



Date: September 04, 2025

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|---|---|
| To, The National Stock Exchange of India Limited, Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex Bandra (E), Mumbai-400051 Symbol: PIGL | To, BSE Limited, Floor 25, P. J. Towers Dalal Street, Mumbai - 400 001 Scrip Code: 543912 |
|---|---|

Sub.: Submission of 41st Annual Report for the Financial Year 2024-25

Dear Sir,

Pursuant to the Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Annual Report along with Notice of the 41st Annual General Meeting of the POWER AND INSTRUMENTATION (GUJARAT) LIMITED, which is scheduled to be held on Saturday, September 27, 2025 at 02:30 p.m. through Video Conferencing ("VC")/other Audio-Visual Means (OVAM) in compliance with the relevant Circulars issued by the Ministry of Corporate Affairs (MCA) and the Securities Exchange Board of India (SEBI).

Kindly take the same on record.

The same is also available on the Company's website at <https://grouppower.org/>.

Thanking you,

Yours faithfully,

For, POWER AND INSTRUMENTATION (GUJARAT) LIMITED



PADMARAJ PILLAI
MANAGING DIRECTOR
DIN: 00647590



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



ANNUAL REPORT

2024-2025

*Powering Precision,
Energizing Tomorrow*

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Disclaimer:

In this Annual Report, we might have disclosed forwardlooking 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 forwardlooking statements, whether as a result of new information, future events or otherwise.

Financial Statements

Standalone

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Powering Precision, Energizing Tomorrow

A Commitment to Innovation and Sustainability At PIGL, we are driven by a clear commitment: to evolve from a foundation of dependable electrical expertise into a future powered by innovative, sustainable energy solutions.

Our brand narrative is simple yet powerful, rooted in precision, reliability, and excellence in electrical services today, while continuously advancing toward clean, renewable energy solutions for tomorrow.

These taglines reflect our promise: to power with excellence, adapt with precision, and deliver a sustainable energy future.



Scan QR to visit Our Website



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.



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.



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.

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 May 17, 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.



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

Key Facts & Figures



50+
Years Of Experience



310+
Successfully
Delivered Project



100+
Staffs Across India



8
Offices Across
Pan India



100+
Clientsts



₹400 Cr plus
Worth ongoing work



₹500 Cr+
Bided Tenders



1,00,000+
Household Electrified



20,000+ Km
of HT & LT lines laid



The only company to
have successfully
completed more than
35 airport electrifica-
tion projects



Revenue
₹16,884 Lakh

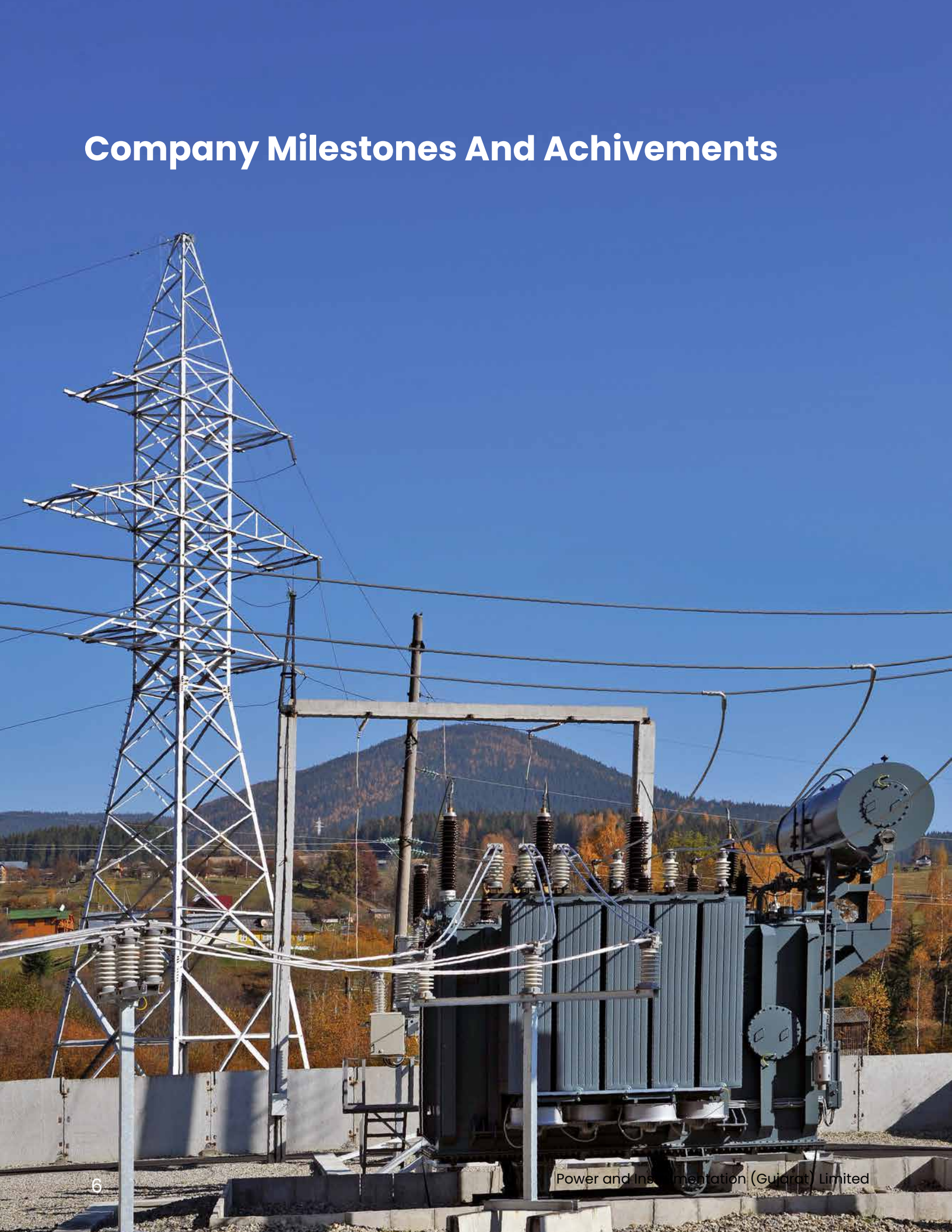


EBITDA
₹1,959 Lakhs

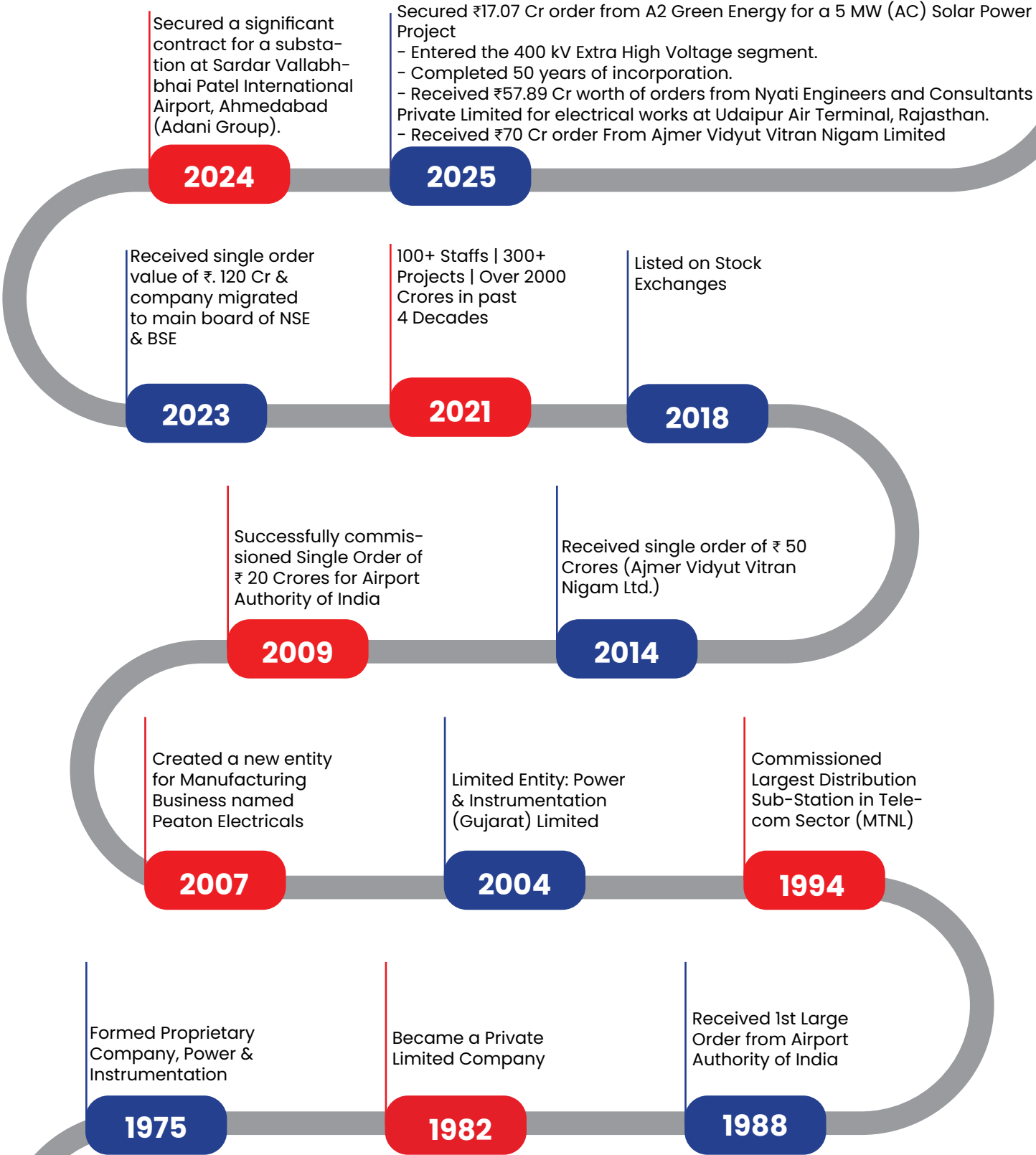


PAT
₹1,175 Lakh





Company Milestones And Achivements



FY 2024 – 25 Year At A Glance

Secured Major Airport Substation Contract

Contract Awarded by:
Ahmedabad International
Airport Ltd., Adani Group.

Purpose of contract: The
development of a substa-
tion at Sardar Vallabhbhai
Patel International Airport,
Ahmedabad.

Contract Valuation: The
contract is valued
at ₹ 20.93 Cr

Completion Timeline: The
project is scheduled to
be completed within four
months, starting from May
7, 2024.

Received Contract From Jharkhand Bijli Vitran Nigam Limited

Contract Value:

- Contract Part I: ₹ 22.92 Cr
- Contract Part II: ₹ 5.49 Cr

Execution Timeline:
Completion is expected
within 18 months from
the date of issue.

Scope of Work: Supply of Plant Contract (Part I) and Installation Services Contract (Part II) for electrification of un-electrified/partially elec-
trified habitations in Sahibganj District under
Mukhyamantri Ujjawal Jharkhand Yojana

PIGL Got Appointed As Specialized Agency by Airports Authority of India

Scope of Work

- Design and implement the entire power supply system.
- It includes power distribution and electrical substations.
- Install energy management systems.

successfully delivered a power infrastructure proj- ect for the Nuclear Fuel Complex, Kota

successfully completed a
₹10.80 Cr project for the Nuclear
Fuel Complex (NFC), Kota,
under India's Department of
Atomic Energy.

NFC commended PIGL for its
technical expertise, quality of
work, and reliability, reinforcing
PIGL's reputation as a trusted
partner in critical government
infrastructure projects

The project involved the design,
engineering, installation, and
commissioning of high-voltage
Diesel Generator (DG) sets,
AMF & Synchronizing Panels,
and Switchboards to ensure
uninterrupted power supply to
the nuclear facility.

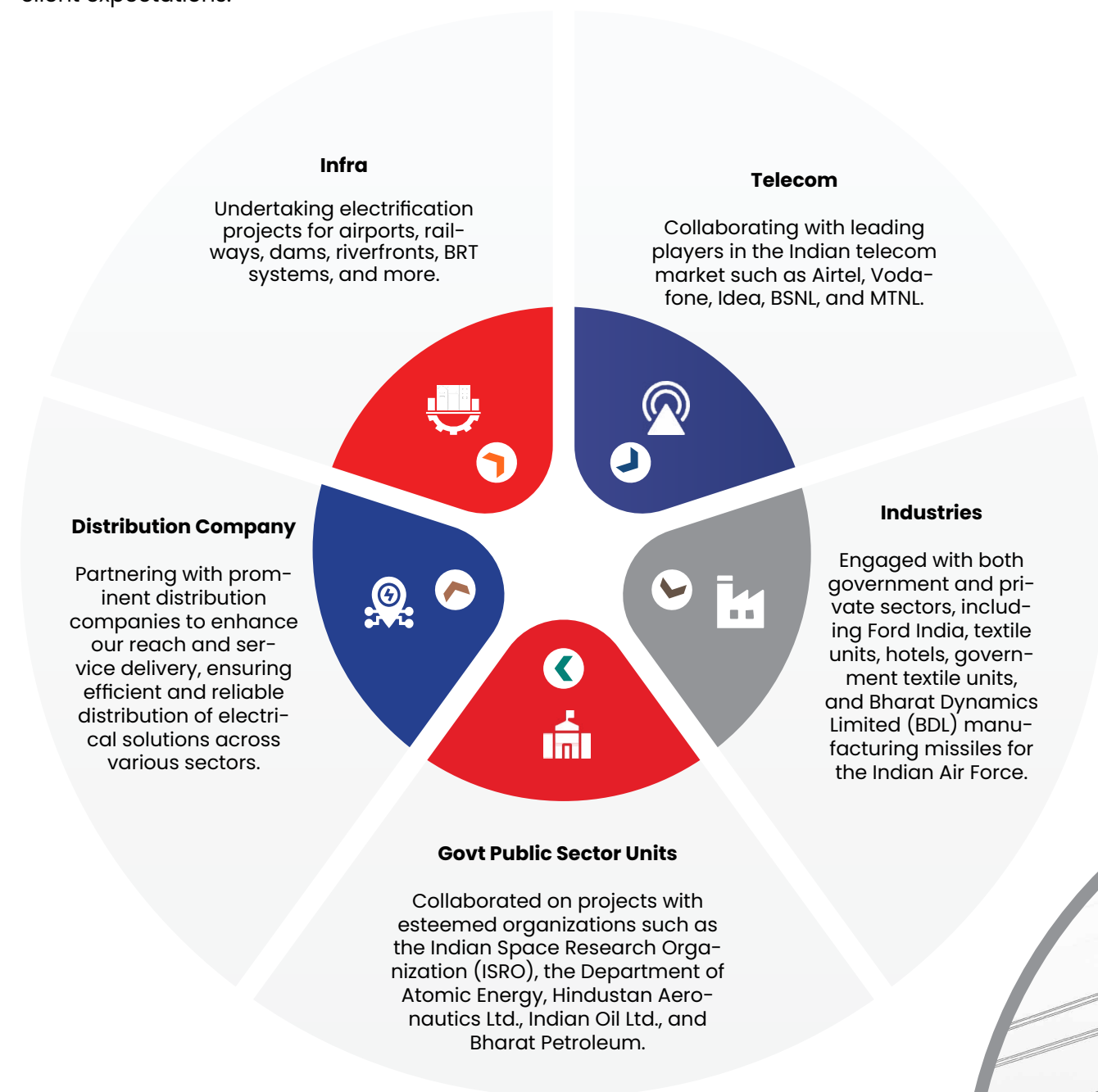
Planned to increase our stake in PECL to 60%, form current 15% leveraging its Siemens-certified expertise to boost manufacturing, diversify products, and ex- pand market reach

Peaton Electricals Company Limited (PECL) has secured a
prestigious Siemens license to manufacture, assemble, and
sell SIEPAN 8PU low-voltage switchboards

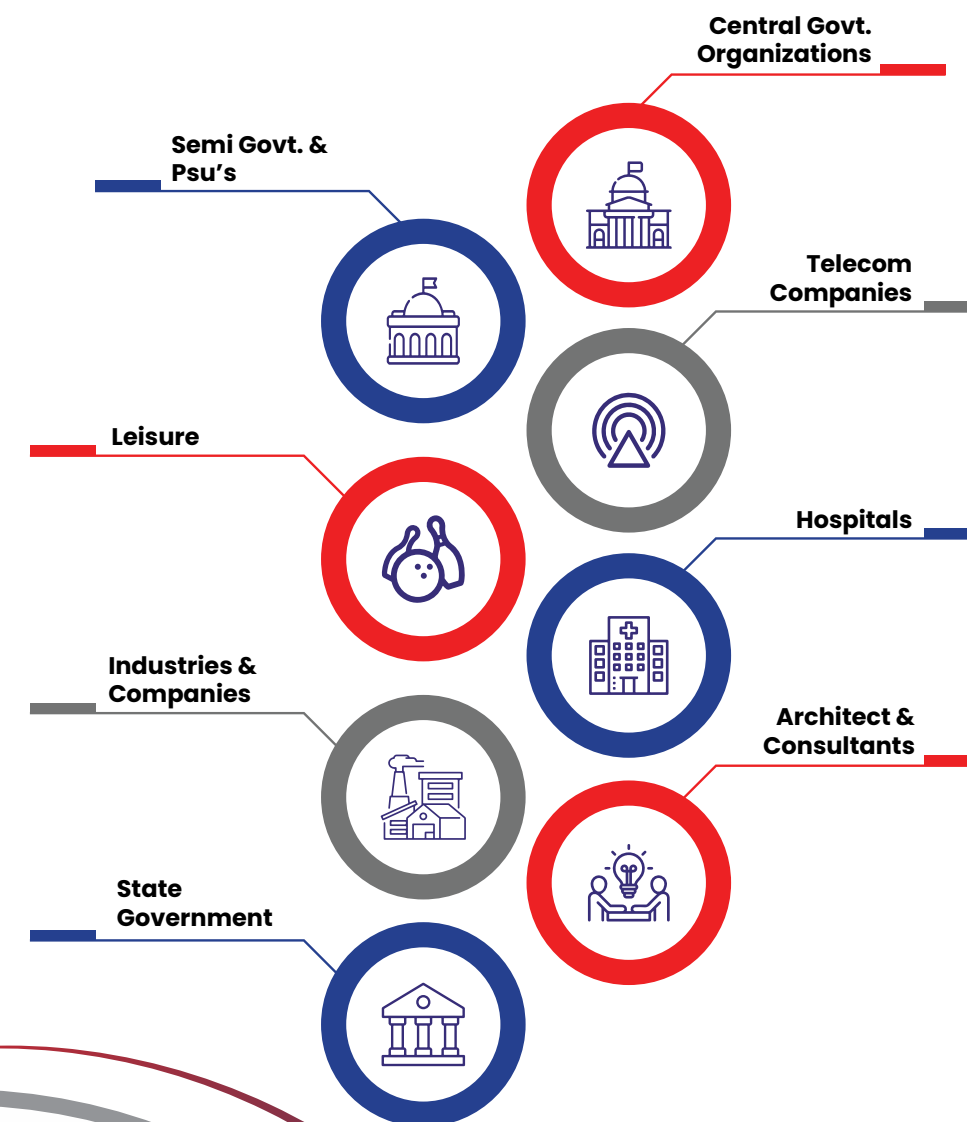
This acquisition will strengthens our manufacturing capabil-
ities, expands our product portfolio, and opens new market
opportunities, further solidifying our reputation in the indus-
try.

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.



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.



Service Areas

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.



Service Areas

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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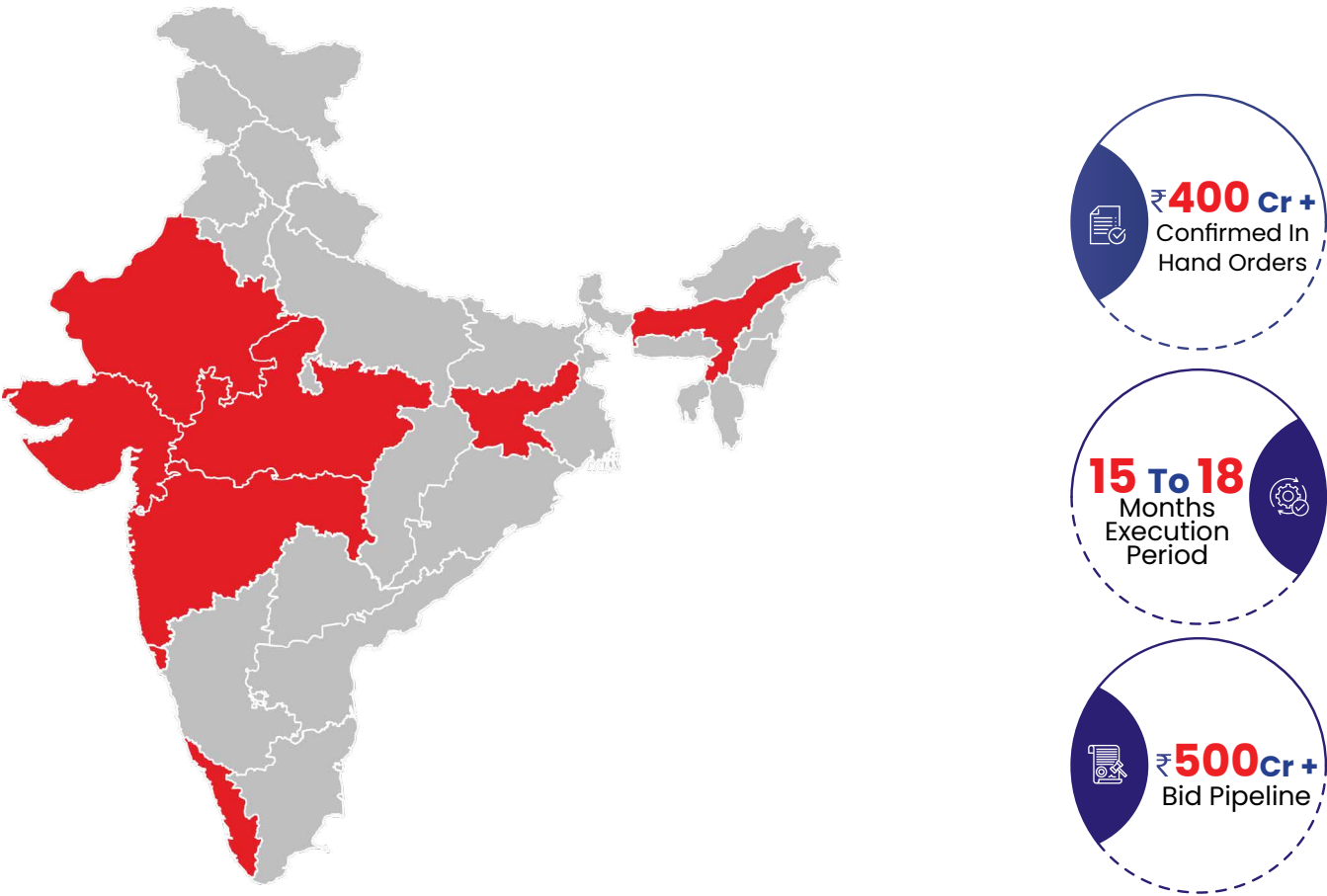
Clients

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.

