnings per share (EPS)

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

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

Equity shares.

The following reflects the income and share used in theba-

sic and diluted EPS computation:

Particulars	As at March 31, 2024	As at March 31, 2024
Profit/(Loss) after tax	592	356
Nominal value of equity share (Amount in Rs.)	10	10
Total number of equity shares	126	108
Weighted average number of equity shares for basic and diluted EPS (nominal value of equity share Rs. 10)	126	108
Earnings per equity share (Amount in Rs.)		
Basic and diluted earnings per share	4.70	3.33

29 Employee Benefits

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

Defined Contribution Plan

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

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

Defined Benefit Plan

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

(Ind AS) 19.

i Reconciliation of defined benefit obligation

Particulars	As at March 31, 2024	As at March 31, 2024
Opening Defined Benefit Obligation	56	57
Transfer in/(out) obligation	0	0
Current service cost	4	4
Interest cost	3	3
Components of actuarial gain/ losses on obligations:	0	0
Due to Change in financial assumptions	0	-2
Due to change in demographic assumption	0	0
Due to experience adjustments	-4	-4
Past service cost	0	0
Loss (gain) on curtailments	0	0
Liabilities extinguished on settlements	0	0
Liabilities assumed in an amalgamation in the nature of purchase	0	0
Exchange differences on foreign plans	0	0
Benefit paid from fund	0	0
Benefits paid by company	-7	-4
Total	**52**	**56**

ii Reconciliation of Plan Assets:

Particulars	As at March 31, 2024	As at March 31, 2024
Opening value of plan assets		
Transfer in/(out) plan assets	0	0
Expenses deducted from assets	0	0
Interest Income	0	0
Return on plan assets excluding amounts included in interest income	0	0
Assets distributed on settlements	0	0
Contributions by Employer	0	0
Contributions by Employee	0	0
Exchange differences on foreign plans	0	0
Benefits paid	0	0
Total	**0**	**0**

₹ In Lakhs

iii Reconciliation of net defined benefit liability:

Particulars	As at March 31, 2024	As at March 31, 2023
Net opening provision in books of accounts	56	57
Transfer in/(out) obligation	0	0
Transfer (in)/out plan assets	0	0
Employee Benefit Expense as per 3.2	7	7
Amounts recognized in Other Comprehensive (Income)/Expense	-3	-5
	59	59
Benefits paid by the Company	-7	-4
Contributions to plan assets	0	0
Total	52	56

iv Funded status of the plan:

Particulars	As at March 31, 2024	As at March 31, 2023
Present value of unfunded obligations	52	56
Present value of funded obligations	0	0
Fair value of plan assets	0	0
- for internal audit		
Net Defined Benefit Liability/(Assets)	52	56

v Composition of the plan assets

Particulars	As at March 31, 2024	As at March 31, 2023
Government of India Securities	0%	0%
State Government Securities	0%	0%
High quality corporate bonds	0%	0%
Equity shares of listed companies	0%	0%
Property	0%	0%
Special Deposit Scheme	0%	0%
Policy of insurance	0%	0%
Bank Balance	0%	0%
Other Investments	0%	0%
Total	**0%**	**0%**

vi Bifurcation of asset and liability as per Schedule III:

Particulars	As at March 31, 2024	As at March 31, 2023
Defined Benefit Obligation		
Current Liability	24	28
Non-Current Liability	29	28
Fair Value Of Plan Assets	0	0
Effect of Assets Ceiling if any	0	0
Total	**52**	**56**

vii Profit and loss account for the period

Particulars	As at March 31, 2024	As at March 31, 2023
Service cost:		
Current service cost	4	4
Past service cost	0	0
loss/(gain) on curtailments and settlement	0	0
Net interest cost	3	3
Total included in 'Employee Benefit Expenses/(Income)	7	7

viii Other Comprehensive Income for the period

Particulars	As at March 31, 2024	As at March 31, 2023
Components of actuarial gain/ losses on obligations:		
Due to Change in financial assumptions	0	-2
Due to change in demographic assumption	0	0
Due to experience adjustments	-4	-4
"Return on plan assets excluding amounts included in interest income"	0	0
Amounts recognized in Other Comprehensive (Income)/ Expense	-3	-5

ix Total Cost Recognized in Statement of Profit or Loss :

Particulars	As at March 31, 2024	As at March 31, 2023
Employee Benefit Expense	7	7
Other Comprehensive Income	-3	-5
Total	4	2

₹ In Lakhs

x Expected cashflows based on past service liability:

Particulars	As at March 31, 2024	As at March 31, 2024
Year 1 Cashflow	24	28
Year 2 Cashflow	2	2
Year 3 Cashflow	2	2
Year 4 Cashflow	2	2
Year 5 Cashflow	2	2
Year 6 to Year 10 Cashflow	16	15
Total	**48**	**51**

xi Sensitivity of key assumptions:

Particulars	As at March 31, 2024	As at March 31, 2024
Discount rate Sensitivity		
Increase by 0.5%	51	54
(% change)	-2.56%	-2.51%
Decrease by 0.5%	54	57
(% change)	2.74%	2.69%
Salary growth rate Sensitivity		
Increase by 0.5%	53	57
(% change)	1.46%	1.57%
Decrease by 0.5%	52	55
(% change)	-1.41%	-1.48%
Withdrawal rate (W.R.) Sensitivity		
W.R. x 110%	53	56
(% change)	0.55%	0.70%
W.R. x 90%	52	56
(% change)	-0.57%	-0.63%
Total	**314**	**335**

xii Financial assumptions:

Particulars	As at March 31, 2024	As at March 31, 2024
Discount Rate	7.20% p.a.	7.35% p.a.
Salary Growth Rate	6.00% p.a.	6.00% p.a.
Withdrawal Rates	10.00% p.a at younger ages reducing to 2.00% p.a% at older ages	10.00% p.a at younger ages reducing to 2.00% p.a% at older ages

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

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

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

₹ In Lakhs

30 Corporate social responsibility (CSR) expenditure

	Particulars	For the year ended March 31, 2024			For the year ended March 31, 2023		
a)	The gross amount required to be spent by the company on the corporate social responsibility (CSR) activities during the year as per the provisions of Section 135 of the Companies Act, 2013 (refer note below)			-			-
				-			-
		In cash	Yet to be paid in cash	Total	In cash	Yet to be paid in cash	Total
	b)Amount approved by the board to be spentduring the year	-	-	-	-	-	-
		-	-	-	-	-	-
	c) Amount spent during the year						
	i) Construction/acquisition of asset	-	-	-	-	-	-
	ii) On purposes other than (i) above	-	-	-	-	-	-
		-	-	-	-	-	-
	d)Details related to spent/unspent obligations:						
	i) Contribution to public trust	-	-	-	-	-	-
	ii) Contribution to charitable trust	-	-	-	-	-	-
	iii) Contribution to others						
	iv) Unspent amount in relation to;						
	- Ongoing project						
	- Other than ongoing project						
	Total						
e)	reason for shortfall	Not applicable			Not applicable		
f)	details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,	Not applicable			Not applicable		
g)	where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the period shall be shown separately	Not applicable			Not applicable		

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

Particulars	For the year ended March 31, 2024
Balance as at April 01, 2023	-
Amount deposited in a specified fund of schedule VII of the Act within 6 months	-
Amount required to be spent during the year	-
Amount spent during the year	-
Balance unspent as at March 31, 2024	-

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

Note:

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

₹ In Lakhs

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

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

Accordingly, the disclosure in respect of the amounts payable to such Enterprises as at March 31, 2024 has been made in the Financial Statements based on information received and available with the Company. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company has not received any claim for interest from any Supplier as at the Balance Sheet date.

he details as required by MSMED Act are given below;

Particulars	As at March 31, 2024	As at March 31, 2024
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of accounting year;	1,949	-
Principal and interest amount		
Trade payable	-	-
Capital payable	-	-
The amount of interest paid by the buyer under the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
The amount of interest due and payable for the year (where the principal has been paid but interest under the MSMED Act not paid);	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	-
The amount of further interest due and payable even in the succeeding period, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act, 2006.	-	-

On basis of information and records available with the Company, the above disclosures are made in respect of amount due to the micro and small enterprises, which have been registered with the relevant competent authorities. This has been relied upon by the auditors. The Company has not received any memorandum (as required to be filled by the suppliers with the notified authority under Micro, Small and Medium Enterprise Development Act, 2006) claiming their status during the year as micro, small or medium enterprises. Consequently, there are no amounts paid/ payable to such parties during the year.