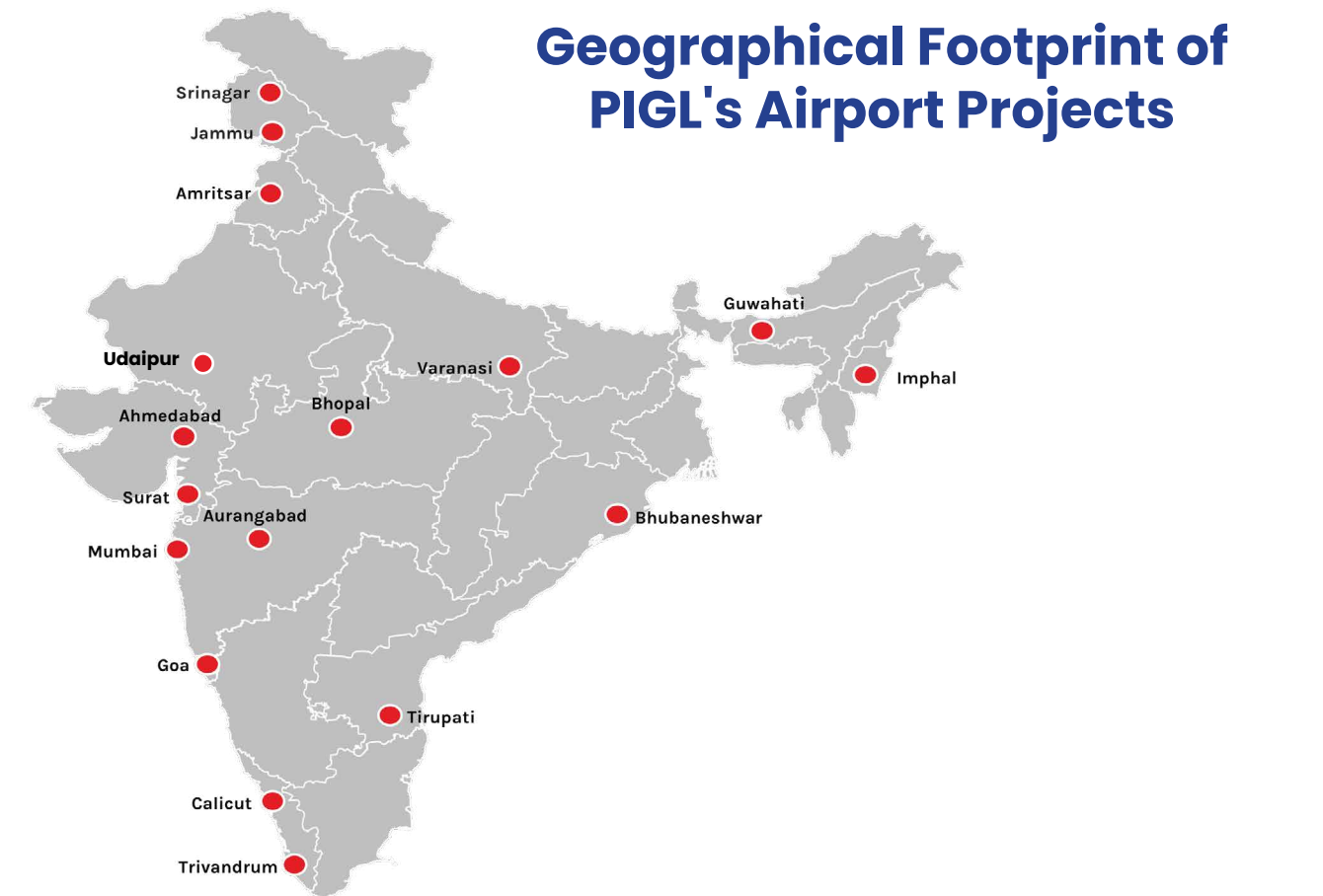


PIGL’s Current Operational Footprint



| State | Key Projects |
|----------------|--|
| Gujarat | 1. Ahmedabad International Airport Ltd 2. Adani Airport Authority of India –Mumbai 3. Godrej & Boyce Mfg Co. Ltd.” |
| Rajasthan | 1. Ajmer Vidhyut vitran nigam Ltd 2. Nyati Engineers and Consultants Private Limited(Udaipur Airport) |
| Jharkhand | Jharkhand Bijli Vitran Nigam Limited |
| Assam | 1. Assam Power Distribution Company Limited 2. Public Health Engineering Department, Assam |
| Kerala | KITCO Ltd – Government of Medical College, Kerala |
| Goa | Goa State Infrastructure Development Corporation Limited |
| Madhya Pradesh | MP Poorv Kshetra Vidyut Vitran Co. Ltd. |
| Maharashtra | A2 Green Energy Private Limited (formerly known as Hydel Consultants Private Limited). |

Key Airport Electrical Infrastructure Projects by PIGL



Some of the notable projects are

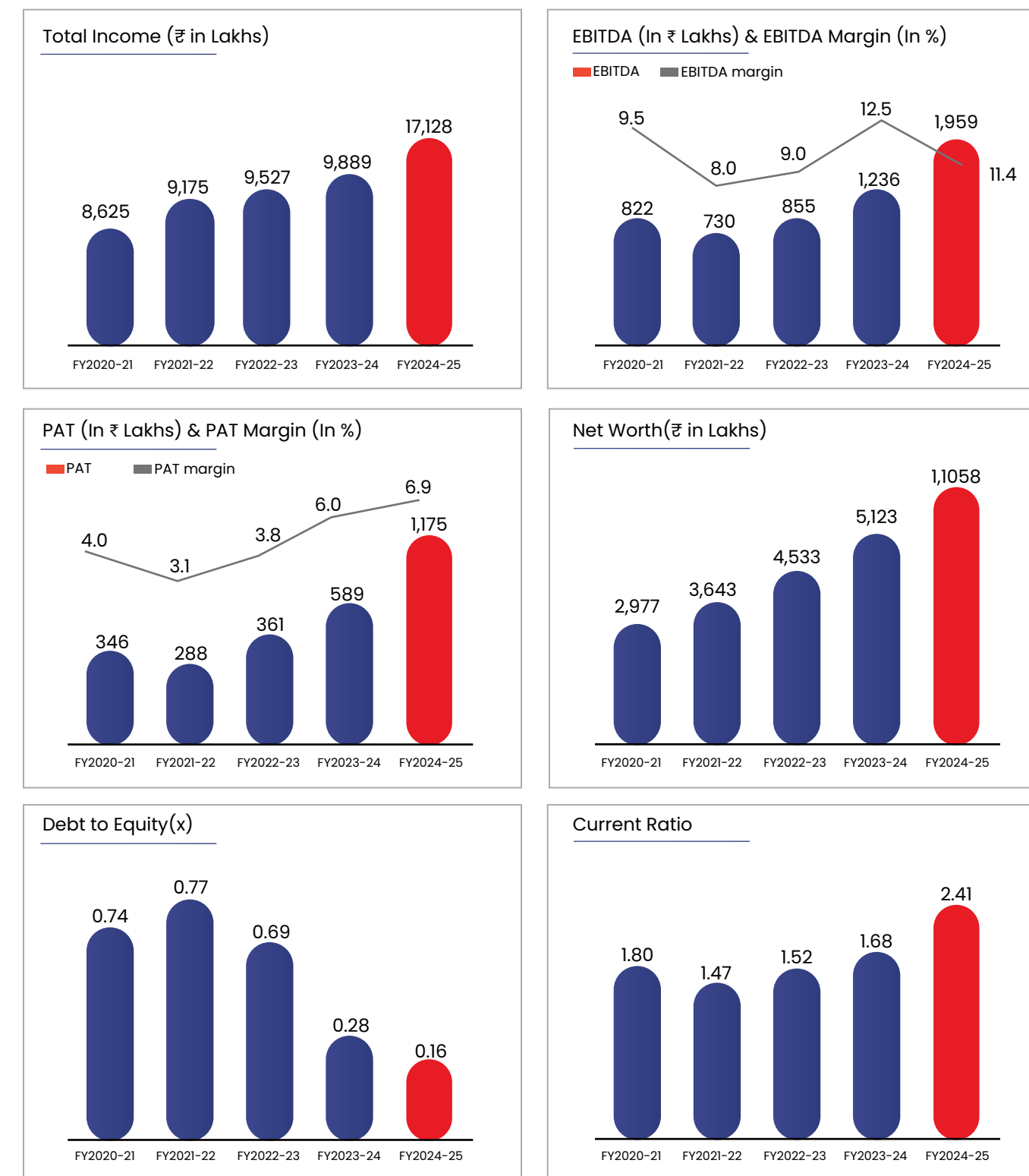
| Projects | Locations |
|--|--------------------|
| Nyati Engineers and Consultants Private Limited | Udaipur, Rajasthan |
| Substation Development Project at Sardar Vallabhbhai International Air-port, Ahmedabad | Ahmedabad |
| Construction of new International Terminal Building at Ahmedabad Airport | Ahmedabad |
| Substation Equipment's | Aurangabad |
| SITC of Substation Equipment & DG Sets at Biju Patnaik airport, Bhuvnesh-war | Bhubaneshwar |
| SITC of Substation Equipment & DG Sets at Tirupati Airport | Tirupati |
| Expansion & Modification of Terminal Building at CA Jammu | Jammu |
| Construction of New ATC Tower and Technical Block at LBSI Airport Vara-nasi. SH: Provisioning of Substation Equipment & D.G. Sets etc. o | Varanasi |

Key Financial

₹ In Lakhs

| Particulars | FY 2020-21 | FY 2021-22 | FY 2022-23 | FY 2023-24 | FY 2024-25 |
|------------------------------------|------------|------------|------------|------------|------------|
| Profit & Loss Statement | | | | | |
| Revenues | 8,544 | 9,128 | 9,426 | 9,749 | 16,884 |
| Other Income | 81 | 47 | 101 | 140 | 243 |
| Total Income | 8,625 | 9,175 | 9,527 | 9,889 | 17,128 |
| Expenditure | 8,160 | 8,759 | 9,036 | 8,652 | 15,169 |
| EBITDA | 822 | 730 | 855 | 1,236 | 1,959 |
| EBITDA Margin(%) | 9.5% | 8.0% | 9.0% | 12.5% | 11.4% |
| Interest | 334 | 274 | 335 | 441 | 338 |
| Depreciation | 24 | 40 | 29 | 22 | 25 |
| PBT | 465 | 416 | 492 | 773 | 1,595 |
| PBT Margin (%) | 5.4% | 4.5% | 5.2% | 7.8% | 9.3% |
| Tax | 119 | 128 | 131 | 184 | 420 |
| PAT | 346 | 288 | 361 | 589 | 1,175 |
| PAT Margin(%) | 4.0% | 3.1% | 3.8% | 6.0% | 6.9% |
| EPS (Rs) Diluted | 4.91 | 3.3 | 3.31 | 4.7 | 7.8 |
| Balance Sheet | | | | | |
| Fixed Assets | 74 | 76 | 139 | 128 | 124 |
| Investments | 47 | 27 | 36 | 33 | 37 |
| Total Non Current Assets | 989 | 1,598 | 2,084 | 2145 | 3363 |
| Total Current Assets | 5,399 | 8,065 | 8,589 | 8602 | 13986 |
| Total Assets | 6,388 | 9,663 | 10,673 | 10747 | 17349 |
| Equity | 704 | 858 | 1,264 | 1263 | 1748 |
| Reserve & Surplus | 2,272 | 2,785 | 3,269 | 3859 | 9309 |
| Net Worth | 2,977 | 3,643 | 4,533 | 5123 | 11058 |
| Long Term Borrowings | 417 | 460 | 425 | 436 | 429 |
| Total Non current Liabilitie | 417 | 535 | 490 | 495 | 481 |
| Short Term Borrowings | 1,797 | 2,361 | 2,722 | 995 | 1380 |
| Total Current Liabilities | 2,994 | 5,485 | 5,650 | 5129 | 5810 |
| Total Equity & Liabilities | 6,388 | 9,663 | 10,673 | 10747 | 17349 |
| Cash Flow statement | | | | | |
| Cash from Operations | 389 | -262 | 88 | 847 | -3989 |
| Cash from Investments | 2 | 53 | -437 | -16 | -1184 |
| Cash from financial Activities | 142 | 208 | 366 | -820 | 5172 |
| Key Ratios | | | | | |
| Debt to Equity(x) | 0.74 | 0.77 | 0.69 | 0.28 | 0.16 |
| Current Ratio | 1.8 | 1.47 | 1.52 | 1.68 | 2.41 |

Financial Highlights



Letter From Chairman



Powering Precision, Energizing Tomorrow Marking Five Decades of Progress and Transformation

Dear Shareholders and Valued Stakeholders,

It gives me great pride and heartfelt appreciation to present to you the Annual Report for FY2024-25, an exceptional year in the enduring journey of PIGL. As we complete 50 years of impactful operations in the electrical and infrastructure sector, your unwavering trust and encouragement have remained the cornerstone of our progress. This landmark year wasn't just a time for reflection, it set the stage for future innovation and transformation.

FY25 symbolized more than a milestone, it catalyzed the next phase in our evolution. Your continued support fuels our commitment to innovation, precision execution, and forward-looking partnerships that aim to serve not just customers, but society at large. Together, we are shaping the infrastructure that powers tomorrow's India.

PIGL posted a 73% YoY revenue growth and nearly doubled its net profit in FY25, our most successful year yet.

Strategic Evolution – Transforming Our Legacy into Future-ready Growth Engines

This year reinforced our strategic intent: to evolve from a traditional electrical contracting provider into a technology-enabled, sustainability-forward energy solutions company. Our entry into the Solar EPC space through the execution of a ₹17 Cr project in Maharashtra was a landmark move. It positions us to actively contribute to India's ambitious renewable energy roadmap while enhancing the green footprint of our business model.

Equally transformative was our step into Extra High Voltage electrical works. By delivering our first project in the 400 kV category, far more complex than our earlier 66 kV capability, we demonstrated our growing engineering capacities and readiness to participate in grid modernization projects critical to national growth. Our investment in capability enhancement is opening new categories and raising the bar for what we can achieve.

Operational Excellence – Driving Capability and

Market Scale

From a project execution perspective, FY25 was packed with valuable wins and deeper penetration into high-opportunity segments. We played a defining role in airport electrification, winning five prestigious assignments worth ₹57.89 Cr at the Udaipur Air Terminal. This marks our most comprehensive airport project so far, encompassing a broad scope of integrated infrastructure and power management solutions.

Geographically, we have strategically expanded into the Eastern and Northeastern states, untapped regions offering challenging projects with attractive margins. Our experience and project diversity uniquely position us to serve the demand in these markets where high-quality execution is still under-supplied.

At the same time, we are set to increase our holding in Peaton Electricals to 60%. This move will help us deepen backward integration and gain sustained access to Siemens-certified low-voltage switchgear manufacturing, a vital differentiator as we build a future-driven product ecosystem with an extended value chain.

PIGL's unexecuted order book stands strong at over ₹400 Cr, supported by an active bidding pipeline crossing ₹500 Cr.

Building on Strength – A Solid Pipeline and Smart Execution

As FY25 concluded, we carried forward a robust and diversified order book, creating a strong base for performance continuity. Our airport electrification portfolio, with over 35 projects completed successfully, continues to grow through our proven track record and expanding competencies.

In line with our performance-first philosophy, we have embraced advanced project management systems, real-time monitoring tools, and digital construction technologies to ensure faster, safer, and more accurate delivery. Enhanced visibility and operational control are now embedded across worksites, enabling better decision-making and resource allocations.

Well-aligned with India's Power and Airport Transformation Story

India's power sector stands at the threshold of major transformation. With 466 GW of installed capacity and a strategic target of 500 GW of renewable energy by 2030, the energy domain is witnessing historic investments of approximately ₹9.15 lakh Cr in transmis-

sion and distribution upgrades. In tandem, nearly \$25 billion is committed to modernizing airport infrastructure and air travel connectivity by 2027.

These national ambitions perfectly complement PIGL's focus areas substations, airport electrification, power backup, and now solar and EHV enabling us to serve as a critical enabler of India's infrastructure growth story.

Scaling Responsibly with Innovation at the Core

At PIGL, our philosophy centers around responsible scaling and aligning growth with purpose. Innovation is embedded into every layer of our strategy, from encouraging grassroots engineering creativity to institutionalizing R&D and digital-first thinking. Our key investment areas include talent upskilling in complex system design, strengthening technical alliances, and building internal capacity for high-voltage design, solar engineering, and digital planning.

This forward-looking culture ensures that we don't just participate in tenders, we lead with solutions that are more intelligent, affordable, and socially aligned.

A Future Fueled by Purpose and Precision

The decades ahead will see unprecedented opportunity in infrastructure development across the country. PIGL is well-poised to meet the evolving demands of a modern nation, from clean energy transitions to digital substations and net-zero-ready infrastructure. What began as a pioneering electrical contracting firm five decades ago is becoming an integrated, tech-enabled, and purpose-led energy solutions provider.

We carry forward the same values of reliability and engineering excellence while embracing the tools needed to build a sustainable and intelligent tomorrow.

To our clients, employees, board members, investors, and every individual who contributed to our growth, thank you for being part of our journey. Together, we will continue not just to build power infrastructure, but to redefine it with purpose, pride, and impact.

With gratitude and conviction,

Padmaraj Pillai
Managing Director
DIN:00647590

Power & Instrumentation (Gujarat) Limited

Management Discussion & Analysis



Empowering the Future: From Core EPC to Clean and Connected Energy Solutions

With strategic forays into EHV and Solar EPC, PIGL is harnessing sectoral momentum to scale new frontiers in India’s power infrastructure transformation.

FY2024–25 was a pivotal year for Power & Instrumentation (Gujarat) Limited (PIGL), as we accelerated our transition from a traditional electrical EPC contractor to a forward-looking infrastructure enabler, poised to address India’s next wave of energy demands. Building on our legacy of precision, reliability, and executional excellence, we made strategic advances into two high-growth verticals Extra High Voltage (EHV) power transmission and Solar EPC that will define the future of the electrical infrastructure ecosystem.

India’s power sector is undergoing a structural transformation, driven by surging energy demand, rapid renewable integration, and government-led investments in grid modernization. With transmission infrastructure expected to attract over ₹3.5 trillion in investments by FY29 and a target of 500 GW of renewable capacity by 2030, the market is aligned for players like PIGL to step into higher-value opportunities. These industry tailwinds reinforce our belief in scaling capabilities across high-voltage infrastructure and clean energy solutions.

Our entry into the EHV segment positions us to play a critical role in strengthening national and state grids, supporting long-distance power evacuation, and integrating utility-scale renewable assets. Simultaneously, our expansion into Solar EPC aligns with the country’s green energy goals and enables us to offer turnkey solutions to industrial, commercial, and government clients seeking sustainable energy alternatives.

Backed by a robust order book, strategic investments in manufacturing (through increased stake in PECL), and a reputation for timely, quality execution, we are well-positioned to scale operations and expand geographically. The government’s ongoing push for airport, urban, and rural electrification projects combined with our growing credentials in smart grid and renewable projects offers a fertile ground for sustained growth.

The sections that follow in this MD&A provide a detailed analysis of our financial performance, operational progress, sectoral outlook, strategic roadmap, and the risks and opportunities that lie ahead.

Economy Overview

Global Economy

Despite 2025’s growth slowing to 2.8% amid trade-policy headwinds, Asia-Pacific’s rapid electrification surge underscores resilient demand and clear opportunity.

Global Outlook at a Glance

Entering 2025, the world economy faces renewed headwinds as U.S. tariffs on China, Mexico and Canada—and ensuing retaliation have dampened investor confidence and slowed capital spending. The IMF’s April WEO cut its growth forecast to 2.8% for 2025 (down from 3.3% in January), citing trade-policy uncertainty as the key drag.

Energy & Commodities

After peaking in 2022, oil prices eased in 2024 as travel demand leveled off and electric vehicles gained share. Natural gas hit an all-time high driven by industry and power generation while coal use rose to record levels, led by Asia’s grid expansion.

Regional Bright Spots

China and India continue to outpace global averages, fueled by urbanization and massive grid-modernization projects. Demand for high-voltage transmission, distribution and renewables integration remains robust.

Management Discussion & Analysis

Looking into 2026, global growth is expected to gradually stabilize around 3.0% as trade tensions ease and policy frameworks become clearer. Energy markets should see continued moderation in oil volatility, while demand for gas and renewables remains strong, especially in Asia-Pacific.

Source: IMF | IEA

Indian Economy

India remains the world’s fastest-growing major economy, with FY26 GDP growth projected at 6.2–6.7%.

Fiscal Framework

The FY26 Union Budget continues the path of fiscal consolidation, targeting a deficit of 4.4% of GDP (vs. 4.8–4.9% in FY25), with capital expenditure rising to ₹11.21 lakh crore (3.1% of GDP). Key investments focus on agriculture, MSMEs, infrastructure (Jal Jeevan Mission, UDAN), R&D, and exports supported by healthy tax collections.

Monetary Policy

In April 2025, the RBI reduced the repo rate by 25 bps to 6.00% and adopted an accommodative stance to support liquidity and credit growth. The SDF rate stands at 5.75%, while the MSF and Bank Rate are at 6.25%, helping ease inflationary pressures.

| Quarter | Projected GDP Growth (%) |
|-----------|--------------------------|
| Q1 | 6.5 |
| Q2 | 6.7 |
| Q3 | 6.6 |
| Q4 | 6.3 |
| Full Year | 6.5 |

Sectoral Drivers & Power Demand

- Services (60%+ of GDP): Export-driven segments like software, BPO, and logistics fuel base-load power demand, particularly from data centers and hubs.
- Manufacturing: PLI schemes and “Make in India” initiatives drive factory and industrial power consumption.
- Agriculture: A good monsoon sustains rural electrification and off-peak irrigation demand.
- Infrastructure: Investments in T&D, rail, metro, airports, and Smart Cities require grid upgrades and peak-load capacity.

Digital & EVs: Data centers and rising EV adoption are creating new, high-reliability demand centers.Despite

global uncertainties and moderated growth, India’s large domestic market, reform momentum, and balanced policy approach are expected to support continued economic expansion and rising electricity demand.

Source: PIB | Deloitte

Industry Overview

Global Power Industry

In 2024, clean energy reached a historic milestone surpassing 40% of global electricity generation driven by record solar and wind growth, marking a decisive shift in the global power sector towards low-emission sources.

The global power sector is undergoing a transformative shift, led by record growth in clean energy particularly solar. In 2024, clean sources surpassed 40% of global electricity generation for the first time since the 1940s, driven by an 858 TWh surge in renewables. Solar generation, which grew 29% in 2024, has emerged as the fastest-growing source for the 20th consecutive year, while wind expanded by 7.9%.

Despite this progress, global electricity demand rose by 4.0% in 2024 boosted by extreme weather and increased cooling needs resulting in a 1.4% uptick in fossil-based generation and record emissions of 14.6 billion tonnes CO₂. Emerging economies, especially China and India, are expected to drive 85% of demand growth through 2027, spurred by rising energy needs from AI, data centers, EVs, and heat pumps.

Looking ahead, low-emission sources are projected to meet all additional electricity demand from 2025 to 2027, with renewables accounting for 95% of the growth and surpassing coal in 2025. Nuclear generation is also set to rise, particularly in Asia.

India’s Position

India plays a pivotal role in the global energy landscape, with electricity demand expected to grow at 6.3% annually (2025–2027), outpacing its 2015–2024 average. It will contribute 10% of global demand growth, led by strong economic activity and rising cooling needs. While coal usage in advanced economies declines, India’s coal-based generation is expected to rise modestly, partially offset by the rapid expansion of clean power. Solar PV is projected to contribute over 10% of India’s electricity mix, complemented by new nuclear capacity additions.

Source: EMBER - [Global Electricity Review](#) | [IEA - International Energy Agency](#)

Management Discussion & Analysis

Indian Power Industry Overview

India is the third-largest producer and consumer of electricity worldwide, with an installed power capacity of 442.85 GW

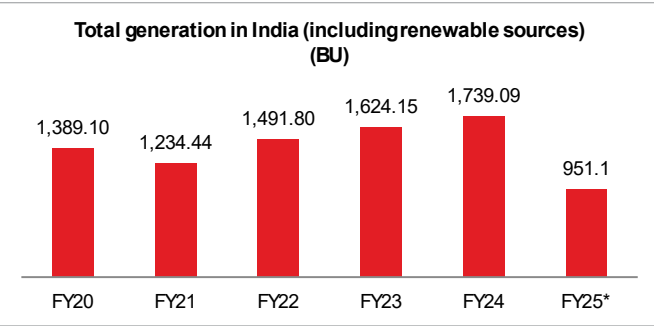
As of January 31, 2025, India's total installed power capacity reached 466.24 GW. The energy mix reflects a strategic balance between conventional and rapidly growing non-fossil fuel sources.

The breakdown of the energy mix as of January 31, 2025, is as follows :

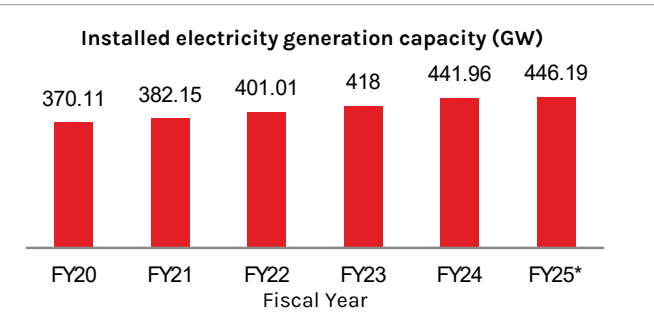
- Thermal power remains the largest component, accounting for 53% of the total installed capacity. Within thermal, coal contributes 213.87 GW, gas 24.81 GW, lignite 6.62 GW, and diesel 0.59 GW.
- Renewable Energy Sources (RES), excluding large hydro, comprise 165.20 GW. As of December 2024, solar energy is the dominant renewable source with 97.86 GW, followed by wind power at 48.16 GW, biomass at 10.72 GW, small hydropower at 5.10 GW, and waste to energy at 0.62 GW.
- Hydro power contributes 46.97 GW.
- Nuclear power has an installed capacity of 8.18 GW.

The total non-fossil fuel generation capacity has shown significant growth, reaching 217.62 GW as of December 31, 2024. The installed renewable energy capacity alone increased by an impressive 15.84%, from 180.80 GW in December 2023 to 209.44 GW in December 2024. While thermal power, predominantly coal, still constitutes a significant portion of the installed capacity, the rapid expansion in renewable energy and the ambitious targets for non-fossil fuels (500 GW by 2030) indicate a clear strategic intent. The continued reliance on coal for over half the capacity, alongside aggressive renewable energy expansion, suggests a pragmatic approach to energy transition. This approach balances the immediate need for energy security, given the growing demand, with long-term decarbonization goals. This balanced strategy minimizes immediate economic disruption while building future sustainable capacity. For businesses, this implies continued opportunities in both conventional power plant efficiency improvements and substantial growth in the renewable energy value chain, including manufacturing, project development, and grid integration.

FY25* - Until September 2024



FY25* - Until September 2024



FY25* Until January 31, 2024

(Note: GW – Gigawatt, BU – Billion Unit)

Key Growth Drivers

India's power sector is fundamentally driven by a consistently increasing demand for electricity. Power consumption in India registered a 9.5% growth in FY23, reaching 1,503.65 billion units (BU), and further increased by over 8% to 127.79 BU in February 2024. Overall electricity generation stood at 1,739.09 BU in FY24, marking a 7.06% year-on-year growth.

This robust demand is fueled by several interconnected factors. Industrial expansion is a primary booster, with the industrial sector accounting for the largest share of electricity consumption at 41.16% in FY22. As India continues its trajectory to become a global manufacturing hub, the energy requirements of this sector are expected to escalate significantly.

Population growth, increasing electrification, and rising per-capita usage also provide substantial impetus. The success of schemes like Saubhagya has brought electricity to millions of households, contributing to a rise in per capita electricity

Management Discussion & Analysis

consumption, which reached 24,453 Megajoule/Person in 2022. Furthermore, demand increased by 9% in 2023, largely attributed to the expansion and enhancement of infrastructure across the country.

Looking ahead, the demand trajectory remains strong. Per capita consumption of electricity is estimated to reach 1,824 TWh x'by FY27. The Central Electricity Authority (CEA) estimates India's total power requirement to grow to 817 GW by 2030. This growth underscores the sustained need for power and implies a continuous requirement for infrastructure upgrades to support the growing load.

Despite impressive growth in generation, India has experienced a deficit in meeting peak power demand over the last three fiscal years. As of September 2024, the peak power demand in the country stood at 241.585 GW.

| Fiscal Year | Peak Demand (GW) | Peak Met (GW) | Deficit % |
|-------------|------------------|---------------|-----------|
| FY20 | 170.16 | 170.17 | -0.4 |
| FY21 | 186.03 | 188.15 | -0.5 |
| FY22 | 200.73 | 199.28 | -0.7 |
| FY23 | 215.88 | 207.23 | -4.3 |
| FY24 | 243.27 | 239.93 | -1.7 |
| FY25* | 249.85 | 249.85 | 0 |

Source: IBEF – Power Industry Report Feb, 2025

Power Transmission Sector Overview

India's transmission network is not just expanding it is transforming into the backbone of a clean, connected, and future-ready energy ecosystem.

India's power transmission sector is undergoing rapid expansion to support the country's evolving energy landscape marked by rising electricity demand, accelerating renewable integration, and growing cross-border interconnections. As of March 31, 2025, India ranks as the world's third-largest producer and consumer of electricity, with an installed capacity of 472 GW.

To address future energy needs and infrastructure gaps, India's power sector is poised to attract investments of approximately ₹42 trillion over the next decade. This capital influx will be vital in modernizing outdated systems, facilitating seamless integration of renewables, and meeting the national target of 500 GW of non-fossil capacity by 2030.

The Government of India has prioritized significant upgrades in grid infrastructure, with inter-regional transmission capacity set to increase from 119 GW to 143 GW by 2027 and 168 GW by 2032. Concurrently, the Central Electricity Authority (CEA) has laid out transmission planning for 613 GW of renewable capacity by 2032.

Power demand in India is expected to grow at a CAGR of over 7%, fueled by factors such as increased industrial electrification, growing digital infrastructure (like data centers), and adoption of electric vehicles. In response, the transmission and distribution (T&D) network is being strengthened to ensure system resilience, reliability, and efficiency.

The National Electricity Plan (Transmission), developed by the CEA, presents a strategic blueprint to align grid capacity with the Government's clean energy goals. It outlines the transmission requirements to support 500 GW of renewable energy by 2030 and over 600 GW by 2032.

Further, the implementation of the CERC General Network Access (GNA) Regulations is expected to democratize access to the Inter-State Transmission System (ISTS), offering greater flexibility to DISCOMs and encouraging competitive procurement from Independent Power Producers (IPPs).

To support this scale of integration, transmission investments of ₹2.5–3.5 trillion are projected between FY25 and FY29 up from ₹2.6 trillion during FY19 to FY24. This surge will be driven by high-capacity transmission corridors, interstate grid modernization, and smart grid infrastructure.

In essence, India's transmission sector is set to become the backbone of its energy transition bridging generation and consumption with efficiency, flexibility, and sustainability.

Source: ICED Niti Aayog

Indian Renewable Energy overview

India's renewable energy capacity surged to 165.2 GW by January 2025, achieving a 15.29% CAGR since FY16 and positioning the country as the world's fourth-largest renewables market driven by strong policy support, rising investments, and a strategic push toward a 900 GW clean energy potential.

As of July 2024, India's combined installed renewable energy capacity, including biomass, waste-to-power, and waste-to-energy, stood at 150.27 GW. This is projected to increase to approximately 170 GW by March 2025, up from 135 GW in December 2023. India's installed renewable energy capacity reached 165.2 GW in January 2025, demonstrating a Compound Annual

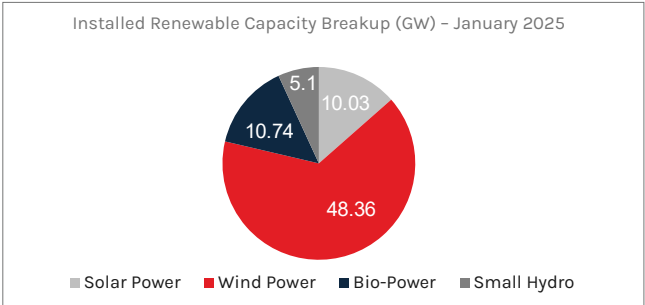
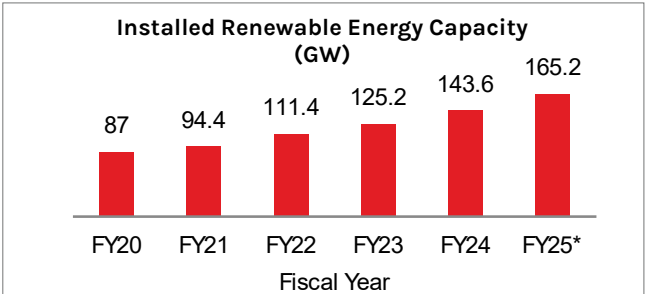
Management Discussion & Analysis

Growth Rate (CAGR) of 15.29% between FY16 and FY25. Currently, 45.5% of the nation's total installed power capacity comes from non-fossil-based sources.

India holds the fourth position globally in terms of total installed renewable energy capacity. The nation's total power generation capacity was 462 GW as of December 2024, with renewables (including hydro) contributing 209.444 GW. The estimated renewable energy potential from commercially exploitable sources in India is substantial, at 900 GW.

Key Growth Drivers:

- India is expected to drive 35% of global energy demand growth over the next two decades, balancing energy availability, affordability, and sustainability.
- The country is actively transitioning to green energy through investments in natural gas, LNG, and hydrogen to support decarbonization.
- Investments in the renewable energy sector are projected to increase by 83% to approximately US\$ 16.5 billion in 2024.
- The Union Budget 2025-26 allocated ₹20,000 crore (US\$ 2.30 billion) each for nuclear energy and the PM Surya Ghar Muft Bijli Yojana.



FY25* - As of January 2025

Indian Solar Power Sector Overview

India's solar power sector witnessed unprecedented growth in 2024, crossing 100 GW in capacity and recording a 167% year-over-year surge—reinforcing its trajectory toward 280 GW by 2030 and solidifying its position as the world's fourth-largest solar market.

India's solar power sector is experiencing immense growth due to the country's favorable location in the solar belt. As of July 2024, India's solar capacity reached 100 GW. The target is to achieve 280 GW of solar power by 2030, representing over 60% of the total renewable energy capacity goal. Projections indicate that solar power capacity could reach 46% of India's total power capacity by 2047, equating to approximately 856 GW.

India ranks fourth globally in solar power capacity. The country added 16.4 GW of solar capacity between January and September 2024, a 167% year-over-year increase. In Q3 FY24, solar installations rose by 78% to 3.5 GW.

Key Statistics:

- As of September 2024, India's cumulative installed solar capacity was 89.1 GW, with utility-scale projects making up over 86% and rooftop solar accounting for nearly 14%.
- Solar power contributes approximately 20% to India's total installed power capacity and over 44% to its renewable energy capacity.
- The installed solar energy capacity has increased 26-fold in the last nine years, reaching 73.32 GW as of December 2023.
- A record 10 GW of solar capacity was added in Q1 2024, nearly a 400% year-over-year increase.
- In December 2023, solar power constituted 16.9% of total installed power capacity and 40.1% of total installed renewable capacity.
- Maharashtra has approved 20,000 MW of solar projects and is boosting solar pump storage to 55,000 MW.
- Rajasthan leads in state-wise solar power generation with 42,271.22 MU as of September 2024, followed by Gujarat (38,373.07 MU) and Karnataka (35,492.62 MU).
- Shirdi is poised to become Maharashtra's first solar-powered town.
- The year 2024 saw record-breaking solar growth, including 24.5 GW of solar capacity and a 47% share in the rooftop solar (RTS) sector.

Management Discussion & Analysis

Government Initiatives & Investments:

- The PLI Scheme for High Efficiency Solar PV Modules aims to establish gigawatt-scale manufacturing capacity, with 39,600 MW of manufacturing units approved under Tranche-II.
- The Solar Park Scheme has led to the approval of 50 solar parks with a total capacity of 37,490 MW, of which 10,401 MW has been commissioned.
- The Interim Budget for 2024-2025 significantly increased the fiscal allocation for solar power grid infrastructure development to ₹8,500 Crore (US\$ 1.02 billion).

Top 10 state-wise solar power generation in India (September 2024)

| Rank | State | Capacity (MU) |
|------|----------------|---------------|
| 1 | Rajasthan | 42,271.22 |
| 2 | Gujarat | 38,373.07 |
| 3 | Karnataka | 35,492.62 |
| 4 | Tamil Nadu | 30,356.78 |
| 7 | Maharashtra | 18,396.12 |
| 8 | Madhya Pradesh | 15,171.65 |
| 5 | Andhra Pradesh | 14,839.43 |
| 6 | Telangana | 102,65.45 |
| 10 | Kerala | 7,497.46 |
| 9 | Uttar Pradesh | 5,844.44 |

(Note: MU – Million Unit)

Source: IBEF – Renewable Energy May Report Feb 2025

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 Feb, 2025

Extra High Voltage Segment Opportunities in India

India is experiencing significant growth in the extra-high voltage (EHV) segment of the power transmission sector, driven by increasing electricity demand, infrastructure development, and renewable energy integration. This growth is fueled by investments in new transmission lines, grid modernization, and the expansion of renewable energy projects.

Key Drivers:

- Rising Electricity Demand:** India's growing population, urbanization, and industrialization are leading to a surge in electricity consumption, necessitating robust and efficient power transmission systems.
- Infrastructure Development:** Large-scale infrastructure projects, including smart cities and industrial corridors, require significant power transmission capacity, boosting the demand for EHV solutions.
- Renewable Energy Integration:** High voltage cables and equipment are crucial for transmitting power from renewable energy sources like solar and wind farms to the grid, further driving the EHV segment.
- Government and Private Investments:** Investments in upgrading and modernizing the existing power transmission infrastructure are also contributing to the growth of the EHV market.

Management Discussion & Analysis

Opportunities in EHV:

- Transmission Lines:** Development of new extra-high voltage (EHV) transmission lines, including 765kV and 400kV, to facilitate bulk power transmission over long distances and integrate renewable energy sources.
- Substations:** Establishment of new EHV substations to step up or step down voltage levels and ensure efficient power flow across the grid.
- Underground Cables:** Increasing adoption of EHV underground cables for power transmission in urban areas and sensitive locations, providing a reliable and aesthetically pleasing solution.
- HVDC Transmission:** Growing interest in High Voltage Direct Current (HVDC) technology for long-distance power transmission, especially for integrating renewable energy and connecting remote power sources.
- Renewable Energy Projects:** Opportunities for EHV equipment and solutions in connecting large-scale solar and wind farms to the grid.
- Grid Modernization:** Modernization of existing power grids with advanced EHV equipment and technologies to enhance grid stability and reliability.
- Transformer Manufacturing:** The increased demand for EHV transformers, both for transmission and distribution, presents significant opportunities for manufacturers.

Source: [Mercom Clean Energy Insights | Mobility Foresights](#)

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.

Overall Count

Application (No.) - 55,49,025

Installation (No.) - 11,62,152

Household Covered (No.) - 14,67,796

Installation Capacity (Mw) - 4394.27

Subsidy Released(Cr) - ₹ 8,145.06

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.

Management Discussion & Analysis

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.

National Smart Grid Mission, Ministry of Power Official Website

Company Overview

Established in 1975, Power & Instrumentation (Gujarat) Limited (PIGL) has built a strong reputation as a trusted electrical EPC contractor across industrial and commercial sectors. Under the leadership of Mr. Padmaraj Pillai, PIGL continues the visionary legacy of founder Mr. D. Padmanabhan Pillai. With a proven track record of successful projects for government, semi-government, and private clients, the company is known for its reliability, timely execution, and comprehensive expertise in electrical installations, maintenance, and repairs.

Recent developments

Major Airport Contract: Secured a ₹20.93 Cr contract from Ahmedabad International Airport Ltd. (Adani Group) for substation development at Sardar Vallabhbhai Patel International Airport, to be completed in four months from May 2024.

Electrification Project in Jharkhand: Awarded a ₹28.41 Cr contract by Jharkhand Bijli Vitran Nigam Ltd. for rural electrification in Sahibganj District under the Mukhyamantri Ujjawal Jharkhand Yojana; execution timeline of 18 months.

Specialized Appointment by AAI: Appointed as a specialized agency by Airports Authority of India for complete power system design, substation installation, and energy management systems.

Nuclear Fuel Complex, Kota: Successfully completed a ₹10.80 Cr high-voltage power infrastructure project, earning commendation from NFC for quality and technical excellence.

Strategic Investment in PECL: Initiated plans to increase stake in Peaton Electricals Company Limited from 15% to 60%, leveraging its Siemens-certified manufacturing license to diversify offerings and strengthen market presence.

Financial performance

(In ₹ Lakhs)

| Particulars | FY24 | FY25 |
|-------------|-------|--------|
| Revenues | 9,749 | 16,884 |
| EBITDA | 1,236 | 1,959 |
| EBITDA (%) | 13 | 11 |
| PAT | 589 | 1,175 |
| PAT (%) | 6 | 7 |
| EPS in (₹) | 4.7 | 7.8 |

In FY25 PIGL demonstrated exceptional top-line growth in FY25, with revenues surging by 73.2% to ₹ 16,884 Lakhs from ₹ 9,749 Lakhs in FY24. This significant increase reflects a strong demand for our services and successful execution of new projects. The company

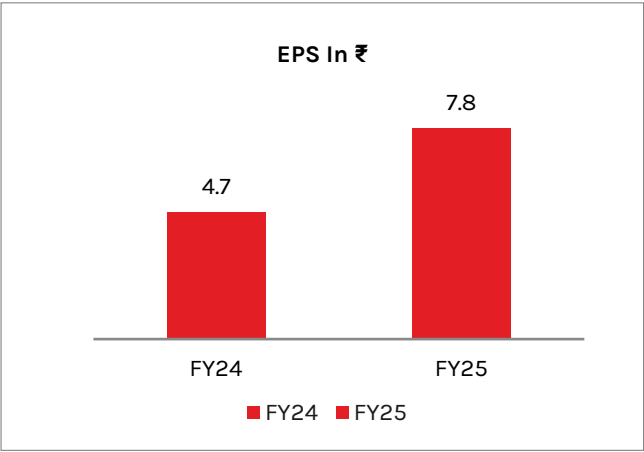
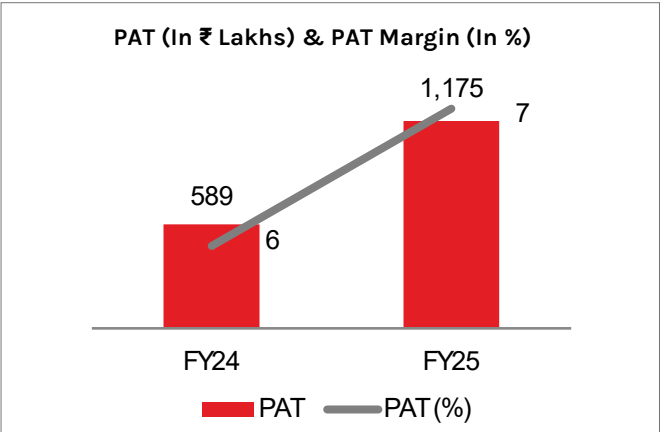
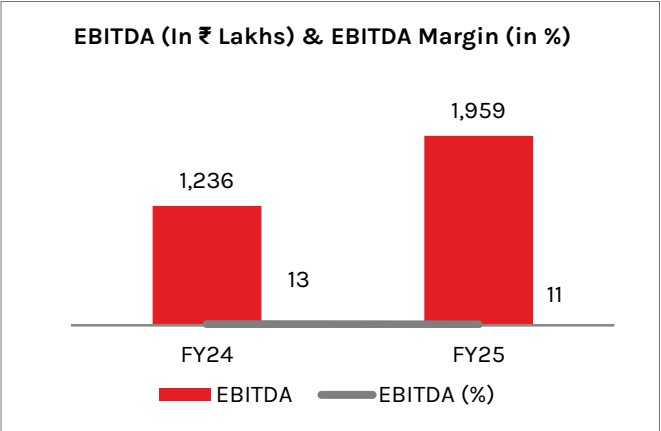
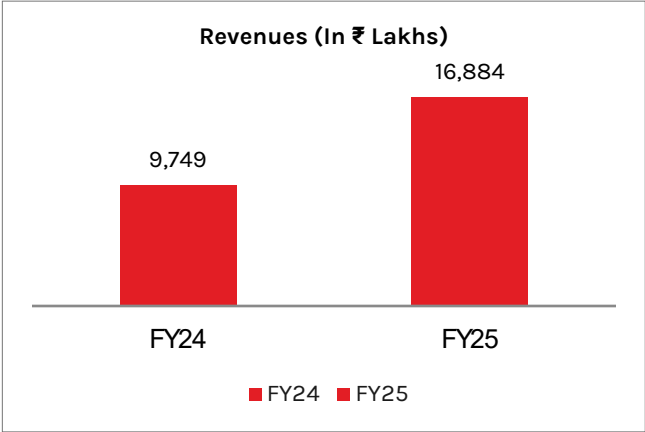
Management Discussion & Analysis

continue to focus on expanding our market reach and enhancing our project capabilities to sustain this growth momentum.

Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) increased by a robust 58.5% to ₹ 1,959 Lakhs in FY25 from ₹ 1,236 Lakhs in FY24. This reflects a healthy growth in our operational earnings, stemming from the increased scale of our business. While the absolute EBITDA grew substantially, the EBITDA margin saw a slight moderation from 13% in FY24 to 11% in FY25.

Our Net Profit After Tax (PAT) nearly doubled, growing by 99.5% to ₹ 1,175 Lakhs in FY25 from ₹ 589 Lakhs in FY24. This strong performance at the bottom line highlights our effective management of overall expenses, including interest and taxes. The PAT margin improved by 1% to 7% in FY25 from 6% in FY24. This demonstrates our ability to convert revenue into a higher net profit despite the slight moderation in EBITDA margin.

Our Earnings Per Share (EPS) significantly increased from ₹ 4.7 in FY24 to ₹ 7.8 in FY25, a growth of 66.0%. This reflects the substantial increase in our net profitability and directly benefits our shareholders.



Management Discussion & Analysis

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:

Management Discussion & Analysis

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 geo-

graphically 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.

Management Discussion & Analysis

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 March 25, 2025, the total employees on the Company's rolls stood at 62.**

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 41st Annual General Meeting (AGM) of the Members of Power & Instrumentation (Gujarat) Limited having its registered office situated at B-1104, Sankalp Iconic, Opp. Vikram Nagar, Iscon Temple Cross Road, S.G.Highway, Ahmedabad-380054, Gujarat (deemed venue for the meeting), will be held on **Saturday, September 27, 2025 at 02:30 P.M.** IST through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") organized by the Company to transact the following businesses:

Ordinary Business:

- To receive, consider and adopt
 - the Standalone audited Financial Statement of the Company for the financial year ended March 31, 2025 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, 2025 and the reports of Auditors thereon;
- To appoint a Director in place of Mr. Sumeet Dileep Agnihotri (DIN: 02026337) who retires by rotation and being eligible, offers himself for re-appointment.
- To declare a Final Dividend of 0.20 (Twenty Paise Only) (i.e.2%) per equity share for the Financial Year ended March 31, 2025 as recommended by the Board of Directors.

Special Business:

- To Approve the Remuneration to M/S. Mayur Chhaganbhai Undhad & Co., Cost Accountant, Ahmedabad (FRN: 103961), the Cost Auditors of the Company for the Financial Year ending on March 31, 2026:**

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**;

"RESOLVED THAT pursuant to the provision of section 148 and all other applicable provisions of the Companies Act, 2013 and the companies (Audit and Auditors) Rules, 2014 (including any statutory modification (s) or re-enactment thereof, for the time being in force), M/s Mayur Chhaganbhai Undhad & Co., Cost Accountant, Ahmedabad (FRN: 103961) appointed as a Cost Auditor by the Board of Directors of the Company, to conduct the audit of the Cost records of the Company for the financial year 2025-26 be paid the remuneration of Rs. 35,000/- (Rupees thirty five thousand only) plus GST for the financial year ending on March 31, 2026 the Board has also approved the same.