32 Related Party Disclosure
I.

List of Related Parties	Relationship
Padmaraj Pillai	Director
Padmavati Pillai	Director
Sriram Nair	Director
Peaton Electrical Company Limited	Associates Concern
Power Solution	Associates Concern
Lalita Sumeet Agnihotri	Wife of KMP
Kavita Pillai	Director
Om Aryaman Infracon LLP	Associates Concern
PIGL GEPL JV	Joint Venture

₹ In Lakhs

II. Related Party Transactions

Particulars	Relationship	31 March 2024	31 March 2023
Director's Remuneration			
- Padmaraj Pillai	Director	54	54
- Padmavati Pillai	Director	14	14
- Sriram Nair	Director	-	15
- Kavita Pillai	Director	16	16
Loan Taken during the year			
- Padmaraj Pillai	Director	160	65
- Padmavati Pillai	Director	17	-
- Sriram Nair	Director		-
- Kavita Pillai	Director	8	35
Loan Repaid during the year			
- Padmaraj Pillai	Director	132	74
- Padmavati Pillai	Director	17	-
- Sriram Nair	Director		-
- Kavita Pillai	Director	6	56
Operational Activities			
- Peaton Electrical Company Limited	Associates Concern	-	2,421
(Purchase of goods and services)			
- Peaton Electrical Company Limited	Associates Concern	1,965	1,444
(Advance received)			
- Peaton Electrical Company Limited	Associates Concern	903	1,689
(Advance Paid)			
- Peaton Electrical Company Limited	Associates Concern	622	-
Purchase(including Taxes)			
- Power Solution	Associates Concern	-	-
Sales (including Taxes)			
- Power Solution	Associates Concern	-	-
- Om Aryaman Infracon LLP	Associates Concern		0
Advance Paid			
- Power Solution	Associates Concern	-	4
Advertisement expense			
- Lalita Sumeet Agnihotri	Wife of KMP	-	-
Salary			
- Kavita Pillai	Director		-
Office Rent, Electricity & Maintanace Expense			
- Om Aryaman Infracon LLP	Associates Concern	-	2
Sales (including Taxes)			
- PIGL GEPL JV	Joint Venture	518	1,133

₹ In Lakhs

iii Related Party Balance

Particulars	Relationship	31 March 2024	31 March 2023
Director's Remuneration			
- Padmaraj Pillai	Director	16	-
- Padmavati Pillai	Director	4	3
- Sriram Nair	Director	-	-
- Kavita Pillai	Director	1	1
Loan			
- Shreekala Pillai	Director's Sisters	7	7
- Padmaraj Pillai	Director	29	-
- Kavita Pillai	Director	1	-
Operational Activities			
- Peaton Electrical Company Limited	Associates Concern	-	-
(Purchase of goods and services)			
- Peaton Electrical Company Limited	Associates Concern	-	(606)
(Advance received)			
- Peaton Electrical Company Limited	Associates Concern	713	-
Advance Paid			
- Power Solution	Associates Concern	-	(13)
Advertisement Expense			
- Lalita Sumeet Agnihotri	Wife of KMP	-	-
Salary			
- Kavita Pillai	Director	-	-
Office rent and Electricity			
- Om Aryaman Infracon LLP	Associates Concern	3	3
Rent Deposite			
- Om Aryaman Infracon LLP	Associates Concern	1	1
Sales			
- Om Aryaman Infracon LLP	Associates Concern	-	44
Sales (including Taxes)			
- Sriven Projects	Associates Concern	22	22
Sales (including Taxes)			
- PIGL GEPL JV	Joint Venture	(219)	(116)

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

Regrouping

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

NoteThe 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.

₹ In Lakhs

33 Ratios to be disclosed

Particulars	Numerator	Denominator	Ratio as at 31st March, 2024	Ratio as at 31st March, 2023	Variations
(a) Current Ratio	Current Assets	Current Liabilities	1.68	1.52	10.25%
(b) Debt-Equity Ratio	Current borrowings + Non-Cur-rnet Borrowings	Shareholder's Equity	0.28	0.69	-59.77%
(c) Debt Service Coverage Ratio	" Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + other adjustments "	Debt service = Interest & Lease Payments + Prin-cipal Repayments	0.66	0.25	168.56%
(d) Return on Equity Ratio	Net Profits after taxes – Prefer-ence Dividend	Average Share-holder's Equity	0.12	0.09	38.18%
(e) Inventory turn-over ratio	Cost of material consumed	Average Inventory	2.25	3.78	-40.52%
(f) Trade Receiv-ables turnover ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	2.82	2.01	40.24%
(g) Trade payables turnover ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	3.03	3.81	-20.58%
(h) Net capital turnover ratio	Net sales = Total sales - sales return	Average working capital = Current assets – Current liabilities	2.81	2.01	39.67%
(i) Net profit ratio	Net Profit after tax	Net sales = Total sales - sales return	0.06	0.04	57.83%
(j) Return on Capi-tal employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability+Lease Payments	0.22	0.17	28.75%
(j) Return on Invest-ment	Other income from Investment	Total average Investment	2.12	1.37	55.33%