RESOLVED FURTHER THAT the Board of Directors of

the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

5. To appoint Secretarial Auditors of the Company:

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

"RESOLVED THAT pursuant to the provisions of Sections 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the Regulation 24A(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. SJV & Co., Company Secretaries (FCS:13510 and COP:10836) be and are hereby appointed as Secretarial Auditors of the Company, for a term of five (5) consecutive years, to hold office of the Secretarial Auditor for the Financial Year 2025-26 up to Financial Year 2029-30, on such remuneration, as recommended by the Audit Committee and as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditors, from time to time.

RESOLVED FURTHER THAT any of the Director, the Chief Financial Officer and the Company Secretary of the Company, be and are hereby severally authorized 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."

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

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

"RESOLVED THAT pursuant to the provisions of Section 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

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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 2025-26 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.

7. To re-appoint Mr. Padmaraj Padmanabhan Pillai (DIN: 00647590) as a Managing Director of the Company for further Period of 3 Years and payment of his Managerial Remuneration.

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

"RESOLVED THAT in accordance with the provisions of Section 196, 197, 198 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 (the "Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") (including any statutory modification(s) or re-enactment thereof, for the time being in force), the approval of the Members of the Company be and is hereby accorded for reappointment of Mr. Padmaraj Padmanabhan Pillai (DIN: 00647590) as a Managing Director of the Company for further period of Three (03) years w.e.f. February 09, 2026 till February 08, 2029, liable to retire by rotation,

on such terms and conditions including terms of remuneration as set out in the explanatory statement annexed to this notice.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to alter and vary the remuneration and terms and conditions of said appointment to the extent recommended by the Nomination and Remuneration Committee, from time to time, as may be considered appropriate, subject to the overall limits specified in the Act and as may be agreed to between the Board and Mr. Padmaraj Padmanabhan Pillai.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profit in any financial year during the tenure of Mr. Padmaraj Padmanabhan Pillai, he shall be paid remuneration by way of salary, perquisites and other allowances as specified above as Minimum Remuneration restricted, however, to the ceiling specified in the amended Section II of Part II of Schedule V of the Act as may be in force from time to time or alternatively, pay remuneration by way of salary, perquisites and other allowances subject to the approval of the Central Government exceeding the ceiling limits prescribed in the amended of Schedule V of the Act.

RESOLVED FURTHER THAT act done or documents executed if any by Mr. Padmaraj Padmanabhan Pillai (DIN: 00647590), during the period from February 09, 2026 till his reappointment in the Board Meeting as Managing Director of the Company, be and is hereby ratified and the same shall be binding to the Company in all respect.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this Resolution."

**By the order of the Board
Power and Instrumentation (Gujarat) Limited**

**Maunishkumar Gandhi
Company Secretary & Compliance officer**

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

**Date: September 02, 2025
Place: Ahmedabad**

Notice

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/P/CIR/2024/133 dated October 03, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold 41st AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC/OAVM. Hence, members can attend and participate in the AGM through VC/OAVM only. Accordingly, in terms of the MCA circulars, the facility for appointment of proxies by the members will not be available for this AGM and hence the proxy form, attendance slip of AGM are not annexed to this Notice.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Secretarial Standard on General Meetings (SS-2) issued by ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 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) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the 41st AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the 41st AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this 41st AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. In line with the aforesaid Ministry of Corporate Affairs (MCA) Circulars and SEBI Circular dated May 12, 2020 the Notice of AGM along with Annual Report for the F.Y. 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories.
7. Member may note that In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice and Annual Report for the F.Y. 2024-25 has been uploaded on the website of the Company at <https://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 and the 41st AGM Notice is also available on the website of CDSL (agency for providing the Remote e-Voting facility) i.e. <https://www.evotingindia.com/>.
8. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
9. In case any Member is desirous of obtaining hard copy of the Annual Report for the Financial Year 2024-25 and Notice of the 41st AGM of the Company, may send request to the Company's e-mail address at priyacs@grouppower.org mentioning Folio No./DP ID and Client ID.
10. Brief profile of Directors including those proposed to be appointed/re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships/chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Regulation 27 of the SEBI (Listing Obligations and

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- Disclosure Requirements) Regulations, 2015, are provided in the Corporate Governance Report forming part of the Annual Report.
11. The helpline number regarding any query/ assistance for participation in the AGM through VC/OAVM is 079-40051222.
 12. Information regarding appointment/re-appointment of Director(s) and Explanatory Statement in respect of special businesses to be transacted pursuant to Section 102 of the Companies Act, 2013 and/ or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-II is annexed hereto.
 13. 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 Saturday, September 20, 2025 to Saturday, September 27, 2025 (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 41st Annual General Meeting and the Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Friday, September 19, 2025, will be entitled to vote at the AGM.
 14. Members seeking any information with regard to accounts are requested to write to the Company at least 7 days before the meeting so as to enable the management to keep the information ready.
 15. 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 are held in dematerialized form, the information regarding change of address and bank particulars should be given to their respective Depository Participant.
 16. In terms of Section 72 of the Act, nomination facility is available to individual Members holding shares in the physical mode. 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.
 17. 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; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/ splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR - 4, the format of which is available on the website of the Company's RTA at <https://www.skylinerta.com/> It may be noted that any service request can be processed only after the folio is KYC Compliant.
 18. Pursuant to the provisions of Sections 124 and 125 of the Act, dividends which remain unpaid or unclaimed for a period of seven years from the date of transfer to the unpaid dividend account are required to be transferred to IEPF established by the Central Government. The details of unpaid dividend are uploaded on the website of the Company at <https://grouppower.org/>.
 19. Members who have not claimed their dividend for last seven years are requested to write to the Company's Registrar and Share Transfer Agents and claim their dividends.
 20. SEBI has mandated that securities of listed companies can be transferred only in dematerialized form. In view of the above and to avail various benefits of dematerialization, Members are advised to dematerialize shares held by them in physical form, for ease in portfolio management.
 21. Subject to the receipt of requisite number of votes, the resolution shall be deemed to be passed on the date of the AGM.
 22. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.
 23. Pursuant to Finance Act 2020, dividend income is taxable in the hands of shareholders w.e.f. April 01, 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

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- e-mail to mumbai@skylinerta.com by September 20, 2025. 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 September 20, 2025.
24. 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 at least 7 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.
 25. Members can opt for only one mode of voting i.e. either by e-voting or Physical voting at 41st 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.
 26. 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.
 27. 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.

28. 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
29. 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 03, 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. No | 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 share-holder by the Banker | ISR-2 |
| 3. | Declaration for Nomination opt-out | ISR-3 |
| 4. | Registration of Nomination | SH-13 |
| 5. | Cancellation or Variation of Nomination | SH-14 |
| 6. | Declaration to opt out of Nomination | ISR- 13 |

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- Members holding shares in physical mode are requested to send the duly filled forms i.e., Form ISR-1, Form ISR2, 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 Private Limited (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 03, 2021 and December 14, 2021, RTA will accept only operative PAN (those linked with Aadhar) w.e.f. 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.
- 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 w.e.f. 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.
30. Members holding shares in dematerialized form and desirous to change or correct the bank account

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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.

31. 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.
32. 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'.
33. 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.
34. To support the "Green Initiative" and for receiving all communication (including notice and Annual Report) from the Company electronically:
35. The Company has fixed Friday, September 19, 2025 as the 'Record Date' for determining entitlement of members to receive dividend for the F.Y. 2024-25, if approved at the AGM.
36. 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 Friday, September 19,

2025, subject to applicable TDS.

37. 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.
38. 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 April 08, 2020, April 13, 2020, May 05, 2020, January 13, 2021, December 14, 2021, May 05, 2022, December 28, 2022 and SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL), as the Authorised e-voting agency for facilitating voting through electronic means. The facility of casting votes by a member using remote e-voting as well as e-voting system on the date of the AGM will be provided by CDSL.
 - ii. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Friday, September 19, 2025 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. Friday, September 19, 2025 shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or venue voting system on the date of the AGM by following the procedure mentioned in this part
 - iv. The remote e-voting will commence on

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Wednesday, September 24, 2025 at 9.00 a.m. and will end on Friday, September 26, 2025 at 5.00 p.m. During this period, the members of the Company holding shares either in physical form or in demat form as on the Cut-off date i.e. Friday, September 19, 2025 may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by CDSL thereafter

- v. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
- vi. The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on the Cutoff date i.e. Friday, September 19, 2025
- vii. The Company has appointed CS Janki Shah, Practising Company Secretary (Mem. No. FCS:13510; CP No: 10836), 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.
- viii. The Scrutinizer will, immediately after the conclusion of voting at the 41st 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.
39. The instructions for shareholders for remote e-voting are as under
 - (i) The voting period begins on **Wednesday, September 24, 2025 at 9.00 a.m. and will end on Friday, September 26, 2025 at 5.00 p.m.** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date i.e. Friday, September 19, 2025** 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 December 09, 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 noninstitutional 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.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

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

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

- (i) The voting period begins on **Wednesday, September 24, 2025 at 9.00 a.m. and will end on Friday, September 26, 2025 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 (record date) of Friday, September 19, 2025** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

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- (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 December 09, 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 December 9, 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 abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

| Type of shareholder-ers | Login Method |
|--|--|
| Individual Share-holders holding securities in Demat mode with CDSL Depository | <ol style="list-style-type: none"> Users who have opted for CDSL 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 users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available 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 evoting is in progress and also able to directly access the system of all e-Voting Service Providers. |

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| Type of shareholder-ers | Login Method |
|--|---|
| 2. Individual Share-holders holding securities in demat mode with NSDL Depository | <ol style="list-style-type: none"> 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. 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 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 For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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 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. |
| Individual Share-holders (holding securities in demat mode) login through their Depository Participants (DP) | 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 to e-Voting service provider 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 abovementioned website.

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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 toll free no. 1800 21 09911 |
| 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 : 022 - 4886 7000 and 022 - 2499 7000 |

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 meetings for Physical shareholders and shareholders other than individual holding in Demat form.
 - 1) The shareholders should log on to the e-voting website www.evotingindia.com.
 - 2) Click on “Shareholders” module.
 - 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - 4) Next enter the Image Verification as displayed and Click on Login.
 - 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

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

| For Physical shareholders and other than individual shareholders holding shares in Demat | |
|--|---|
| PAN | Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA. |
| Dividend Bank Details OR Date of Birth (DOB) | Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> 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) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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 shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

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- (ix) Click on the EVSN for the relevant Power & 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 votes cast 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 an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com 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 a 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 & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory 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@groupppower.org, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

- The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
- 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 e-voting.
- 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/EGM.
- Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
- Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- 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.

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- 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 7 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 7 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.
- Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
- Only those shareholders, who are present in the AGM/EGM 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 EGM/AGM.
- If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/ MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES.

- 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 Company/RTA email id.
- For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
- For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

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 21 09911

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 21 09911.

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

| | |
|--------------------------|--------------------------------|
| PADMARAJ PILLAI | SUMEET AGNIHOTRI |
| Managing Director | Chairman & Director |
| (DIN: 00647590) | (DIN: 02026337) |

Date:September 02, 2025
Place: Ahmedabad

Explanatory Statement

Item No: 4

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of M/s. Mayur Chhaganbhai Undhad & Co., (FRN: 103961) Cost Accountants, Ahmedabad as Cost Auditors to conduct the audit of the cost records maintained by the Company in respect of Manufacture apparatus for radio broadcasting, television transmission (includes manufacture of relay transmitters and television transmitters for industrial use for the financial year 2025-26 be paid the remuneration of Rs. 35,000/- (Rupees thirty five thousand only) plus GST for the FY 2025-26 the Board has also approved the same.

In accordance with the provisions of Section 148 (3) of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company.

The Board accordingly recommends the resolution at Item No.4 of this Notice for the approval of Members as Ordinary Resolution.

None of the Directors, Key Managerial Personnel and relatives thereof, are in any way concerned or interested, financially or otherwise, in the resolution at Item No. 4 of this Notice.

Item No. 5

In accordance with Section 204 of the Companies Act 2013, read with the rules framed thereunder, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), every listed entity is required to undertake Secretarial Audit by a Peer Reviewed Secretarial Auditor who shall be appointed by the Members of the Company, on the recommendation of the Board of Directors, for a period of five consecutive years.

Based on the recommendation of the Audit Committee, the Board, at its Meeting held on Tuesday, September

02, 2025, subject to the approval of the Members of the Company, approved appointment of M/s. SJV & Associates, Company Secretaries (FCS:13510 & COP:10836) as the Secretarial Auditors of the Company, for a term of five (5) consecutive years, to hold office of the Secretarial Auditor from the Financial Year 2025-26 upto Financial Year 2029-30.

M/s. SJV & Associates, Practising Company Secretaries having experience in the field of Corporate and other allied laws. The firm is based in Ahmedabad have knowledge and experience in providing advisory services and undertaking secretarial audit for listed and other entities. The focus areas of services of the firm include advisory services on corporate and allied laws, listing compliances, MCA, SEBI etc.

M/S. SJV & Associates, had consented to their appointment as the Secretarial Auditors of the Company and have confirmed that they fulfill the criteria as specified in Clause (a) of regulation 24A (1A) of the SEBI Listing Regulations and have not incurred any of disqualifications as specified by the Securities and Exchange Board of India. The proposed remuneration to be paid to M/s. SJV & Associates, for the financial year 2025-26 is Rs. 2,00,000/- (Rupees Two Lakh only) plus out of pocket expenses and applicable taxes. For the subsequent years, the Board of Directors will decide the remuneration based on recommendations of Audit Committee. There is no material change in the fees payable to M/s. SJV & Associates, from that paid to the previous Secretarial Auditor. Accordingly, consent of the Members is sought for approval of the aforesaid appointment of the Secretarial Auditors. The Board recommends the approval of the Members for appointment of Secretarial Auditors and passing of the Ordinary Resolution set out at Item No. 5 of this Notice.

None of the Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in this Resolution.

Explanatory Statement

Item No. 6

Pursuant to provisions of Section 188 of the Companies Act, 2023 and SEBI Listing Regulations, the related party transactions which are beyond the threshold limits are required to be approved by the Shareholders of the Company. Further, Regulation 23 of the SEBI Listing Regulations as amended and effective from April 1, 2022, all Material Related Party Transactions shall require prior approval of the shareholders by means of an Ordinary Resolution, even if such transaction(s) are in the ordinary course of business and at an arm’s length pricing basis. A transaction with a Related Party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds Rs. 1,000 crore or 10% of the annual consolidated turnover of a listed entity as per the last audited financial statements of the listed entity, whichever is lower.

The Audit committee of the Company has approved the related party transactions. In view of the applicable provisions of the SEBI Listing Regulation and the Companies Act, 2013, the ordinary resolution as set out under Item no. 6 is placed for approval of the members.

Pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014 and provisions of Regulation 23 of SEBI Listing Regulations read with SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, the requisite information is given below:

| Particulars | | |
|--|---|------------------------------|
| 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 (PECL) 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. | |
| b) Name of the director or key managerial personnel who is related, if any and nature of relationship | Name of Directors and KMP | Designation in Listed entity |
| | Mr. Padmaraj Padmnabhan Pillai | Managing Director |
| | Mrs. Padmavati Padmanabhan Pillai | Director |
| | Mrs. Kavita Padmaraj Pillai | Director |
| c) Type, Value & Material Terms and particulars of the proposed transaction | Type | *Value (Rs. In Crore) |
| | Purchase and/or sale of goods, components, spares & goods, reimbursements of expenses, purchase and/ or sale of services. | Rs. 30 |
| | *estimated value for the transactions. | |
| d) Tenure of proposed transaction (Particulars & tenure) | F.Y. 2025-26 | |

Explanatory Statement

| Particulars | |
|---|---|
| 2. Justification for the transaction | In order smoothen business operations and consistent flow of desired quality and quantity of various goods / raw material for uninterrupted operations, it is proposed to procure / sale goods and/or raw material and availing/ rendering various services from/to PECL. |
| 3. The transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary (ies) company | Not Applicable |
| a. details of the source of funds in connection with the proposed transaction | Not Applicable |
| b. where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments – nature of indebtedness; – cost of funds; and – tenure | Not Applicable |
| c. applicable a. applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security | Not Applicable |
| d. the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT | Not Applicable |
| 4. 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 F.Y. 2024-25 as the immediately preceding financial year | 26 % |
| 6. Any other information that may be Relevant | All relevant informations are mentioned in the Explanatory Statement setting out Material Facts, pursuant to Section 102(1) of the Act, forming part of this Notice |

Explanatory Statement

The Audit Committee and Board have approved the aforesaid Related Party Transactions at their meetings held on Tuesday, September 02, 2025, in terms of Section 177 of the Companies Act, 2013 and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. With respect to the above matter, the Shareholders/ Members are requested to note following disclosures of Interest.

| Sr. No. | Particulars | Details |
|---------|-----------------------------------|---|
| 1. | Peaton Electrical Company Limited | <p>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</p> <p>Mr. Padmaraj Padmnabhan Pillai, Promoter of the Company holds 580000 equity shares i.e. 47.76 %, Mrs. Padmavati Padmanabhan Pillai, Promoter of the Company holds 190000 equity shares i.e. 15.65 % and Mrs. Kavita Padmaraj Pillai Promoter of the Company holds 36000 equity shares i.e. 2.96 % in Peaton Electrical Company Limited as the Promoter of the Company.</p> |

Mr. Padmaraj Padmnabhan Pillai, Mrs. Kavita Pillai and Mrs. Padmavati Padmanabhan Pillai Directors of the Company and their relatives are concerned or interested, financial or otherwise, in the Ordinary resolution as set out at Item No. 6 except as members.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party (ies) is a party to the aforesaid transactions or not), shall not vote to approve resolutions under Item No. 6.

The Board recommends resolution set out under Item No. 6 for the approval of the Members by way of passing a Ordinary Resolution.

Item No. 7

The Members, at the Extra Ordinary General Meeting of the Company held on March 13, 2021, had re-appointed Mr. Padmaraj Padmanabhan Pillai as a Managing Director of the Company for a period of 5 years with effect from February 09, 2026 on the terms and conditions as approved by them.

The Board of Directors at its meeting held on September 02, 2025, based on the recommendation of Nomination and Remuneration Committee and subject to member's approval, approved the re-appointment of Mr. Padmaraj Padmanabhan Pillai Managing Director of the Company for a period of five years w.e.f. February 09, 2026. The members are hereby informed that the Company in its Extra Ordinary General Meeting held on August 05, 2024 has obtained approval of members for revision of the remuneration paid to Mr. Padmaraj Padmanabhan Pillai. Based on skills, experience, knowledge and performance evaluation and pursuant to Section 197 read with Schedule V of the Companies Act, 2013, the Board of Directors, at its meeting held on July 08, 2024 based on the recommendation of Nomination and Remuneration Committee, and subject to the approval of Members and, proposes to revise the Remuneration of Mr. Padmaraj Padmanabhan Pillai.

The brief particulars of re-appointment and remuneration payable to Mr. Padmaraj Padmanabhan Pillai as a Managing Director are as follows:

| Sr. No. | Particulars | Remuneration |
|---------|--|---|
| 1. | Basic Salary, Perquisites and other allowance/benefits (as per the rules of the Company) | a) Upto 9,00,000/- per month with effect from August 01, 2024 b) Upto 9,00,000/- per month with effect from August 01, 2025 c) Upto 9,00,000/- per month with effect from August 01, 2026 |

Explanatory Statement

The remuneration payable to Mr. Padmaraj Padmanabhan Pillai may exceed the ceilings prescribed under Regulation 17(6)(e) of the SEBI Listing Regulations and hence requires approval of the members by way of a Special Resolution.

Mr. Padmaraj Padmanabhan Pillai, the true fit entrepreneur is the Managing Director at Power and Instrumentation (Gujarat) Limited. He is the first generation leader who established the company not with an intention to make profit but to make a difference. He has long experience of more than four decades in the EPC Sector. His decisions have immensely benefited the company and group as a whole. His mentorship to associated family and team prove meaningful in preserving the ethos of the company.

Mr. Padmaraj Padmanabhan Pillai satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under Sub Section (3) of Section 196 of the Act for being eligible for reappointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act.

The details of Mr. Padmaraj Padmanabhan Pillai as required under the provisions of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, and the Secretarial Standard on General Meetings (SS-2), issued by the Institute of Company Secretaries of India are provided in Annexure – I to this Notice.

Mr. Padmaraj Padmanabhan Pillai and his relatives, Ms. Padmavati Padmanabhan Pillai and Ms. Kavita Padmaraj Pillai are interested in the Special Resolution set out at Item No. 7 of the Notice, which pertains to the re-appointment Mr. Padmaraj Padmanabhan Pillai as the Managing Director of the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution.

The Board of Directors recommends the Special Resolution as set out under Item No. 7 for approval by the Members of the Company.

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

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

| NAME OF DIRECTORS | SUMEET DILEEP AGNIHOTRI | PADMARAJ PADMNABHAN PILLAI |
|---|---|---|
| DIN | 02026337 | 00647590 |
| Date of Birth | September 27, 1976 | December 14, 1976 |
| Date of Appointment | May 14, 2003 | March 26, 1996 |
| Qualification and experience in specific functional area | He has completed Master of Business Administration in year 2000 from Gujarat University | BE and has more than decades of experience in the electrical sector |
| Directorship held in other companies* | NA | 01 |
| Membership / Chairmanships of Committee in other Public Companies | NA | NA |

Explanatory Statement

| NAME OF DIRECTORS | SUMEET DILEEP AGNIHOTRI | PADMARAJ PADMNABHAN PILLAI |
|--|-------------------------|--|
| Number of shares held in the company as on March 31,2025 | 50,000 | 32,59,800 |
| Inter-se Relationship with other Directors and KMPs. | Not Applicable | He is son of Padmavati Padmanabhan Pillai and spouse of Kavita Pillai. |

*Pvt. Companies excluded

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

PADMARAJ PILLAI
Managing Director
(DIN: 00647590)

SUMEET AGNIHOTRI
Chairman & Director
(DIN: 02026337)

Date: September 02, 2025
Place: Ahmedabad

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Director’s Report

Dear Members,

Your Directors have pleasure in presenting 41st Annual report on the affairs of the Company together with the Audited Financial Statements for the year ended on March 31, 2025.

FINANCIAL HIGHLIGHTS:

The financial performance of the Company is summarized below;

| Particulars | Standalone | | Consolidated | |
|--|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| | For the year ended March 31,2025 | For the year ended March 31,2024 | For the year ended March 31,2025 | For the year ended March 31,2024 |
| Gross Total Income (Includ- ing other Income) | 17,128 | 9,889 | 17,128 | 9,889 |
| Total Income | 17,128 | 9,889 | 17,128 | 9,889 |
| Profit / (Loss) before Depre- ciation, finance cost, excep- tional items & tax expense | 1,959 | 1,236 | 1,959 | 1,236 |
| Less: Depreciation/ Amorti- zation/ Impairment | 25 | 22 | 25 | 22 |
| Less: Interest | 338 | 441 | 338 | 441 |
| Profit / (Loss) Before Tax | 1595 | 773 | 1595 | 773 |
| Less: Current Tax | 441 | 183 | 441 | 183 |
| Less: MAT Credit | - | - | - | - |
| Add: Deferred Tax | (21) | 1.00 | (21) | 1.00 |
| Net Profit / (Loss) After Tax | 1,175 | 589 | 1,175 | 589 |
| Other Comprehensive In- come after Tax | (20) | 3.00 | (20) | 3.00 |
| Total Comprehensive In- come for the year | 1,155 | 592 | 1,156 | 593 |

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

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

State Of Company Affairs:

- Standalone Operating Results:**

During the year under review, the Standalone Total Revenue of your Company is increased to Rs. 17,128 Lakhs for the financial year 2024-25 from Rs. 9,889 Lakhs for the previous financial year 2023-24 registering a growth of 73.20 % in the year under review.