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
for the year ended as at March 31,2024

₹ In Lakhs

Reasons for change more than 25% in above ratios

Particulars	Reasons for % change from March 31, 2023 to March 31, 2024
Debt-Equity Ratio	The decrease in the ratio is attributed to the repayment of short-term borrowings during the year.
Debt Service Coverage Ratio	The increase in the ratio is due to the rise in earnings available for debt service, following the significant repayment of short-term borrowings during the year.
Return on Equity Ratio	The rise in ratio is due to incraese in net profit after taxes, as well as average equity during the year.
Inventory turnover ratio	There is decrease in Inventory turnover ratio due to increase in average inventory held during the year.
Trade Receivables turnover ratio	The increase in the ratio is due to a decrease in average trade receivables, resulting from quicker recovery from debtors during the year.
Net capital turnover ratio	There is increase in ratio due to increase in turnover during the year.
Net profit ratio	The increase in the ratio is due to a rise in total turnover and net profit after tax during the year.
Return on Capital employed	The increase in the ratio is due to a rise in earnings available for debt service and a slight increase in capital employed during the year.
Return on Investment	The increase in ratio is due to significant rise in other income from investment during the year.

POWER AND INSTRUMENTATION (GUJARAT) LIMITED

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

Mobile : +919099916450 CIN No. : L32201GJ1983PLC006456 **Email**: priyacs@grouppower.org

ATTENDANCE SLIP

Regd. Folio No.	
D.P. I.D.	
Client I.D.	
No. of Shares held	
Name and Address of the First Shareholder IN BLOCK LETTERS)	
Name of the Joint holder (if any)	

I/we hereby record my/our presence at the 40th Annual General Meeting of the Members of **Power & Instrumentation (Gujarat) Limited** held on Monday, September 30, 2024 at 12:00 P.M. at the registered office of the Company situated at B-1104 Sankalp Iconic, OppVikram Nagar, Iscon Temple Cross Road, S.G. Highway, Ahmedabad, Gujarat-380054.

_____ _____

Member's/Proxy's Name in Block Letters **Member's/Proxy's Signature**

Note: Shareholders attending the Meeting in person or by Proxy are requested to complete the attendance slip and hand it over at the entrance of the meeting hall.

Note: Shareholder/Proxyholder desiring to attend the meeting should bring his copy of the Annual Report for reference at the meeting.

----------Please tear here----------

POWER AND INSTRUMENTATION (GUJARAT) LIMITED

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

Mobile : +919099916450 CIN No. : L32201GJ1983PLC006456 **Email**: priyacs@grouppower.org

PROXY FORM

(Form No. MGT-11 - *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)	
Registered Address	
E-mail Id	
Folio No/ Client Id	
DP ID:	

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

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

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 40th Annual General Meeting of the Members of **Power and Instrumentation (Gujarat) Limited** to be held on Monday, September 30, 2024 at 12:00 P.M. at the corporate office of the Company situated at B-1104 Sankalp Iconic, OppVikram Nagar, Iscon Temple Cross Road, S.G. Highway, Ahmedabad, Gujarat-380054 Gujarat or at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	**Resolution**	**Vote (Optional see Note 2) (Please mention no. of shares**		
Ordinary Businesses		**For**	**Against**	**Abstain**
1.	To receive, consider and adopt • the Standalone audited Financial Statement of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon; • the Consolidated audited Financial Statement of the Company for the financial year ended March 31, 2024 and the reports of Auditors thereon			
2.	To declare a Final Dividend of 0.20 (Twenty Paisa Only) (i.e.2%) per equity share for the Financial Year ended March 31, 2024 as recommended by the Board of Directors.			
3.	To appoint a Director in place of Mrs. Kavita Pillai (DIN: 07731925) who retires by rotation and being eligible, offers herself for re-appointment:			
4.	To reappoint M/s MAAK & ASSOCIATES, Chartered Accountants as Statutory Auditor of the company			

Signed this.....day of.....2024

Affix Revenue Stamp of

_____ _____

Signature of shareholder	**Signature of Proxy holder(s)**

Note:

1. This form, in order to be effective, should be duly stamped, completed, signed and deposited at the registered office of the Company, not less than 48 hours before the commencement of 7thAnnual General Meeting.
2. It is optional to indicate your preference. If you leave the 'for', 'against' or 'abstain' column blank against any or all of the resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.