Director’s Report

Your Company has earned a Profit After Tax (PAT) of Rs. 1,175 Lakhs in the financial year 2024-25 as compared to PAT of Rs. 589 Lakhs in the previous financial year 2023-24 which achieved 99.58 % growth in the year under review.

- Consolidated Operating Results:**

During the year under review, the consolidated Total Revenue of your company has increased to Rs. 17,128 Lakhs for the financial year 2024-25 from Rs. 9,889 Lakhs for the previous financial year 2023-24 registering a growth of 73.20 % in the year under review.

Your Company has earned Profit After Tax (PAT) of Rs. 1,175.22 Lakhs in the financial year 2024-25 as compared to PAT of Rs. 588.86 Lakhs in the previous financial year 2023-24 which achieved 99.58 % growth in the year under review.

The Board of Directors is satisfied with the Financial Performance of your Company and assures that all necessary actions will be initiated for further increasing the income and profitability of the Company in the years to come.

DIVIDEND:

The Board of Directors of the Company, in its Meeting held on September 02, 2025 recommended a dividend of Re. 0.20/- (Rupee Twenty paise only) (2%) per Equity share of Rs. 10/- each for the financial year ended on March 31, 2025 (previous year Re. 0.20/- per Equity Share), subject to approval of Members in the ensuing Annual General Meeting.

The Final Dividend, subject to approval of Members at the Annual General Meeting on September 27, 2025, 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 41st AGM and Payment of Final Dividend.

In view of the changes made under the Income-tax Act, 1961, by the Finance Act, 2020, dividends paid or distributed by the Company shall be taxable in the hands of the Shareholders. The dividend, if declared, shall be subject to deduction of income tax at source. Your Company shall, accordingly, make the payment of the Final Dividend after deduction of tax at source.

The Record date for the purpose of the final dividend for the financial year ended March 31, 2025, is September 19, 2025.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

During the year under 2024-25, the Company was not required to transfer the equity shares/unclaimed dividend to Investor Education and Protection Fund (IEPF) pursuant to provisions of Section 124 and 125 of the Companies Act, 2013.

| Sr. No | Financial year | Date of Decla- ration of Divi- dend | Dividend per Equity share (In Rs.) | Due Date for trans- fer unpaid/un- claimed amount to IEPF | Amount not paid/ claimed as on March 31, 2025 (In Rs.) (After TDS Deducted) |
|--------|----------------|---|---------------------------------------|--|---|
| 1. | 2022-23 | 29/09/2023 | 0.20 | 29/10/2030 | 13,154.40 |
| 2. | 2023-24 | 30/09/2024 | 0.20 | 30/10/2031 | 74,471.60 |

Director’s Report

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:

During the year under review, the Company did not accept any deposits from the public within the ambit of Section 73 of the Companies Act, 2013 (Act), and the Companies (Acceptance of Deposits) Rules, 2014 (including any statutory modification/s or re-enactment/s thereof) for the time being in force.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

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

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

SHARE CAPITAL:

• **Authorised Share Capital:**

The Authorized share capital of the Company is Rs. 22,00,00,000 (Rupees Twenty Two Crore only) divided into 2,20,00,000 equity shares of Rs.10/- each.

• **Issued, Subscribed and Paid up Capital:**

The Issued, Subscribed and paid Up Capital of the Company is Rs. 17,48,29,000/- divided into 1,74,82,900 equity shares of Rs.10/- each.

During the financial year 2024-2025, the Company has issued and allotted 34,39,000 Equity Shares of Rs. 10/- at a premium Rs. 73.75/- as on September 21, 2024 aggregating to Rs. 28,80,16,250/- (Rupees Twenty Eight Crores Eighty Lakhs Sixteen Thousands Two Hundred Fifty only), to persons belonging to Non-Promoter category on Preferential Basis. The said shares are listed and traded on both the stock exchanges i.e. BSE Limited and NSE w.e.f. December 18, 2024.

The Company has issued and allotted 50,96,000 Convertible Warrants on preferential basis at an issue price of Rs. 83.75/- per Warrant (to be converted into equivalent number of fully paid up equity shares of face value of Rs. 10/- each at a premium of Rs. 73.75/- each) as on September 21, 2024. In terms of allotment of 50,96,000 convertible warrants, the Company had received the subscription money of Rs. 10,66,97,500/- being 25% of consideration at Rs. 83.75/- of each warrant. The company has issued/allotted 14,10,000 equity shares of face value of Rs. 10/- (at a premium of Rs. 73.75/-) each pursuant to conversion of 14,10,000 convertible warrants (out of total 5096000 convertible warrants) in to equal number of equity shares. The Company has received trading approval after the end of the financial year.

Director’s Report

STATEMENT OF VARIATION AND DEVIATION

The Objects for which funds have been raised and where there has been a deviation, in the following table:
(Rs. In lakhs)

| (Rs. In Lacs) | | | | | | |
|--|-------------------------|-----------------------|-----------------------------|----------------|---|--|
| Original Objec | Modified Object, if any | Original Alloca- tion | Modified allocation, if any | Funds Utilised | Amount of Deviation/ Variation For the quarter According to applica- ble object | Remarks if Any |
| For funding current/future expansion plans /activities of the Company, working capital requirements, ac- quisition of stake in M/s. Peaton Electrical Company Limited and other general corporate purposes of the Company, it’s working cap- ital and general corporate purposes | N.A. | 2,880.16 | N.A. | 2,880.16 | NIL | Amount received towards issue and allotment of Equi- ty shares on preferential basis |
| For funding current/future expansion plans/activities of the Company, working capital requirements, ac- quisition of stake in M/s. Peaton Electrical Company Limited and other general corporate purposes of the Company, it’s working cap- ital and general corporate purposes | N.A. | 1066.98 | N.A. | 1066.98 | NIL | Amount received towards issue and allotment of Warrants upon receipt of 25% of the total consideration of total Warrants issued on preferential basis |
| For funding current/future expansion plans /activities of the Company, working capital requirements, ac- quisition of stake in M/s. Peaton Electrical Company Limited and other general corporate purposes of the Company, it’s working cap- ital and general corporate purposes N.A. | N.A. | 345.47 | N.A. | 345.47 | NIL | Amount received towards allot- ment upon receipt of 75% of the total consideration of 550000 upon Conversion of Warrants in to Equity shares on preferential basis |

Director’s Report

(Rs. In Lacs)

| Original Objec | Modified Object, if any | Original Alloca- tion | Modified allocation, if any | Funds Utilised | Amount of Deviation/ Variation For the quarter According to applica- ble object | Remarks if Any |
|--|-------------------------|-----------------------|-----------------------------|----------------|---|--|
| For funding current/future expansion plans /activities of the Company, working capital requirements, ac- quisition of stake in M/s. Peaton Electrical Company Limited and other general corporate purposes of the Company, it's working cap- ital and general corporate purposes | N.A. | 157.03 | N.A. | 157.03 | NIL | Amount received towards allot- ment upon receipt of 75% of the total consideration of 250000 upon Conversion of Warrants in to Equity shares on preferential basis |
| For funding current/future expansion plans /activities of the Company, working capital requirements, ac- quisition of stake in M/s. Peaton Electrical Company Limited and other general corporate purposes of the Company, it's working cap- ital and general corporate purposes | N.A. | 383.16 | N.A. | 383.16 | NIL | Amount received towards allot- ment upon receipt of 75% of the total consid- eration of 610000 upon Conversion of Warrants in to Equity shares on preferential basis |

Director’s Report

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The Board of Directors of the 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 14 (Fourteen) times on 06/05/2024, 30/05/2024, 08/07/2024, 01/08/2024, 13/08/2024, 03/09/2024, 21/09/2024, 11/11/2024, 23/11/2024, 04/01/2025, 13/02/2025, 19/02/2025, 17/03/2025 and 26/03/2025 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:

Mr. Rucha Daga (DIN: 07993111) resigned from the office of Independent director of the company w.e.f. May 06, 2024. Further, Mr. Amit R. Uttamchandani (DIN: 10278185) was appointed as an Additional Director of the company w.e.f May 06, 2024 whose appointment was further regularized by the shareholders in the extra- ordinary general meeting of the company held on August 05, 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 the Company, Mr. Sumeet Dileep Agnihotri (DIN: 02026337) 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 41st Annual General Meeting.

c) Declaration by the independent director

The Company has received declarations from the Independent Directors of the Company that they meet with the criteria of independence as prescribed under Sub- section (6) of Section 149 of the Companies Act, 2013 in compliance of Rule 6(1) and (3) of Companies (Appointment and Qualifications of Directors) Rules, 2014 as amended from time to time and there has been no change in the circumstances which may affect their status as independent director during the year and they have complied with the code of conduct for Independent Directors prescribed in Schedule IV of the Companies Act, 2013.

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

d) Performance Evaluation

Pursuant to the Provisions of the Companies Act, 2013 and Regulation 17 of SEBI Listing Regulations, the Board has carried out the annual performance evaluation of its own performance, performance of the Chairman, the Committees and independent Directors without Participation of the relevant Director. The Nomination and Remuneration Committee of the Board continuously evaluates the performance of the Board and provides feedback to the Chairman of the Board. The independent directors had a separate meeting on March 29, 2025 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.

Director’s Report

| | | |
|--|--|--|
| e) | Key Managerial Personnel | |
| | <p>During the Year, Ms. Shefali Kabra, Company Secretary & Compliance Officer of the Company had resigned from her post w.e.f. December 19, 2024. Subsequently, the Board of Directors at its meeting held on February 13, 2025 and based on the recommendation of the Nomination and Remuneration Committee appointed Mr. Maunishkumar Gandhi as the Company Secretary & Compliance Officer of the Company w.e.f. December 19, 2024.</p> <p>As on the date of this report, the following are the key Managerial Personnel of the company:</p> <p>Mr. Padmaraj Padmnabhan Pillai- Managing Director Mr. Rohit Maheshwari- Chief Financial Officer Mr. Maunishkumar Gandhi- Company Secretary</p> | <p>(iii) taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;</p> <p>(iv) prepared the annual accounts for the financial year ended on March 31, 2025 on a going concern basis;</p> <p>(v) had devised proper systems to ensure compliance with the Provisions of all applicable laws and such systems were adequate and operating effectively; and</p> <p>(vi) laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively.</p> |
| f) | Board Committees | |
| | <p>As required under the Companies Act, 2013 and SEBI Listing Regulations, 2015, the Board of Directors has</p> <p>(1) Audit Committee (2) Nomination and Remuneration Committee (3) Stakeholders Relationship Committee (4) Corporate Social Responsibility Committee</p> <p>A detailed note on the composition of the Committees, role and responsibilities assigned to these Committees etc. are mentioned in the Corporate Governance Report.</p> | <p>AUDITORS:</p> <p>The matters related to Auditors and their Reports are as under:</p> <p>a) Statutory Auditors</p> <p>In the 40th Annual General Meeting (AGM), M/s. M A A K & Associates (FRN: 135024W), Chartered Accountants, were appointed as Statutory Auditors of the Company for tenure of 5 years of Second term till the conclusion of the Annual General Meeting to be held in the year 2029.</p> <p>The Report given by M/s. M A A K & Associates, Statutory Auditors on the financial statement of the Company for the year 2024-25 is a part of the Annual Report.</p> <p>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.</p> <p>During the financial year 2024-25, 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).</p> <p>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.</p> |
| DIRECTORS’ RESPONSIBILITY STATEMENT: | | |
| <p>Pursuant to the requirement under section 134(3)(c) of the Companies Act, 2013 with respect to Directors’ Responsibility Statement, Your Directors confirm that they have:</p> <p>(i) followed applicable accounting standards, along with proper explanation relating to material departures in the preparation of the annual accounts for the financial year ended on March 31, 2025;</p> <p>(ii) selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year under review;</p> | | |

Director’s Report

| | | | |
|----|----------------------------|--|--|
| b) | Cost Auditor | <p>Pursuant to the provisions of Section 148 of the Companies Act, 2013 and rules thereof and on the recommendation of the Audit Committee, the Board of Directors of the Company has appointed M/s. Mayur Chhaganbhai Undhad & Co., Cost Accountants, Ahmedabad (Firm Registration No.: 103961) as the Cost Auditor of the Company to audit the cost records of the Company for the financial year ending at March 31, 2026. Further, as per Section 148 of the Companies Act, 2013, the remuneration payable to the Cost Auditor is placed for ratification/ approval of Members at the 41st Annual General Meeting.</p> | |
| | | | |
| c) | Internal Auditor | <p>The Board of Directors has on the recommendation of Audit Committee, and pursuant to the provision of Section 138 of the Companies Act 2013, has appointed Mr. Harshit Shah & Associates, as an Internal Auditor of the Company.</p> | |
| | | | |
| d) | Secretarial Auditor | <p>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 the Company for the financial year ended March 31, 2025. The Secretarial Audit Report for the financial year ended March 31, 2025 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.</p> <p>The said report contains observation or qualification which is mentioned as below:</p> | |
| | | | |

| Qualification | Explanation |
|--|---|
| During the year, the company failed to lock in the pre-preferential holding from the relevant date up to a period of 90 trading days from the date of Trading approval of one allottee and received an advisory letter dated November 11, 2024 from the SEBI for violation of Regulation 167(6) of Securities and Exchange Board of India (ICDR) Regulation, 2018. | <p>The management has clarified that, due to inadvertence, there was delay in lock in pre preferential holding of the allottee and upon receipt of knowledge of pre preferential holding of the allottee, the Company has initiated the Lockin of the said pre-preferential shares and the shares have been locked in as per the requirement of Regulation 167(6) of the SEBI (ICDR), Regulations, 2015.</p> <p>Further, Management assured that the Company will be more cautious in compliance with SEBI Regulations and other allied laws and rules made thereunder.</p> |

Further, Pursuant to the amended provisions of Regulation 24A of the SEBI (LODR) Regulations and Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Audit Committee and the Board of Directors at their respective meetings held on September 02, 2025 have approved and recommended for approval of Members, appointment of M/s SJV & Associates, Company Secretaries, as Secretarial Auditor to conduct the Secretarial Audit of the Company for a term of upto five (05) consecutive years, to hold office from financial year 2025-26 till financial year 2029-30. Accordingly, a resolution seeking approval by the Members is listed in the AGM Notice as Special Business.

Annual secretarial compliance report

During the period under review, the 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 F.Y. 2024-25, in line with SEBI circular no. CIR/CFD/CMD/1/27/2019 dated February 08, 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"

Director’s Report

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

B. TECHNOLOGY ABSORPTION:

- i. the efforts made towards technology absorption : None
- ii. the benefits derived like product improvement, cost reduction, product development or import Substitution: None
- iii.in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-Nil
 - a) The details of technology imported: None
 - b) The year of import: N.A.
 - c) Whether the technology been fully absorbed: N.A.
 - d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: N.A
 - e) The expenditure incurred on Research and Development: Nil

C. FOREIGN EXCHANGE EARNING & OUTGO :

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

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

The 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, 2025.

ANNUAL RETURN:

Pursuant to the Provisions of Section 134(3)(a)

and Section 92 of the Act read with Rule 12 of the Companies (Management and Administration)Rules, 2014, Annual Return of the Company as at March 31, 2025 is hosted on your Company’s website at <https://power-instrumentation.grouppower.org/>.

DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL:

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

COMPLIANCE:

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

GREEN INITIATIVE:

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

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

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

MANAGEMENT’S DISCUSSION AND ANALYSIS REPORT:

Pursuant to Regulation 34(2)(e) read with Paragraph B of Schedule V of Securities and Exchange Board of India

Director’s Report

(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 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 behavior, 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, 2025, 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://grouppower.org/policies-of-company/>.

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. | Ms. Kavita Pillai | Chairman |
| 2. | Ms. Pooja N. Panwar | Deputy General Manager |
| 3. | Mr. Jesal Majmudar | Assistant Manager |

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 with respect to F.Y. 2024-25 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

Director’s Report

Controls over financial reporting issued by the Institute of Chartered Accountants of India. Based on the results of such assessments carried out by the management, no reportable or significant deficiencies, no material weakness in the design or operation of any control was observed. Nonetheless, your Company recognizes that any internal control framework, no matter how well designed, has inherent limitations and accordingly, Regular audits and review processes ensure that such systems are re-enforced on an ongoing basis.

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

No material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year of the Company to which the Financial Statements relate and the date of this report.

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

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

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.

DECLARATION REGARDING COMPLIANCE BY MEMBERS OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL WITH THE CODE OF CONDUCT OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT:

The Board of Directors of the Company has adopted code of conduct; followed by all Members of the Board of Directors and all Senior Management Personnel of the Company in compliance with the Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This code is available on the Company’s website: <https://grouppower.org/policies-of-company/>.

This is to confirm that the Company has received a declaration of compliance with the Code of Conduct as applicable to them from each Member of 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:

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively. During the year under review, the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

VARIOUS POLCIES OF THE COMPANY:

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

Director’s Report

| 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 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.

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

Director’s Report

“Annexure – F” to this report.

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

In accordance with the requirements of the provisions of Section 135 of the Act, the Company has constituted a Corporate Social Responsibility (“CSR”) Committee. The composition and terms of reference of the CSR Committee is covered in the Corporate Governance Report. Accordingly, the Board has approved the Corporate Social Responsibility (CSR) Policy. CSR Policy is available on the website of the Company at <https://grouppower.org/policies-of-company/>.

The Annual Report on CSR Activities during the financial year 2024-25 forming part of this Board’s Report is annexed herewith as “Annexure- G” to this report.

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

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

THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

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

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)
- g. Annexure G: Annual Report on CSR Activities

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 would like to record their appreciation for the enormous personal efforts and collective contribution of all employees to the Company’s performance. 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,
FOR, POWER AND INSTRUMENTATION (GUJARAT) LIMITED

| | |
|---|---|
| PADMARAJ PILLAI Managing Director (DIN: 00647590) | SUMEET AGNIHOTRI Chairman & Director DIN: 02026337) |
|---|---|

Date: September 02, 2025
Place: Ahmedabad

Annexure A 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.

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”). The 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 March 31, 2025 (‘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, 2025 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, 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).

Annexure A Secretarial Audit Report

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 failed to lock in the pre-preferential holding from the relevant date up to a period of 90 trading days from the date of Trading approval of one allottee and received an advisory letter dated November 29, 2024 from the SEBI for violation of Regulation 167(6) of Securities and Exchange Board of India (ICDR) Regulation, 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 and declared 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 in the 40th AGM held on September 30, 2024.

I further report that the Company has conducted Extra-ordinary General Meeting on August 24, 2024 and passed the following resolutions;

- 1. To consider and approve increase in authorized share

capital of the company and subsequent alteration of the capital clause of the memorandum of association;
2. To issue Equity shares on preferential basis;

- 3. To issue fully convertible equity warrants on preferential basis;

- 4. To acquire controlling stake in M/S. Peaton Electricals Company Limited.

I further report that the Company has altered its Memorandum of Association (MOA) by amending Clause-V, due to increase in the Authorized Capital of the Company by obtaining shareholder's approval on August 24, 2024, during the reporting period.

I further report that the Company has issued and allotted 34,39,000 (Thirty-Four Lakhs Thirty Nine Thousands) Equity Shares of Rs.10/- each at issue price of Rs. 83.75/- each including the Premium of Rs. 73.75/- each on preferential basis by obtaining Shareholders' approval in the Extra-Ordinary General Meeting held on August 24, 2024, and the said shares are listed and traded on both the stock exchange i.e. National Stock exchange of India Limited (NSE) and BSE Limited (BSE), during the reporting period.

I further report that the Company has issued and allotted 50,96,000 (Fifty lacs ninety six thousand) Convertible Warrants convertible into, or exchangeable for 1 (one) fully paid-up equity share each at issue price of Rs. 83.75/- each including the Premium of Rs. 73.75/- each on preferential basis by obtaining Shareholders' approval in the Extra-Ordinary General Meeting held on August 24 , 2024 of the Company;

Out of the above 50,96,000 warrants allotted, the Company has allotted 14,10,000 (Fourteen lacs ten thousand) Equity Shares having face value of Rs. 10/- each (Rupees Ten Only) ("Equity Share") at an issue price of Rs. 83.75/- per warrant including Premium of Rs. 73.75/- each upon conversion of equal number of warrants on preferential basis in accordance with the shareholders' approval as obtained at the Extra-Ordinary General Meeting held on August 24, 2024 of the Company and the said shares are listed and traded on both the stock exchange i.e. National Stock exchange of India Limited (NSE) and BSE Limited (BSE), as on the date of this report.

Annexure A Secretarial Audit Report

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

- (i) Rights issue/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,

Vishwas Sharma
Proprietor
FCS: 12606
COP No.:16942
UDIN: F012606G000545941
PR No.: 854/2020

Date: 04-06-2025
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 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,

Vishwas Sharma
Proprietor
FCS: 12606
COP No.:16942
UDIN: F012606G000545941
PR No.: 854/2020

Date: 04-06-2025
Place: Ahmedabad

Annexure B Secretarial Audit Report

SECRETARIAL COMPLIANCE REPORT OF POWER AND INSTRUMENTATION (GUJARAT) LIMITEDFOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2025

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, 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, 2025 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, 2025 (“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:
(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:

| 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 Dis-closure of shares Require-ments), by one of Regulations, 2018 | Delay of more than 2 months in lock - in closure of shares purchased by one of the share-holders af-ter the rel-evant date and before the date of allotment. | NSE | Advisory letter dated 29/11/24 by NSE. | Violation of Regulation 167(6) of SEBI (ICDR), Regulations, 2018 i.e. Lock-in of pre-pref-erential allotment holding from the relevant date up to a period of 90 trading days from the date of trading approval by the proposed allottees in the prefer-ential issue. | | The Company has allotted equity shares on preferential basis. However, the Company failed to comply with the provisions of Regulation 167(6) of SEBI (ICDR), 2018. The management clarified the board has taken note of the advisory received from NSE. The said non-compliance occurred due to inadvertence and there were no mala-fide intention of the Company and the allottee. Hence, NSE Company will be more cautious in future while complying with applicable SEBI Reg-ulations. | | |

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

| Sr. No | Compliance Requirement (Regulations/ 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 Com-pany Secretary | Management Re-sponse | Remarks |
|--------|---|--|--|-----------------|--|---|----------------|---|----------------------|---------|
| 1. | Regulation 167(6) | SEBI (Issue of capital and Dis-closure Require-ments), 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 Inqui-ry and Impos-ing Penalties) Rules, 1995 against the Noticees viz. the Company, and imposed penalty of Rs. 1,00,000/- (Ru-pees One Lakh only) for vio-lation of Reg-ulation 167(6) of SEBI (ICDR) Regulation, 2018. | SEBI | Show cause notice dated 15/12/2023 and Adjudica-tion order with imposition of penalty dated 07/03/2024 | Violation of Regulation 167(6) of SEBI (ICDR), Reg-ulations, 2018 i.e. Lock-in of pre-preferential allotment hold-ing from the relevant date up to a period of six months from the date of trading approv-al by the pro-posed allottees in the prefer-ential issue. | Rs. 1,00,000/- | The Company has allotted equity shares on preferential ba-asis. However, the Company failed to lock -in the pre-preferential holding of one allottee. Hence, SEBI has issued an advisory letter on 29/11/2024 to the Company for violating the pro- vision Regulation 167(6) of SEBI (IC-DR), Regulation, 2018 . The management clarified the board has taken note of the advisory received from NSE. The said non-compliance was occurred due to inadvertence and there were no mala-fide intention of the Company and the Company will be more cautious in future while complying ap- plicable SEBI Regula-tions. | | |
| 2. | Regulation (2)/ (3) | SEBI (List-ing Obliga-tions and Disclosure Require-ments) Regula-tions, 2015 | Non - com - pliance with Regulation 29 of SEBI (LODR), Regulations, 2015 | NSE | FINE | Non - compli - ance with Regu-lation 29 (2)/ (3) of SEBI (LODR), Regulations, 2015 | RS.10,000/- | The Company has not given pri- or intimation of atleast Two work- ing days under Regulation 29 of SEBI (LODR), Reg-ulations, 2015 for recommendation 23 in the board meet- ing notice dated May 19, 2023 and the Com-pany has given corri- gendum to notice on May, 25, 2023 i.e. One day before the date of board meeting to the Exchange | | |

Annexure B Secretarial Audit Report

(Rs. In Lacs)

| Sr. No | Compliance Requirement (Regulations / circulars/ guide lines including specific clause) | Regulation / Circular No | Deviations | Action Taken by | Type of Action Advisory/ Clarification/ Fine/ Show Cause Notice/ Warning, etc | Details of Violation | Fine Amount | Observations / Remarks of the Practicing Company Secretary | Management Response | Remarks |
|--------|---|---|---|-----------------|--|--|-------------|--|--|---------|
| 3. | Regulation 30 | SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 | Non submission of Financial Results as per Regulation 30 read with sub-para 4 of Para A of Part III 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 III 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 III 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 | |

Annexure B Secretarial Audit Report

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 by PCS* |
|---------|---|--------------------------------|---|
| 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: <ul style="list-style-type: none">All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entitiesAll 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 Yes | - |
| 3. | Maintenance and disclosures on Website: <ul style="list-style-type: none">The Listed entity is maintaining a functional websiteTimely dissemination of the documents/ information under a separate section on the websiteWeb-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.: (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries | Yes | The company has only one joint venture namely PIGL GEPL JV. The company does not have any subsidiary and associate company. |
| 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 | |

Annexure B Secretarial Audit Report

| Sr. No. | Particulars | Compliance Status (Yes/No/ NA) | Observations /Remarks by PCS* |
|---------|--|--------------------------------|--|
| 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: (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or (b) 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 | |
| 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. | Yes | |
| 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. | No | Advisory letter is- sued by NSE dated 29/11/2024 due to violation of sec 167(6) of ICDR, regulations, 2018. |
| 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. | Yes | |
| 13. | Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation/circular/guidance note etc. | N.A. | - |

Annexure B Secretarial Audit Report

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: F012606G000491689
PR No.:854/2020

Place: Ahmedabad
Date: 29/05/2025

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 behavior 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

organizations’ 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, 2025, the Board comprises of 6 Directors, of which, 3 are Executive Directors including one Woman Director and 2 are Non-executive Independent Directors 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

Annexure D Corporate Governance Report

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, 14 board meetings were held on 06/05/2024, 30/05/2024, 08/07/2024, 01/08/2024, 13/08/2024, 03/09/2024, 21/09/2024, 11/11/2024, 23/11/2024, 04/01/2025, 13/02/2025, 19/02/2025, 17/03/2025 & 26/03/2025.

All the directors of your Company have confirmed that they are not disqualified from being appointed as directors in terms of Section 164 of the Companies Act, 2013.

The Independent Directors met on 29/03/2025 to discuss the performance evaluation of the Board, Committees, Chairman and the individual Directors.

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, 2025. 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 | Atten- dance at last AGM |
|--------------------------------|-------------------------------------|----------------|---|---|---|--------------------------|
| Padmaraj Padm- nabhan Pillai | Executive Man- aging Director | Promoter | 14 | 14 | 0 | Yes |
| Padmavati Pad- manabhan Pillai | Executive Director | Promoter | 14 | 14 | 0 | Yes |
| Kavita Pillai | Executive Director | Promoter Group | 14 | 14 | 0 | Yes |
| Sumeet Dileep Agnihotri | Chairman and Non Executive Director | Non-pro- moter | 14 | 14 | 50000 | Yes |
| Manav Rastogi | Independent Director | Non-pro- moter | 14 | 14 | 0 | Yes |
| Amit Rameshbhai Uttamchandani* | Independent Director | Non-pro- moter | 14 | 13 | 0 | Yes |
| Rucha Balmukund Daga** | Independent Director | Non-pro- moter | 14 | 1 | 0 | No |

Annexure D Corporate Governance Report

* Appointed as an Independent Director of the company w.e.f. May 06, 2024
**Resigned from directorship of the company w.e.f. May 06, 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 Directors | 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 | NIL | NIL |
| Padmavati Padmanabhan Pillai | Promoter | 1 | NIL | NIL | NIL |
| Kavita Pillai | Promoter Group | 1 | NIL | NIL | NIL |
| Sumeet Dileep Agnihotri | Non-promoter | - | NIL | NIL | NIL |
| Manav Rastogi | Non-promoter | - | NIL | NIL | NIL |
| Amit R. Uttamchandani | Non-promoter | 1 | NIL | NIL | NIL |

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 Directors | 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 | She is daughter-in-law of Padmavati Padmanabhan Pillai and spouse of Padmaraj Padmnabhan Pillai |

Annexure D Corporate Governance Report

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
 - 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. |

Annexure D Corporate Governance Report

| Skill Area | Description |
|--|---|
| 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, 2025 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 Directors | Category | Area of Skill Area/Expertise/ Competence | | | | | | | | |
|--------------------------------|-------------------------------------|--|---|---|---|---|---|---|---|---|
| | | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
| Padmaraj Padm-nabhan Pillai | Promoter & Managing Director | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Padmavati Pad-manabhan Pillai | Promoter & Executive Director | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Kavita Pillai | Promoter & Executive Director | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Sumeet Dileep Agni-hotri | Non-promoter Non-executive Director | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Manav Rastogi | Non-promoterIndependent Director | ✓ | | ✓ | ✓ | ✓ | | | ✓ | ✓ |
| Amit Rameshbhai Uttamchandani* | Non-promoter Independent Director | ✓ | | ✓ | ✓ | ✓ | ✓ | ✓ | | ✓ |

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

Annexure D Corporate Governance Report

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://grouppower.org/>

SENIOR MANAGEMENT:

The following persons have been designated as Key Managerial Personnels (KMP's) of the Company pursuant to Section 2(51) and Section 203 of the Companies Act, 2013, read with the Rules framed thereunder:

- Mr. Sumeet Dileep Agnihotri : Chairman & Director
- Mr. Padmaraj Padmnabhanpilla : Managing Director
- Mr. Rohit Maheshwari : Chief Financial Officer
- Mr. Maunishkumar Gandhi : Company Secretary

During the period under review, Ms. Shefali Kabra, Company Secretary & Compliance Officer of the Company had resigned from her post w.e.f. December 19, 2024. Subsequently, the Board of Directors at its meeting held on February 13, 2025 and based on the recommendation of the Nomination and Remuneration Committee appointed Mr. Maunishkumar Gandhi as the Company Secretary & Compliance Officer of the Company w.e.f. December 19, 2024. There were no other changes to the Key Managerial Personnel during the Financial Year.

BOARD COMMITTEES

The Board currently has the following three Committees:

- 1) Audit Committee,
- 2) Nomination and Remuneration Committee,
- 3) Stakeholders' Relationship Committee
- 4) Corporate Social Responsibility 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

Annexure D Corporate Governance Report

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:
 - 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
 - Changes, if any, in accounting policies and practices and reasons for the same
 - Major accounting entries involving estimates based on the exercise of judgment by the management
 - Significant adjustments made in the financial statements arising out of audit findings
 - Compliance with listing and other legal requirements relating to financial statements
 - 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, 2025 the Audit Committee comprises of two Independent Directors and One Executive Director. The Chairman of the Committee is an Independent Director.

| Name Category & Position | Number of meet-ings held | Number of meetings attended |
|--|--------------------------|-----------------------------|
| Mr. Manav Rastogi - Chairman & Non-Executive Independent Director | 7 | 7 |
| Mr. Padmaraj Padmnabhan Pillai - Member & Executive Director | 7 | 7 |
| Mr. Amit R. Uttamchandani - Member & Non-Executive Independent Director | 7 | 7 |

Annexure D Corporate Governance Report

Meetings

Seven (7) Audit Committee meetings were held during the year 2024-25 at the Registered Office of the Company on 30/05/2024, 25/07/2024, 13/08/2024, 11/11/2024, 19/02/2025, 17/03/205 and 26/03/2025.

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

Mr. Sumeet Dileep Agnihotri, Chairman of the Committee was present in the previous Annual General Meeting of the Company held on September 30, 2024.

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:

- 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;
- Formulation of criteria for evaluation of Directors;
- Devising a policy on Board Diversity
- While formulating the remuneration policy, to ensure that
 - 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;
 - relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

- 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- Chair-man & Non-Executive Indepen-dent Director | 4 | 4 |
| Mr. Sumeet Dileep Agnihotri - Member & Non-Executive Director | 4 | 4 |
| Ms. Rucha Balmukund Daga*- Member & Non-Ex-ecutive Director | 4 | 1 |
| Mr. Amit R. uttamchan-dani** - Member & Non-Executive Independent Director | 4 | 3 |

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

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

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://powerinstrumentation.grouppower.org/>

Four (4) meetings was held during the year 2024-25 on 06/05/2024, 08/07/2024, 11/11/2024 and 26/03/2025.

Annexure D Corporate Governance Report

• 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, 2025 are as under:

| Director | Designation | Salary, Allowances & Perquisites | Shareholding as on March 31, 2025 (in Nos.) |
|------------------------------|--|----------------------------------|---|
| Padmaraj Padmnabhan Pillai | Managing Director | 90.00 Lacs | 32,59,800 |
| Padmavati Padmanabhan Pillai | Executive Director | 24.00 lacs | 11,00,000 |
| Kavita Pillai | Executive Director | 26.88 Lacs | 11,65,000 |
| Sumeet Dileep Agnihotri | Non Executive director | Nil | 50,000 |
| Manav Rastogi | Non Executive director- Independent Director | Nil | 0 |
| Amit R. uttamchandani * | Non Executive director- Independent Director | Nil | 0 |

*Appointed as a Director w.e.f 06/05/2024.
Salient features of the policy on remuneration of executive and non-executive directors are as under:

Annexure D Corporate Governance Report

(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 investorsfrom 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. Mr. Maunishkumar Gandhi, 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 2024-25 are given as below:

| Name Category & Position | Number of meet-ings held | Number of meetings attended |
|--|--------------------------|-----------------------------|
| Mr. Manav Rastogi - Chairman & Non-Executive Independent Director | 2 | 2 |
| Mr. Padmaraj Padmnabhan Pillai - Member & Executive Director | 2 | 2 |
| Mr. Amit R. Uttamchandani - Member & Non-Executive Independent Director | 2 | 2 |

*Appointed as a Director w.e.f 06/05/2024.

Two meeting was held during the year 2024-25 at the Registered Office of the Company on 11/11/2024 & 26/03/2025. Further the present committee has been reconstituted on 06/05/2024 after the financial year due to resignation of Mrs. Rucha Daga and appointment of Mr. Amit R. Uttamchandani respectively.

Annexure D Corporate Governance Report

Mr. Sumeet Dileep Agnihotri, Chairman of the Committee was present in the previous Annual General Meeting of the Company held on September 30, 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 Bal- ance | Received | Resolved | Pending |
|------------------------|----------------------|----------|----------|---------|
| SEBI | - | 2 | 2 | - |
| Stock Exchange | - | - | - | - |
| Dividend Related | - | - | - | - |
| Transmission/ Transfer | - | - | - | - |
| Demat/Remat | - | - | - | - |

COMPANY SECRETARY AND COMPLIANCE OFFICER:

Ms. Shefali Kabra resigned as a Company Secretary & Compliance Officer of the Company w.e.f. December 19, 2024 and Mr. Maunishkumar Gandhi appointed as Company Secretary & Compliance Officer of the company w.e.f December 19, 2024.

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://grouppower.org/policies-of-company/>

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.

Annexure D Corporate Governance Report

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, Mrs. Rucha Daga resigned from the post of independent director of the company w.e.f. May 06, 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.

| AGM/EGM | Financial year | Date | Location of Meeting | Time | No. of Spe- cial Res- olutions Passed | Details of Special Reso- lutions |
|---------------------|-------------------|------------|---|---------------|--|---|
| 40th AGM | 2023-24 | 30/09/2024 | B-1104, Sankalp Iconic, Opp.Vikram Nagar Iscon, Temple Cross Road, | 12.00 P.M. | - | - |
| (2/2024- 25) EGM | 2023-24 | 24/08/2024 | B-1104, Sankalp Iconic, Opp.Vikram Nagar Iscon, Temple Cross Road, | 12.30 P.M. | 3 | 1. To Issue Equity Shares on Preferential Basis 2. To Issue fully convert- ible Share Warrants on Preferential Basis 3. To Acquire Controlling Stake in M/S. Peaton Electricals Company Limited |

SUBSIDIARY COMPANY

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. 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':

During the year, 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.

GENERAL MEETINGS:

a) Annual General Meetings/ Extra Ordinary General Meetings:

The details of last three Annual General Meetings (AGM) / Extra Ordinary General Meetings(EGM) of the Company and Special Resolution(s) passed therein is as under:

Annexure D Corporate Governance Report

| AGM/EGM | Financial year | Date | Location of Meeting | Time | No. of Special Resolutions Passed | Details of Special Resolutions |
|-------------|----------------|------------|---|------------|-----------------------------------|---|
| (1/2024-25) | 2023-24 | 05/08/2024 | B-1104, Sankalp Iconic, Opp.Vikram Nagar Iscon, Temple Cross Road, S.G.Highway, Ahmedabad, Gujarat, 380054 | 12.30 P.M. | 4 | 1. Appointment of Mr. Amit R. Uttamchandani (DIN: 10278185) as an Independent Director on the Board of the Company 2. To approve increase in Remuneration of Mr. Padmaraj Padmanabhan Pillai, Managing Director of the Company 3. To approve increase in Remuneration of Mrs. Padmavati Padmanabhan Pillai, Executive Director of the Company 4. To approve increase in Remuneration of Mrs. Kavita Padmaraj Pillai, Executive Director of the Company |
| 39th AGM | 2022-23 | 29/09/2023 | Through Video Conferencing / Other Audio Visual Means Deemed Venue:- B-1104 Sankalp Iconic, Opp. Vikram Nagar, Iscon Temple Cross Road, S. G. Highway, Ahmedabad – 380054 | 4.00 P.M. | 1 | To approve related party transactions to be entered by the Company with related parties |
| 38th AGM | 2021-22 | 30/09/2022 | B-1104 Sankalp Iconic, Opp. Vikram Nagar, Iscon Temple Cross Road, S. G. Highway, Ahmedabad – 380054 | 3.00 P.M | - | - |

Following Special Resolutions were passed by the Members of the Company in the Annual General Meetings (AGM) / Extra Ordinary General Meetings (EGM), as mentioned above, through E-voting, as per the procedure prescribed under Section 108 & Section 109 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 under the overall supervision of the Scrutinizer

b) Special Resolution passed through Postal Ballot during F.Y. 2024-25:

During the year under review, details of Special Resolutions passed by the members of Company by way of Postal Ballot: NIL

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| 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://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. |
| Registrar and Share Transfer Agents (RTA) | Skyline Financial Services Private Limited 505,A Wing, Dattani Plaza, Andheri Kurla Road, Safeed Pool, Mumbai-400072 Ph.: +91 22 28511022 |
| Plant Location | 223 to 238, G.I.D.C., Talod, Ta-Talod, Sabarkantha-383215, Gujarat. (INDIA) |
| Address of correspondence | Mr. Maunishkumar Gandhi, Company Secretary & Compliance officer B-1104, Sankalp Iconic, Opp. Vikram Nagar, Iscon Temple Cross Road, S. G. Highway, Ahmedabad – 380054, Gujarat |

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.

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GENERAL SHAREHOLDERS’ INFORMATION:

ANNUAL GENERAL MEETING

The AGM of the Company to be convened on Saturday, September 27, 2025 at 2.30 p.m. through Video Conferencing /Other Audio-Visual Means. 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 01, 2024 to March 31, 2025.

Tentative Financial Calendar for F.Y. 2025–26:

| | |
|---|---------------------------------|
| First Quarter Results | On or before August 14, 2025 |
| Second Quarter results | On or before November 14, 2025 |
| Third Quarter results | On or before February 14, 2026 |
| Fourth Quarter / Annual results | On or before May 30, 2026 |
| Annual General Meeting for the year end- ing on March 31, 2026 | On or before September 30, 2026 |

BOOK CLOSURE:

The dates of book closure are from Saturday, September 20, 2025 to Saturday, September 27, 2025.

DIVIDEND:

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://grouppower.org/policies-of-company/dividend-distribution-policy/>

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).

LISTING FEES TO STOCK EXCHANGES:

The Company has paid the Listing Fees for the year 2025–26 to the above Stock Exchanges.
Script Code: 543912 (BSE)
Company Symbol: PIGL (NSE)

CUSTODIAL FEES TO DEPOSITORIES:

The Company has paid custodial fees for the year 2024–25 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 2024–25, 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:

The 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

Annexure D Corporate Governance Report

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 the Company’s website <https://grouppower.org/policies-of-company/policy-on-materiality-of-related-party-transactions/>

DETAILS OF NON–COMPLIANCE:

During the year, no penalties were imposed on the Company by the Stock Exchanges, SEBI or any other Statutory Authority:

STOCK CODE/SYMBOL:

| | |
|---------------------------------|---|
| Symbol (NSE) | Power & Instrumentation (Gujarat) Limited |
| Script Code | 543912 |
| ISIN | INE557Z01018 |
| Corporate Identification Number | L32201GJI983PLC006456 |

DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2025:

| Sr. No | Shareholding of Shares | Number of Shareholders | % of Total Shareholders | Shares | % of Total Share Capital |
|--------|------------------------|------------------------|-------------------------|-------------|--------------------------|
| 1 | 1 to500 | 6371 | 85.00 | 5,74,506 | 3.57 |
| 2 | 501 to1000 | 480 | 6.40 | 3,82,508 | 2.38 |
| 3 | 1001 to2000 | 233 | 3.11 | 3,59,286 | 2.24 |
| 4 | 2001 to3000 | 79 | 1.05 | 1,98,599 | 1.24 |
| 5 | 3001 to4000 | 58 | 0.77 | 2,11,212 | 1.31 |
| 6 | 4001 to5000 | 28 | 0.37 | 1,29,815 | 0.81 |
| 7 | 5001 to10000 | 62 | 0.83 | 4,74,561 | 2.95 |
| 8 | 10001 to above | 187 | 2.45 | 1,37,42,413 | 85.50 |
| Total | | 7498 | 100.00 | 17482900 | 100.00 |

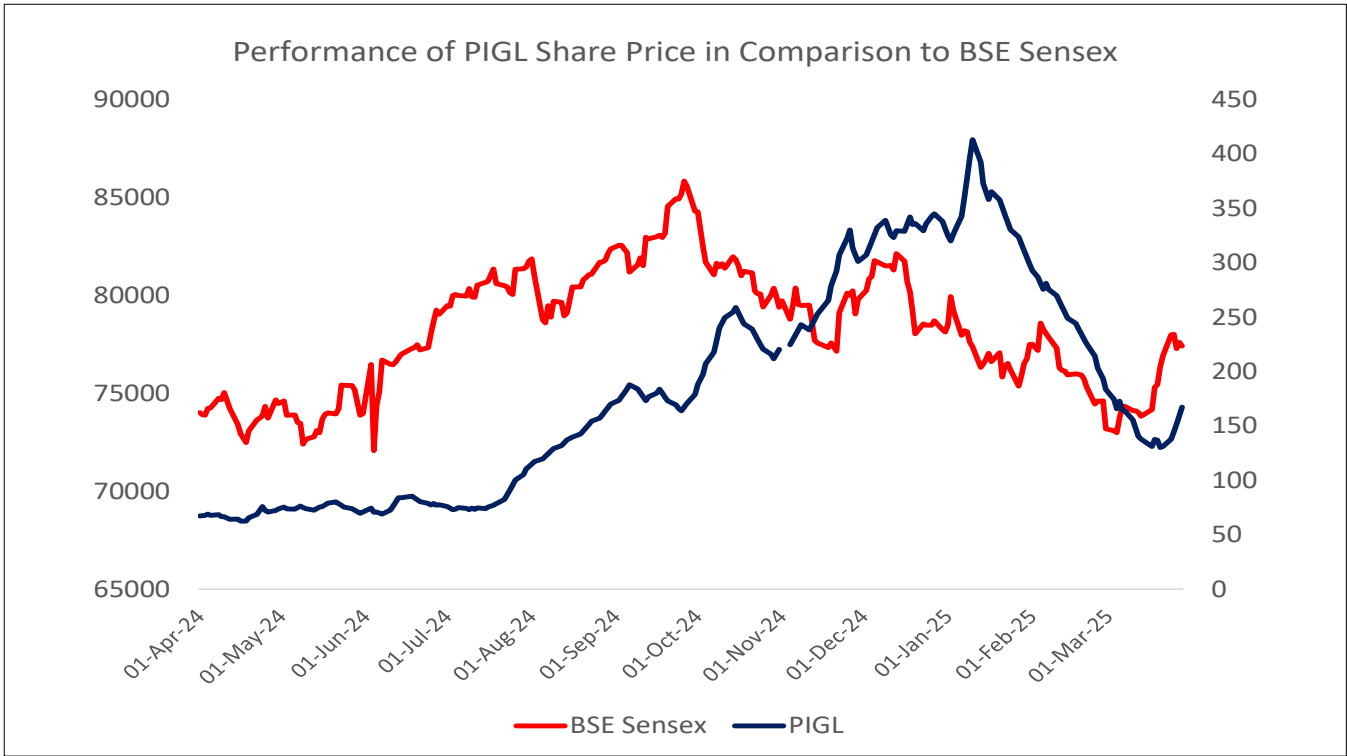
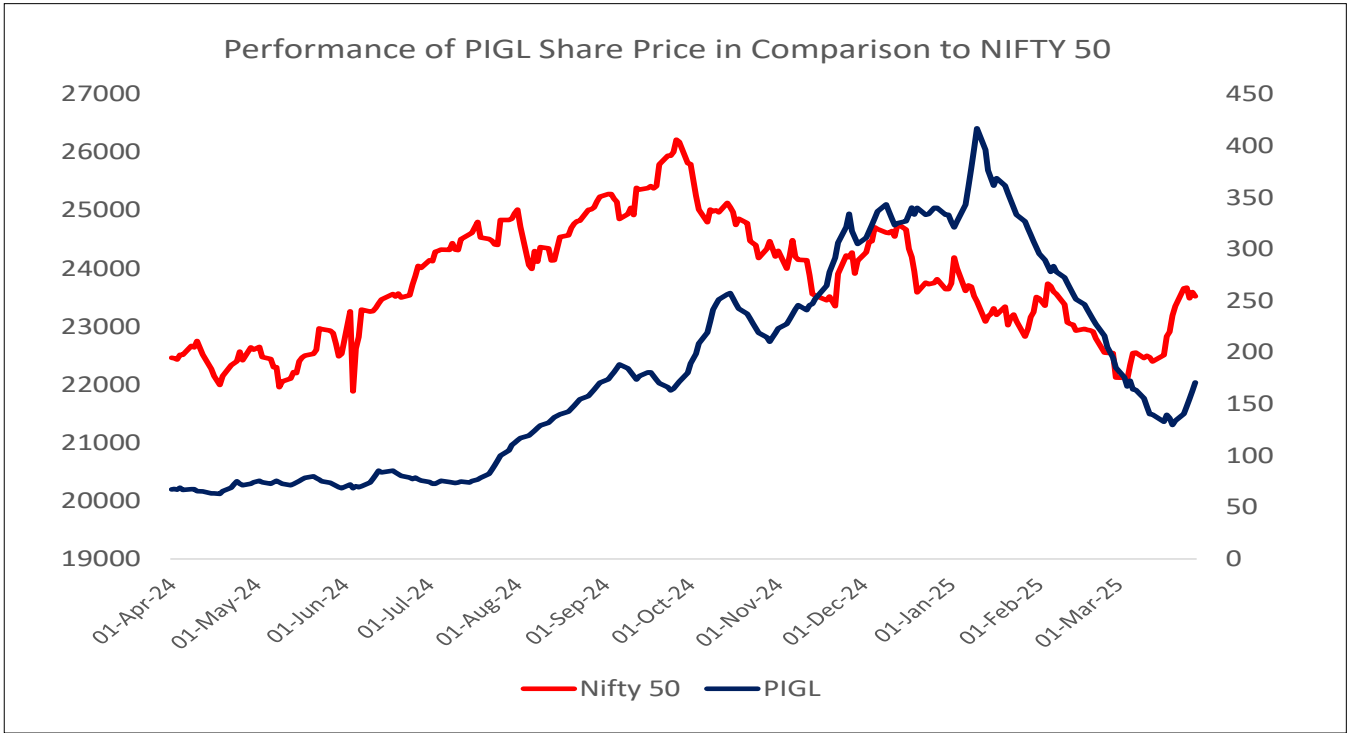
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STOCK MARKET DATA FOR THE YEAR 2024-25:

| Month | NSE | | | BSE | | |
|-----------|--------|--------|--------|--------|--------|--------|
| | High | Low | Closes | High | Low | Closes |
| 2024 | | | | | | |
| April | 78.90 | 61.30 | 74.35 | 78.22 | 61.32 | 73.92 |
| May | 80.10 | 68.65 | 68.65 | 80.54 | 69.80 | 71.00 |
| June | 86.38 | 65.15 | 76.01 | 85.88 | 67.26 | 77.60 |
| July | 112.63 | 71.10 | 112.63 | 112.80 | 72.00 | 112.80 |
| August | 170.59 | 114.88 | 170.59 | 170.20 | 115.05 | 170.20 |
| September | 192.00 | 160.00 | 180.24 | 191.55 | 162.90 | 179.10 |
| October | 261.41 | 189.25 | 218.81 | 259.50 | 188.05 | 220.30 |
| November | 337.59 | 223.18 | 304.94 | 338.60 | 224.00 | 301.15 |
| December | 350.05 | 307.95 | 333.20 | 348.95 | 307.15 | 331.35 |
| 2025 | | | | | | |
| January | 417.00 | 301.35 | 301.35 | 416.40 | 298.65 | 298.65 |
| February | 295.35 | 185.20 | 185.20 | 292.70 | 183.65 | 183.65 |
| March | 175.94 | 123.23 | 170.94 | 174.50 | 123.70 | 167.35 |

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Comparison of stock price with stock indices



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CREDIT RATING:

During the Financial Year 2024-2025, the Company confirms that it did not seek or obtain any credit rating.