POWER AND INSTRUMENTATION (GUJARAT) LIMITED

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

Mobile : +919099916450 CIN No. : L32201GJ1983PLC006456 **Email**: priyacs@grouppower.org

Form No. MGT-12

Polling Paper

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1)(c) of the Companies (Management and Administration) Rules, 2014]

Name of the Company: POWER AND INSTRUMENTATION (GUJARAT) LIMITED
B-1104 Sankalp Iconic, OppVikram Nagar, Iscon Temple Cross Road, S.G. Highway, Ahmedabad, Gujarat-380054.
CIN: L32201GJ1983PLC006456

SNo	Particulars	Details
1.	Name of the first named Shareholder (In Block Letters)	
2.	Postal address	
3.	Registered Folio No/ *ClientID (*applicable to investors holding shares in dematerialized form)	
4.	Class of Share	Equity Shares
5.	Number of Shares	

I hereby exercise my vote in respect of Ordinary/Special Resolutions enumerated below by recording my assent or dissent to the said resolutions in the following manner:

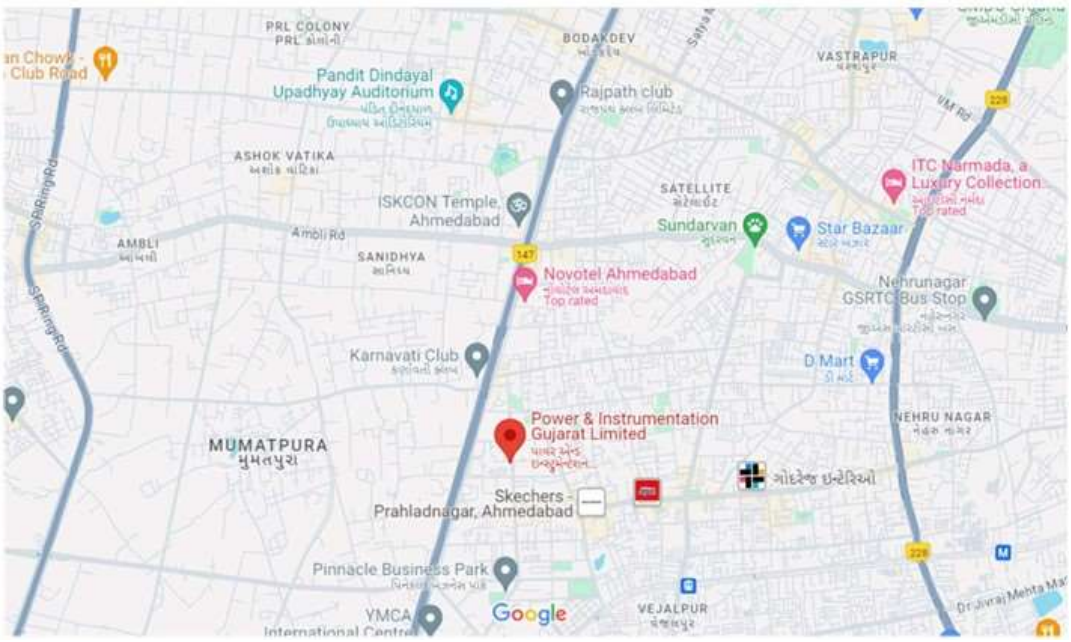
No.	Item No.	No. of Shares held by me	I assent to the resolution	I dissent from the resolution
1	To receive, consider and adopt • the Standalone audited Financial Statement of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon; • the Consolidated audited Financial Statement of the Company for the financial year ended March 31, 2024 and the reports of Auditors thereon			
2	To declare a Final Dividend of 0.20 (Twenty Paisa Only) (i.e.2%) per equity share for the Financial Year ended March 31, 2024 as recommended by the Board of Directors.			
3	To appoint a Director in place of Mrs. Kavita Pillai (DIN: 07731925) who retires by rotation and being eligible, offers herself for re-appointment:			
4.	To reappoint M/s MAAK & ASSOCIATES, Chartered Accountants as Statutory Auditor of the company			

Place: Ahmedabad
Date: 30th September, 2024

(Signature of the shareholder*)

(*as per Company records)

Route Map of AGM Venue



Registered Office of the Company:

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

POWER & INSTRUMENTATION (GUJ.) LTD.
AN ISO 9001 : 2015 COMPANY

Power & Instrumentation (Gujarat) Limited

B-1104, Sankalp Iconic, Opp.
Vikram Nagar, Iscon temple Cross Road,
S G Highway, Ahmedabad-380054,
Gujarat (INDIA).

+91-79-4003 1612, +91-79-4005 1222
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