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 03, 2018, except in case of transmission or transposition of securities, requests for effecting transfer of securities after April 01, 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:

As on March 31, 2025, there were 1,72,92,900 lacs Equity Shares dematerialized through depositories viz. National Securities Depository Limited and Central Depository Services (India) Limited, which represents about 98.91% of the total issued, subscribed and paid-up capital of the Company. ISIN INE557Z01018.

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 GRIEVANCES:

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.

Other Disclosures / Reporting:

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

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

DISCLOSURES:

- The Company has followed all relevant Accounting Standards while preparing the Financial Statements.
- 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 2024-25.
- During the financial year 2024-2025, the Company has issued and allotted 34,39,000 Equity Shares of Rs. 10/- (at a premium Rs. 73.75/-) as on September 21, 2024 aggregating to Rs. 28,80,16,250/- (Rupees Twenty Eight Crores Eighty Lakhs Sixteen Thousands Two Hundred Fifty only), to persons belonging to Non-Promoter Public category on Preferential Basis.

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The Company has issued and allotted 50,96,000 Convertible Warrants on preferential basis at an issue price of Rs. 83.75/- per Warrant (to be converted into equivalent number of fully paid up equity shares of face value of Rs. 10/- each at a premium of Rs. 73.75/- each) as on September 21, 2024. In terms of allotment of 50,96,000 convertible warrants, the Company had received the subscription money of Rs. 10,66,97,500/- being 25% of consideration at Rs. 83.75/- of each warrant. The company has issued/allotted 14,10,000 equity shares of face value of Rs. 10/- (at a premium of Rs. 73.75/-) each pursuant to conversion of 14,10,000 convertible warrants (out of total 5096000 convertible warrants) in to equal number of equity shares. The Company has received trading approval after the end of the Financial year.

- 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.
- The policy for determining material subsidiaries and related party transactions is available on our website <https://grouppower.org/policies-of-company/>
- There are no shares lying in the demat suspense account or unclaimed suspense account.
- 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.
- There are no any agreements entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the Company, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company, during the Financial Year 2024-2025 and as on the date of this annual report, as specified under Regulation 30 A read with clause 5A to Para A of part A of schedule III of SEBI (LODR) Regulations, 2015

Disclosure in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has Zero Tolerance towards sexual harassment at the workplace. The Company is committed to ensure that all the employees deserve work in an environment that not only promotes diversity and equality but also mutual trust, equal opportunity and respect for human rights.

Pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('POSH Act') and Rules made thereunder, the Company has formed an Internal Complaint Committee ('ICC') for its workplaces to address complaints pertaining to sexual harassment in accordance with the POSH Act. The Company has adopted a gender-neutral Policy on POSH at Workplace, for the prevention of Sexual Harassment which is aimed at providing all employees a safe, secure and dignified work environment. To build awareness in this area, the Company has been conducting awareness sessions during induction of new employees.

The details of Sexual Harassment complaints for the Financial Year ended March 31, 2025, are furnished as under:

- No. of complaints filed during the financial year 2024-25: 0
- No. of complaints disposed of during the financial year 2024-25: 0
- No. of complaints pending as on March 31, 2025: 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

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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 behavior, 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, 2025, 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://grouppower.org/policies-of-company/>

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 |
|-------------|--------|
| Particulars | Amount |
| Particulars | Amount |

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 April 01, 2019. Mr. Maunishkumar Gandhi, Company Secretary has been designated as the Compliance Officer w.e.f. December 19, 2024.

Annexure D Corporate Governance Report

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://grouppower.org/policies-of-company/>

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 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 for the F.Y. 2024-25 of the compliance of applicable statutory provisions and the adherence of good corporate practices by the Company.

Pursuant to the SEBI circular dated February 08, 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 joint 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,
Power and Instrumentation (Gujarat) Limited
(CIN: L32201GJ1983PLC006456),
B-1104, Sankalp Iconic, Opp. Vikram Nagar Iscon,
Temple Cross Road, S. G. Highway,
Ahmedabad-380054, Gujarat

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 year 2024-25.

Padmaraj Padmnabhan Pillai
Managing Director
DIN: 00647590

Place: Ahmedabad
Date: September 02, 2025

Certificate On Corporate Governance

(Pursuant to Regulation 34(3) and Schedule V Para E 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.

We have examined the compliance of conditions of Corporate Governance by POWER AND INSTRUMENTATION (GUJARAT) LIMITED for the Year Ended on March 31, 2025 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, 2025.

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,**

**Vishwas Sharma
Proprietor
FCS: 12606,
COP No.:16942
UDIN: F012606G000545974
PR No.:854/2020**

**Place: Ahmedabad
Date: 04/06/2025**

Certificate Of Non-Disqualification Of Directors

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 POWER AND INSTRUMENTATION (GUJARAT) 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 31st March, 2025 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 | Designation |
|---------|---------------------------------|----------|----------------------|
| 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 |

*resigned w.e.f. May 06, 2024

appointed 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: F012606G000545952
PR No.:854/2020**

**Place: Ahmedabad
Date: 04/06/2025**

Annexure E

CLOSURES 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

| Sr. No. | Requirements | Designation | Remuneration |
|---------|--|--|--------------|
| I. | The ratio of remuneration to each director to the median remuneration of the employees for the financial year | Padmaraj Pillai -Managing Director | 20.40 times |
| | | Kavita Pillai -Executive Director | 6.05 times |
| | | Padmavati Pillai -Executive Director | 5.44 times |
| II. | The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year | Padmaraj Pillai -Managing Director | 60 % |
| | | Kavita Pillai -Executive Director | 60 % |
| | | Padmavati Pillai -Executive Director | 60 % |
| | | Rohit Maheshwari -Chief Financial officer | 32 % |
| | | Maunish Gandhi - Company Secretary | NIL |
| III. | The percentage increase in the median remuneration of employees in the financial year | Not Applicable | |
| IV | The number of permanent employees on the rolls of the Company as on March 31, 2025. | 62 | |
| 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 the remuneration policy of the Company | Yes, it is confirmed | |

Annexure- F 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/ Arrangement s/ Transaction s | Duration of The Contracts/ Arrangemen ts/ Transaction S | Salient terms of the contracts or arrange- ments or Transaction s including the value, if Any | Justification for entering into such con- tracts Or arrange- ments or transac- tions | Date(s) Of approval by the Board | Amount paid as advance s, if any: | Date on which the special resolution was passed in general meeting as required under first proviso to section 188 |
|-----|---|---|---|---|--|----------------------------------|-----------------------------------|---|
| (a) | (b) | (c) | (d) | (e) | (f) | (g) | (h) | |
| NIL | | | | | | | | |

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

| No. | Name(s) of the related party and nature of Relationship | Nature of Contracts/ Arrangement s/ Transaction s | Duration of The Contracts/ Arrangemen ts/ Transaction S | Salient terms of the contracts or arrangements or Transaction s including the value, if Any | JDate(s) of approval by the Board | Amount paid/ Reced as Advances, if any |
|-----|---|---|---|---|-----------------------------------|--|
| (a) | (b) | (c) | (d) | (f) | (g) | |
| i. | Peaton Electrical Company Limited (A Public company in which director of the company is director | Purchase of goods and ser- vices | On yearly basis | 2084.41 lacs | 06/05/2024 | - |

Annexure- F AOC-1

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

| Name of Associates or Joint Ventures | PIGL GEPL JV |
|--|--|
| 1. Latest audited Balance Sheet Date | 31/03/2025 |
| 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 |
| 6.Net worth attributable to shareholding as per latest audited Balance Sheet | 3.46 Lacs |
| 7.Profit or Loss for the year | 2.27 Lacs |
| i.Considered in Consolidation | 1.135 lacs |
| ii.Not Considered in Consolidation | 1.135 Lacs |

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

PADMARAJ PILLAI
Managing Director
(DIN: 00647590)

SUMEET AGNIHOTRI
Chairman & Director
(DIN: 02026337)

Date: September 02, 2025
Place: Ahmedabad

Annexure- G

ANNUAL REPORT ON CSR ACTIVITIES
[Pursuant to Section 135 of the Companies Act, 2013 read with the Companies
(Corporate Social Responsibility) Rules, 2014]

1. Brief Outline on the CSR Policy of the Company:

The purpose of Corporate Social Responsibility (CSR) Policy of the Company is to devise an appropriate strategy and focus for its CSR initiatives and lay down the broad principles on the basis of which it will fulfill its CSR objectives. The main objective of CSR Policy of the Company is to demonstrate commitment to the common good through responsible business practices and good governance; set appropriate standards of quality in the delivery of services in the social sector by creating robust processes and replicable models; to operate its business in an economically, socially and environmentally sustainable manner, while recognizing the interests of all its stakeholders.

2. Composition of CSR Committee:

| Sr. No. | Name of Director | Designation / Nature | Number of Meetings of CSR committee held during the year | Number of meetings of CSR Committee attend- ed during the year |
|---------|-------------------------------------|--------------------------------|--|--|
| 1. | Mr. Manav Rastogi | Chairman/NED & ID | 3 | 3 |
| 2. | Mr. Padmaraj Padm- nabhan Pillai | Member/Executive Di- rector | 3 | 3 |
| 3. | Mr. Amit R. uttamchan- dani | Member/ NED & ID | 3 | 3 |

3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company:

The Company's CSR Policy and CSR projects are available on the website of the Company

Composition of CSR Committee: <https://grouppower.org/board-of-directors/>

Company's CSR Policy: <https://grouppower.org/policies-of-company/>

CSR Projects/Activities: <https://grouppower.org/policies-of-company/>

4. Provide the execution summery along with web-link(s) of Impact Assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Not Applicable to the Company for the reporting period.

- (a) Average net profit of the company as per sub-section 5 of section 135: Rs. 16,81,33,997.73/-
(b) Two percent of average net profit of the Company as per sub-section 5 of section 135: Rs. 11,20,667/-
(c) Surplus arising out of the CSR projects or programs or activities of the previous financial years: Not Applicable
(d) Amount required to be set off for the financial year, if any: NIL
(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: Rs. 11,20,667/-
- (a) Amount spent on CSR Project (both Ongoing Projects and other than Ongoing Projects): Rs. 11,26,000/-
(b) Amount spent in Administrative Overheads: 0

Annexure- G

- (c) Amount spent on Impact Assessment, if applicable: Not Applicable
- (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: Rs. 11,26,000/-
- (e) Details of CSR Amount spent or unspent for the financial year:

| Total Amount spent for the financial year (in Rs.) | Amount Unspent (in Rs.) | | | | |
|--|--|------------------|---|--------|------------------|
| | Total Amount transferred to Un-spent CSR Account as per sub-section (6) of Section 135 | | Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of Section 135 | | |
| | Amount | Date of Transfer | Name of the Fund | Amount | Date of Transfer |
| 11,26,000 | Nil | | Not Applicable | | |

- (f) Excess amount for set-off, if any:

| Sr. No. | Particular | Amount (in Rs.) |
|---------|---|-----------------|
| 1. | Two percent of average net profit of the company as per sub-section (5) of section 135 | 11,20,667 |
| 2. | Total amount spent for the Financial Year | 11,26,000 |
| 3. | Excess amount spent for the Financial Year [(ii)-(i)] | 5,107 |
| 4. | Surplus arising out of the CSR projects or programs or activities of the previous Financial Years, if any | 0 |
| 5. | Amount available for set off in succeeding Financial Years [(iii)-(iv)] | 5,107 |

Annexure- G

7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:

| Sr. No | Preceding Financial year | Amount Transferred to Unspent CSR account as per sub section (6) of Section 135 (in Rs.) | Balance Amount In unspent CSR Account under sub-section (6) of Section 135 (in Rs.) | Amount spent in the financial year (in Rs.) | Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of Section 135, if any | | Amount remaining to be spent in succeeding financial years (in Rs.) | Deficiency, if any |
|--------|--------------------------|--|---|---|--|------------------|---|--------------------|
| | | | | | Amount (In Rs.) | Date of Transfer | | |

- FY 1
- FY 2 Not Applicable
- FY 3

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

Details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Not Applicable

9 The reason(s), for the failure to spend two percent of the average net profit as per section 135(5): Not Applicable

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

PADMARAJ PILLAI
Managing Director
(DIN: 00647590)

MANAV RASTOGI
Director
(DIN: 01055505)

Place: Ahmedabad
Date: September 02, 2025

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 financial statements of Power & Instrumentation (Gujarat) Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 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.

Independent Auditors' Report

| Key audit matters | Auditor's Response |
|--|---|
| 1.Revenue Recognition for Construction contracts | |
| <p>The Company generates significant revenue from contracts and long-term agreements. Revenue from these contracts is recognized over the period of time in accordance with the requirements of Ind AS 115, Revenue from Contracts with Customers. For majority of its contracts, the Company recognizes revenue and profit on the stage of completion based on the proportion of contract costs incurred for the work 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.</p> <p>There are various areas involving complexities, judgements and estimates involved in accounting for revenue recognized on "over the time" basis. In view of the above and because the Company and its external stakeholders focus on revenue as a key performance indicator, we determined this area to be an area involving significant risk, an area of audit focus, and accordingly a key audit matter. Refer Note No. 1.3 (vii) of the standalone financial statements.</p> | <p>Our revenue testing included both testing of the Company's internal controls as well as substantive audit procedures targeted at selected major long-term projects. Our audit procedures included the following:</p> <ul style="list-style-type: none">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. |

Independent Auditors' Report

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.

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 auditor's report thereon.

Our opinion on the standalone financial statement does not cover the other information and we will 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 identified above when it becomes available 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.

When we read the Company's Board report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management's and Board of Directors' Responsibilities for the Standalone Financial Statements

The Company's Management and 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

Independent Auditors' Report

fraud is higher than the one resulting from error, as fraud may involve collusion, forgery, intentional, omission, misrepresentation, or the override of internal control.

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

Independent Auditors' Report

- 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 2025 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 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:
- The Company does not have any pending litigation which would impact its financial position as at March 31, 2025.
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - The final dividend paid by the Company during the year of Rs. 25,26,780/-, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.
 - 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, 2025 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. Further, the audit trail for the prior financial year has been preserved by the Company as per the statutory requirements for record retention.

Independent Auditors' Report

3. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Company is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For M A A K & Associates
(Chartered Accountants).
UDIN: 25133926BMJGYZ3689
FRN: 135024W

Marmik G. Shah
Partner
M. No.: 133926

Date: 29/05/2025
Place: Ahmedabad

Annexure A

Annexure A to the Independent Auditors' Report of Power & Instrumentation (Gujarat) Limited

(Referred to in our report of even date)

With reference to **Annexure A** referred to in the Independent Auditors' report to the members of the Company on the standalone financial statements for the year ended 31st March 2025, 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

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 | | 7,25,000.00 | | |

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. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.

According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at any point 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.

Annexure A

| | Loans | Advances in nature of loans | Guarantees | Security |
|---|-------|-----------------------------|------------|----------|
| B. Balance outstanding as at balance sheet date in respect of above cases | | | | |
| - Subsidiaries | | | | |
| - Others | | 24,43,614.00 | | |

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

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

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

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

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

VI. Maintenance of cost records

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

VII. Deposit of Statutory Dues

- (a) The company is generally regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income tax & 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.

Annexure A

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 on account of disputes are given below:

| Nature of Sta-tus | Nature of dues | Forum where Dis-pute is Pending | Period of which the amount Relates | Amount Out-standing | Security |
|-----------------------|----------------|--|------------------------------------|---------------------|-------------|
| Income Tax Department | Income Tax | Rectification Rights transfer to CPC,Bengaluru | AY 2013-14 | 2,77,013 | 2,77,013 |
| Income Tax Department | Income Tax | Rectification Rights transfer to CPC,Bengaluru | AY 2014-15 | 9,68,828 | 9,68,828 |
| Income Tax Department | Income Tax | Rectification Rights transfer to CPC,Bengaluru | AY 2021-22 | 8,78,096 | 8,78,096 |
| GST | CGST | Central Excise & CGST, Udaipur, Rajasthan | 2017-18 & 2018-19 | 5,51,49,553 | 5,51,49,553 |
| GST | SGST | SGST, Kozhikode, Kerala | 2017-18 | 9,15,140 | 9,15,140 |
| State Government | Sales Tax | Gujarat | 2017-18 | 13,02,063 | 13,02,063 |
| State Government | Sales Tax | State Tax,Tirupati, Andra Pradesh | 2014-15 & 2015-16 | 4,53,560 | 4,53,560 |
| State Government | Sales Tax | State Tax ,West Bengal | 2013-14 | 9,15,322 | 9,15,322 |

(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

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.

However, during the year, the Company has made private placement of shares. In our opinion and according to the information and explanations given to us, the Company has complied with the requirements of section 42 and section 62 of the Act and the rules framed thereunder with respect to the same. Further, the amounts so raised have been utilised by the Company for the purposes for which these funds were raised.

Annexure A

XI. Reporting of Fraud during the Year

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

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

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

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

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

XIV. Internal Audit Systems

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

XV. Non-cash transactions

According to the information and explanations given by the management, the Company has not entered into any non-cash transactions

with directors or persons connected with him as referred to in section 192 of the Companies Act, 2013.

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

- (b) 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.
- (c) 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.

Annexure A

XX. Unspent CSR expenditure

According to the information and explanations given to us, the Company does not have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company

For M A A K & Associates
(Chartered Accountants)
FRN : 135024W
UDIN: 25133926BMJGYZ3689

Marmik G. Shah
Partner
M. No.: 133926

Date: 29/05/2025
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, 2025 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.

Annexure B to the Auditor's Report

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, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For M A A K & Associates
(Chartered Accountants)
UDIN: 25133926BMJGYZ3689
FRN : 135024W

Marmik G. Shah
Partner
M. No.: 133926

Date: 29/05/2025
Place: Ahmedabad

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Standalone Balance Sheet

as at March 31,2025

(All amounts in rupees in Lakhs , unless otherwise stated)

| Particulars | Notes | As at March 31,2025 | As at March 31, 2024 |
|--|-------|------------------------|-------------------------|
| Assets | | | |
| Non-current assets | | | |
| (a) Property, plant and equipment | 2 | 49 | 45 |
| (b) Right of use assets | 2 | 16 | 25 |
| (c) Capital work-in-progress | 2 | 58 | 58 |
| (d) Non-current Financial assets | | | |
| (i) Investments | 3 | 26 | 26 |
| (ii) Trade receivables | 4 | - | - |
| (ii) Other non-current financial assets | 5 | 3,159 | 1,944 |
| (e) Deferred tax asset (net) | 17 | 43 | 41 |
| (f) Other non-current assets | 6 | - | - |
| | | 3,352 | 2,139 |
| Current assets | | | |
| (a) Inventories | 7 | 4,780 | 4,080 |
| (b) Financial assets | | | |
| (i) Investments | 3 | - | - |
| (ii) Trade receivables | 4 | 6,045 | 3,072 |
| (iii) Cash and cash equivalents | 8 | 35 | 36 |
| (iv) Bank balance other than cash and cash equivalents | 8 | - | - |
| (v) Other financial assets | 5 | 384 | 58 |
| (c) Current tax assets (net) | | - | - |
| (d) Other current assets | 6 | 2,748 | 1,361 |
| | | 13,992 | 8,607 |
| Total assets | | 17,344 | 10,746 |
| Equity and liabilities | | | |
| Equity | | | |
| (a) Equity share capital | 9 | 1,748 | 1,263 |
| (b) Other equity | 10 | 9,304 | 3,858 |
| Total equity | | 11,053 | 5,121 |
| Liabilities | | | |
| Non-current liabilities | | | |
| (a) Financial liabilities | | | |

Standalone Balance Sheet

as at March 31,2025

(All amounts in rupees in Lakhs , unless otherwise stated)

| Particulars | Notes | As at March 31,2025 | As at March 31, 2024 |
|---|-------|------------------------|-------------------------|
| (i) Borrowings | 11 | 429 | 436 |
| (ia) Lease liability | 12 | 21 | 31 |
| (ii) Trade payables | 13 | - | - |
| (iii) Other non-current financial Liabilities | 14 | - | - |
| (b) Provisions | 15 | 32 | 29 |
| | | 481 | 496 |
| Current liabilities | | | |
| (a) Financial liabilities | | | |
| (i) Borrowings | 11 | 1,380 | 994 |
| (ia) Lease liability | 12 | 7 | 6 |
| (ii) Trade payables | 13 | 3,048 | 3,294 |
| (iii) Other financial liabilities | 14 | 54 | 61 |
| (b) Provisions | 15 | 37 | 30 |
| (c) Other current liabilities | 16 | 893 | 570 |
| (d) Current tax liabilities (net) | 17 | 391 | 174 |
| | | 5,810 | 5,129 |
| Total liabilities | | 6,292 | 5,625 |
| Total equity and liabilities | | 17,344 | 10,746 |

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

CA Marmik shah
Partner
Membership No. : 133926

Date: 29-05-2025
Place : Ahmedabad
UDIN : 25133926BMJGYZ3689

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

PADMARAJ P PILLAI
Managing Director
DIN:00647590

KAVITA P PILLAI
Director
DIN:07731925

ROHIT MAHESHWARI
Chief Financial Officer
PAN-CLKPM9297E

MAUNISH GANDHI
Company Secretary
(M. No.: A48832)

Place: AHMEDABAD
Date: 29-05-2025

Standalone Statement of Profit and Loss

for the year ended on March 31, 2025

(₹in lakhs)

| (All amounts in rupees in Lakhs , unless otherwise stated) | | | |
|--|-------|--------------------------------------|--------------------------------------|
| Particulars | Notes | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
| Income | | | |
| Revenue from operations | 18 | 16,884 | 9,749 |
| Other Income | 19 | 243 | 140 |
| Total income | | 17,128 | 9,889 |
| Expenses | | | |
| Cost of material consumed | | - | - |
| Purchases of stock in trade | 20 | 14,803 | 8,473 |
| Changes in inventories of finished goods, Stock-in-Trade and work in progress | 21 | (700) | (616) |
| Employee benefit expenses | 22 | 392 | 351 |
| Depreciation and amortization expense | 2 | 25 | 22 |
| Finance costs | 23 | 338 | 441 |
| Other Expense | 24 | 674 | 444 |
| Total expense | | 15,533 | 9,116 |
| Profit before exceptional items and tax | | 1,595 | 773 |
| Exceptional items | | - | - |
| Profit before tax | | 1,595 | 773 |
| Tax expense/(credit) | 25 | | |
| Current Tax | | 441 | 183 |
| Deferred tax expense | | (21) | 1 |
| Total tax expense | | 420 | 184 |
| Profit for the period/year | | 1,175 | 589 |
| Other comprehensive income | | | |
| Other comprehensive income not to be reclassified to profit or loss in subsequent periods | | | |
| Remeasurement of defined employee benefit plans | | (20) | 3 |
| Income Tax effect | | - | - |
| Other comprehensive Income for the period/year | | (20) | 3 |
| Total comprehensive Income for the period/year | | 1,155 | 592 |
| Earnings Per Equity Share | | | |
| Basic (Face Value of Rs. 10 per share) | 28 | 6.61 | 4.69 |
| Diluted (Face Value of Rs. 10 per share) | 28 | 7.80 | 4.69 |

The accompanying notes form an integral part of financials statements

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

CA Marmik shah
Partner
Membership No. : 133926

Date: 29-05-2025
Place : Ahmedabad
UDIN : 25133926BMJGYZ3689

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

PADMARAJ P PILLAI
ManagingDirector
DIN:00647590

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Director
DIN:07731925

ROHIT MAHESHWARI
Chief Financial Officer
PAN-CLKPM9297E

MAUNISH GANDHI
Company Secretary
(M. No.: A48832)

Place: AHMEDABAD
Date: 29-05-2025

Statement of Cash Flows

for the year ended on March 31, 2025

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|--------------------------------------|--------------------------------------|
| Cash flow from operating activities | | |
| Net profit before tax | 1,595 | 773 |
| Finance Income | (63) | (46) |
| Ind AS adjustments | (44) | (23) |
| Balance written off | 2 | - |
| Depreciation | 19 | 22 |
| Prior Period Depreciation | 5 | - |
| Profit on sales of FA | (0) | - |
| Operating profit before working capital changes | 1,514 | 727 |
| Adjustments for:- | | |
| Movements in working capital : | | |
| (Increase)/ decrease in Current Asset | (5,475) | (64) |
| Increase / (Decrease) in other current liabilities | 45 | 280 |
| Cash generated from operations | (3,915) | 942 |
| Income tax paid | (74) | (94) |
| Net cash inflow/(outflow) from operating activities | (3,989) | 848 |
| Cash flow from investing activities | | |
| Purchase of Property, Plant and Equipment | (31) | (12) |
| Sale of Property, Plant and Equipment | 3 | - |
| Increase in Asset Deposits | (1,110) | - |
| Increase in Loans & Advances | - | 51 |
| Increase in Investment | (2,886) | (851) |
| Redemption of Investment | 2,778 | 750 |
| Finance Income | 63 | 46 |
| Net cash inflow / (outflow) from investing activities | (1,184) | (16) |
| Cash inflow/(outflow) from financing activities | | |
| Repayment of borrowings | (34,226) | (820) |
| Proceeds from Borrowings | 34,603 | - |
| Dividend Paid | (25) | - |
| Share Issue Expense | (13) | - |
| Securities Premium received | 3,576 | - |
| Proceeds from issue of share warrant | 772 | - |
| Proceeds from issue of share capital | 485 | - |
| Net cash inflow / (outflow) used in financing activities | 5,172 | (820) |
| Net cash inflow / (outflow) | (2) | 12 |
| Net changes in cash and cash equivalents | (2) | 12 |
| Opening Cash and cash equivalents | 36 | 24 |
| Closing Cash and cash equivalents | 34 | 36 |

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

CA Marmik shah
Partner
Membership No. : 133926

Date: 29-05-2025
Place : Ahmedabad
UDIN : 25133926BMJGYZ3689

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

PADMARAJ P PILLAI
ManagingDirector
DIN:00647590

KAVITA P PILLAI
Director
DIN:07731925

ROHIT MAHESHWARI
Chief Financial Officer
PAN-CLKPM9297E

MAUNISH GANDHI
Company Secretary
(M. No.: A48832)

Place: AHMEDABAD
Date: 29-05-2025

Standalone Statement of Changes in Equity

for the year ended March 31, 2025

| 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, 2024 | 1,263 | - | 793 | 3,001 | - | (7) | 70 | 3,858 |
| Share issue during the year | 485 | - | 3,576 | (13) | - | - | 772 | 4,335 |
| Profit for the year | - | - | - | 1,175 | - | (20) | - | 1,155 |
| Other comprehensive income | - | - | - | - | - | - | - | - |
| Transfer to Retined Earnings | - | - | - | - | - | - | - | - |
| Dividend Distributed | - | - | - | (25) | - | - | - | (25) |
| Other adjustments | - | - | - | (19) | - | - | - | (19) |
| Balance as at March 31, 2025 | 1,748 | - | 4,369 | 4,120 | - | (27) | 842 | 9,304 |
| Balance as at March 31, 2024 | 1,263 | - | 793 | 3,001 | - | (7) | 70 | 3,858 |

The accompanying notes form an integral part of financials statements

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

CA Marmik shah
Partner
Membership No. : 133926

Date: 29-05-2025
Place : Ahmedabad
UDIN : 25133926BMJGYZ3689

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

PADMARAJ P PILLAI
ManagingDirector
DIN:00647590

KAVITA P PILLAI
Director
DIN:07731925

ROHIT MAHESHWARI
Chief Financial Officer
PAN-CLKPM9297E

Place: AHMEDABAD
Date: 29-05-2025

MAUNISH GANDHI
Company Secretary
(M. No.: A48832)

Notes to Standalone Financial

for the year ended March 31, 2025

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, 2025. 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 & NSE, 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 29, 2025.

1.2

Basis of preparation

i

Statement of Compliance with IND AS

The standalone financial statements for the year ended March 31,2025 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.

ii

Accounting Convention and Basis of measurement

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

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

iii

Use of estimates and judgments

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts

of assets, liabilities, income and expenses. These estimates and associated assumptions are based on historical experiences and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

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

i)

Depreciation and amortization

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

ii)

Provision and contingencies

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

iii)

Fair valuation

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

iv

Functional and presentation currency:

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

v

Current and noncurrent classification

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

Notes to Standalone Financial

for the year ended March 31, 2025

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

Notes to Standalone Financial

for the year ended March 31, 2025

- 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.

Notes to Standalone Financial

for the year ended March 31, 2025

iii Inventories

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

iv Impairment of non-financial assets

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

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

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

An impairment loss is recognized in the statement of profit and loss if the estimated recoverable amount of an asset or its cash-generating unit is lower than its carrying amount. Impairment losses recognized in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit on a pro-rata basis.

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

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset’s carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

v Cash & Cash Equivalents

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

vi Leases

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

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

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

that predetermines how and for what purpose it will be used.

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

Company as a Lessee:

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

Right-Of-Use Asset (ROU):

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

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

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

Lease liability:

Lease liability is initially measured at the present value of lease payments that are

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

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

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

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

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

Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases. The lease payments associated with these leases are recognised as an

Notes to Standalone Financial

for the year ended March 31, 2025

expense on a straight-line basis over the lease term.

vii Revenue Recognition

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

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

Sale of products

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

Sale of Service

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

Interest Income

For all financial assets measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial

instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

viii Employee Benefit Expenses

Short Term Employee Benefits

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

Post- Employment Benefits

Defined Contribution Plan

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

Defined Benefit Plan

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

Re-measurement

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

ix Foreign Exchange Transactions

Company has not made any foreign transaction during the year.

x Finance Cost

Notes to Standalone Financial

for the year ended March 31, 2025

"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

Notes to Standalone Financial

for the year ended March 31, 2025

| | | | |
|--|--|------|--|
| | gurance and the same being part of the amount payable to creditors only the same have been booked at book value only. | | satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period. |
| XV Regrouping | Previous Year Figures have been regrouped/ rearranged wherever necessary to correspond with the current year's classifications/ disclosures. | VIII | The Company has compiled with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules, 2017. |
| Additional Regulatory Information: | | IX | The company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign Entities (internedlarles), with the understanding that the intermediary shall; |
| I Title deeds of Immovable Properties not held in name of the company | There are no instance of immovable property in which the immovable property is jointly held with others. | a) | 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 |
| II The Company has not revalued it's Property, Plant and Equipment during the year ended on 31st March 2025. | | b) | Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries. |
| III The company has not granted Loans and Advances in the nature of loans to promoters, Directors, KMPs and the related parties either severally or jointly with any other person that are repayable on demand or without specifying any terms or period of employment. | | X | The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall; |
| IV The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property. | | a) | 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 |
| V The Company has not been declared as a willful defaulter by any lender who has powers to declare a company as a willful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved. | | b) | Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries. |
| VI The Company does not have any transactions with struck-off companies. | | XI | The Company does not have any transactions which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). |
| VII The Company does not have any charges or | | XII | The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year. |

Notes to Standalone Financial

for the year ended March 31, 2025

XIII

a) Intangible Assets under Development

| Particulars | Intangible Assets Under Development | | | | |
|--------------------------|-------------------------------------|-----------|-----------|----------|-------|
| | <1 Year | 1-2 Years | 2-3 Years | >3 Years | Total |
| Intangible | | | | | |
| Assets Under Development | - | - | - | - | - |

b) Intangible Assets under Development whose completion is overdue or has exceeded its cost compared to its original plan

| Particulars | Intangible Assets Under Development | | | | |
|-------------------------------------|-------------------------------------|-----------|-----------|----------|-------|
| | <1 Year | 1-2 Years | 2-3 Years | >3 Years | Total |
| Intangible Assets Under Development | - | - | - | - | - |

XIV There are no foreign exchange earnings and outgo during the year.

XV The information as required to be disclosed pursuant under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) has been determined to the extent such parties have been identified based on the information available with the Company. Therefore, We are not in any position to determine any interest liability arising under the said Act and accordingly disclosure under section 22 of the said Act is not made.

| | | |
|---|--|--|
| For, MAAK and Associates Firm Registration 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 ManagingDirector DIN:00647590 | KAVITA P PILLAI Director DIN:07731925 |
| Date: 29-05-2025 Place : Ahmedabad | ROHIT MAHESHWARI Chief Financial Officer | MAUNISH GANDHI Company Secretary |

Notes to Standalone Financial

for the year ended March 31, 2025

UDIN : 25133926BMJGYZ3689

(All amounts in rupees in Lakhs , unless otherwise stated)

PAN-CLKPM9297E

(M. No.: A48832)

Place: AHMEDABAD

Date: 29-05-2025

2 Property, plant and equipment, Capital work-in-progress, Other intangible assets and Right of use assets as at March 31, 2025

| Particulars | GROSS BLOCK | | | ACCUMULATED DEPRECIATION | | | | NET BLOCK | | |
|-------------------------------|------------------------------|----------|------------------------|------------------------------|------------------------------|-----------------------------|--------------|------------------------------|----------------------|----------------------|
| | Balance as at March 31, 2024 | Addition | Deduction/ Adjustments | Balance as at March 31, 2025 | Balance as at March 31, 2024 | Charge for the for the year | On deduction | Balance as at March 31, 2025 | As at March 31, 2025 | As at March 31, 2024 |
| Property, plant and equipment | | | | | | | | | | |
| Plant and Machinery | 7 | 4 | 0 | 11 | 6 | 1 | - | 7 | 3 | 0 |
| Office Equipment | 99 | 4 | 1 | 101 | 86 | 6 | 0 | 92 | 9 | 12 |
| Furniture and Fixtures | 23 | 0 | 0 | 23 | 19 | 1 | - | 20 | 3 | 4 |
| Vehicles | 236 | 23 | 6 | 253 | 208 | 11 | 0 | 220 | 33 | 28 |
| Total | 365 | 31 | 7 | 388 | 320 | 19 | 0 | 339 | 49 | 45 |
| Previous Year | 358 | 7 | - | 365 | 303 | 17 | - | 320 | 45 | 55 |

2.3 Capital work-in-progress

| Particulars | Balance as at March 31, 2024 | Addition |
|--------------------------------------|------------------------------|----------|
| Cost | | |
| Opening Balance as at April 01, 2024 | 58 | 58 |
| Addition | - | - |
| Capitalization | - | - |
| As at March 31, 2025 | 58 | 58 |

CWIP Ageing Schedule as at March 31, 2025

| 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, 2024

Notes to Standalone Financial

for the year ended March 31, 2025

(All amounts in rupees in Lakhs , unless otherwise stated)

| 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 |

2.2 Right of use assets

| Particulars | GROSS BLOCK | | | ACCUMULATED DEPRECIATION | | | | NET BLOCK | | |
|---------------|------------------------------|----------|------------------------|------------------------------|------------------------------|-----------------------------|--------------|------------------------------|----------------------|----------------------|
| | Balance as at March 31, 2024 | Addition | Deduction/ Adjustments | Balance as at March 31, 2025 | Balance as at March 31, 2024 | Charge for the for the year | On deduction | Balance as at March 31, 2025 | As at March 31, 2025 | As at March 31, 2024 |
| Building | 50 | - | 3 | 47 | 25 | 6 | - | 31 | 16 | 25 |
| Total | 50 | - | 3 | 47 | 25 | 6 | - | 31 | 16 | 25 |
| Previous Year | 50 | - | - | 50 | 20 | 6 | - | 25 | 25 | 30 |

3 Investments

| | As at March 31, 2025 | As at March 31, 2024 |
|---|----------------------|----------------------|
| Non-current | | |
| Unquoted Other Investments in debentures or bonds | - | - |
| Unquoted Other Investments in Equity Instruments | 26 | 26 |
| | 26 | 26 |
| Current | | |
| Unquoted Other Investments in debentures or bonds | - | - |
| Unquoted Other Investments in Equity Instruments | - | - |

4 Non Current

| | As at March 31, 2025 | As at March 31, 2024 |
|---|----------------------|----------------------|
| Unsecured considered good unless stated otherwise | | |
| Trade Receivables | - | - |
| Less: Allowance for expected credit losses | - | - |
| Considerd Good | - | - |
| Current | | |

Notes to Standalone Financial

for the year ended March 31, 2025

(All amounts in rupees in Lakhs , unless otherwise stated)

| | As at March 31, 2025 | As at March 31, 2024 |
|--|-------------------------|-------------------------|
| Unsecured considered good unless stated otherwise | | |
| Trade Receivables | 6,136 | 3,215 |
| Less: Allowance for expected credit losses | (92) | (142) |
| Considerd Good | 6,045 | 3,072 |

Notes:

a) Trade receivable ageing as follow :

Trade receivables ageing schedule for March 31, 2025

| Sr No | Particulars | Outstanding for following periods from due date of payment | | | | | | Total |
|----------|--|--|-----------------------|----------------------|-----------|-----------|----------------------|--------------|
| | | No Due | Less than 6 months | 6 Months - 1 year | 1-2 Years | 2-3 Years | More than 3 years | |
| 1 | Undisputed Trade receivables - Considered good | - | 5,512 | 75 | 179 | 6 | 28 | 5,801 |
| 2 | Undisputed Trade receivables - which have significant increase in risk | - | - | - | - | - | - | - |
| 3 | Undisputed Trade receivables - credit impaired | - | - | - | - | - | - | - |
| 4 | Disputed Trade receivables - Considered good | - | - | - | - | - | 336 | 336 |
| 5 | Disputed Trade receivables - which have significant increase in risk | - | - | - | - | - | - | - |
| 6 | Disputed Trade receivables - credit impaired | - | - | - | - | - | - | - |
| | Total (A) | - | 5,512 | 75 | 179 | 6 | 364 | 6,136 |
| 7 | Allowances for expected credit loss due to increase in credit risk (B) | | | | | | | 92 |
| | Total (A-B) | | | | | | | 6,045 |

Trade receivables ageing schedule for March 31, 2024

Notes to Standalone Financial

for the year ended March 31, 2025

(All amounts in rupees in Lakhs , unless otherwise stated)

| Sr No | Particulars | Outstanding for following periods from due date of payment | | | | | | Total |
|----------|--|--|-----------------------|----------------------|-----------|-----------|----------------------|--------------|
| | | No Due | Less than 6 months | 6 Months - 1 year | 1-2 Years | 2-3 Years | More than 3 years | |
| 1 | Undisputed Trade receivables - Considered good | - | 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 | - | - | - | - | - | - | - |
| | | - | 1,581 | 432 | 647 | 11 | 543 | 3,215 |
| 7 | Allowances for expected credit loss due to increase in credit risk (B) | | | | | | | 142 |
| | Total (A-B) | | | | | | | 3,072 |

5 Other financial assets

| | As at March 31, 2025 | As at March 31, 2024 |
|------------------------------------|-------------------------|-------------------------|
| Non-current | | |
| Unsecured, considered good | | |
| Term deposits with Banks | 854 | 796 |
| Security Deposits | 2,256 | 1,148 |
| Other Non-current financial assets | 49 | - |
| | 3,159 | 1,944 |
| Current | | |
| Unsecured, considered good | | |
| Term deposits with Banks | 2 | - |
| Advances to Employees | 24 | 22 |
| Other current financial assets | 358 | 35 |
| | 384 | 58 |

Notes to Standalone Financial

for the year ended March 31, 2025

(All amounts in rupees in Lakhs , unless otherwise stated)

6 Other current assets

| | As at March 31, 2025 | As at March 31, 2024 |
|--------------------------------------|-------------------------|-------------------------|
| Current | | |
| Unsecured, considered good | | |
| Advance to Creditors | 2,351 | 1 |
| Balances with Government Authorities | 179 | 67 |
| Earnest Money Deposit | 65 | 145 |
| Other Receivables | 61 | 1,084 |
| Preliminary Expenses | - | 12 |
| Prepaid Expense | 92 | 51 |
| | 2,748 | 1,361 |

7 Inventories

| | As at March 31, 2025 | As at March 31, 2024 |
|--------------------------------------|-------------------------|-------------------------|
| Raw materials | - | - |
| Stores, spares and packing materials | - | - |
| Finished Goods | 4,780 | 4,080 |
| | 4,780 | 4,080 |

8 Cash and cash equivalents

| | As at March 31, 2025 | As at March 31, 2024 |
|----------------------------|-------------------------|-------------------------|
| Balances with banks: | | |
| Balance in current account | 2 | 1 |
| Cheque in hand | - | - |
| Cash on hand | 33 | 35 |
| | 35 | 36 |

9 Share capital

| | As at March 31, 2025 | As at March 31, 2024 |
|---|-------------------------|-------------------------|
| Authorised | | |
| 2,20,00,000 Equity Shares of Rs.10 each (1,30,00,000 Equity Shares of Rs.10 each as at March 31, 2024) | 2,200 | 1,300 |
| | 2,200 | 1,300 |
| Issued, subscribed and fully paid up shares | | |

Notes to Standalone Financial

for the year ended March 31, 2025

(All amounts in rupees in Lakhs , unless otherwise stated)

| | | |
|---|-------|-------|
| 1,74,82,900 Equity Shares of Rs.10 each (1,26,33,900 Equity Shares of Rs.10 each as at March 31, 2024) | 1,748 | 1,263 |
| | 1,748 | 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, 2025 Number | Rs. In Lakhs | As at March 31, 2024 Number | Rs. In Lakhs |
|------------------------------|-----------------------------------|--------------|-----------------------------------|--------------|
| At the beginning of the year | 1,26,33,900 | 1,263 | 1,26,33,900 | 1,263 |
| Change during the year | 48,49,000 | 485 | - | - |
| At the end of the year | 1,74,82,900 | 1,748 | 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, 2025 | | As at March 31, 2024 | |
|----------------------------------|-------------------------|-----------|-------------------------|-----------|
| | No. | % Holding | No. | % Holding |
| Padmavati Padmanabhan Pillai | 11,00,000 | 6.29% | 11,00,000 | 8.71% |
| Padmaraj Padmnabhan Pillai | 32,59,800 | 18.65% | 32,59,800 | 25.80% |
| Kavita Padmaraj Pillai | 11,65,000 | 6.66% | 11,65,000 | 9.22% |
| Power Infra Cons Private Limited | 11,60,000 | 6.64% | - | 0.00% |
| Total | 66,84,800 | 38.24% | 55,24,800 | 43.73% |

(d) Details of shareholding of Promoters as at March 31, 2025

| 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 |
|----------------------------|--|--|------------------------------|--|
| Padmaraj Padmnabhan Pillai | Equity shares of Rs. 10 each fully paid | 32,59,800 | 0.00% | 32,59,800 |
| Kavita Padmaraj Pillai | Equity shares of Rs. 10 each fully paid | 11,65,000 | 0.00% | 11,65,000 |

Notes to Standalone Financial

for the year ended March 31, 2025

(All amounts in rupees in Lakhs , unless otherwise stated)

| Particulars | Class of share | No. of shares at the beginning of the year | Change during the year | No. of shares at the end of the year |
|----------------------------------|---|--|------------------------|--------------------------------------|
| Padmavati Padmanabhan Pillai | Equity shares of Rs. 10 each fully paid | 11,00,000 | 0.00% | 11,00,000 |
| Sriram Padmanabhan Nair | Equity shares of Rs. 10 each fully paid | 5,90,500 | 0.00% | 5,90,500 |
| Shreekala Padmanabhan Pillai | Equity shares of Rs. 10 each fully paid | 2,86,000 | 0.00% | 2,86,000 |
| Padmaraj Padmanabhan Pillai | Equity shares of Rs. 10 each fully paid | 1,80,000 | 0.00% | 1,80,000 |
| Sreelatha Padmanabhan Nair | Equity shares of Rs. 10 each fully paid | 200 | 0.00% | 200 |
| Padmavir Hospitality LLP | Equity shares of Rs. 10 each fully paid | - | 100.00% | 2,50,000 |
| Power Infra Cons Private Limited | Equity shares of Rs. 10 each fully paid | - | 100.00% | 11,60,000 |
| Total | | 65,81,500 | 200.00% | 79,91,500 |

(e) Details of shareholding of Promoters as at March 31, 2024

| Particulars | Class of share | No. of shares at the beginning of the year | C h a n g e 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 |

Notes to Standalone Financial

for the year ended March 31, 2025

(All amounts in rupees in Lakhs , unless otherwise stated)

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

10 Other equity

| | As at March 31, 2025 | As at March 31, 2024 |
|--|----------------------|----------------------|
| Equity component of convertible preference shares | - | - |
| | - | - |
| Share premium | | |
| Preference premium | - | - |
| Equity premium | 4,369 | 793 |
| | 4,369 | 793 |
| Other reserves | | |
| Debenture Redemption Reserve | - | - |
| Capital Redemption Reserve | - | - |
| Preference Share Capital, Redemption Premium Reserve | - | - |
| Capital Reserve | - | - |
| | - | - |
| Retained earnings | | |
| Opening Balance (Restated) | 3,001 | 2,412 |
| Add : Profit for the year | 1,175 | 589 |
| Less : Dividend Declared/Distributed | (25) | - |
| Less : Reassessment of Prior Period Deferred Tax Effects | (19) | - |
| Less: Bonus Issue | - | - |
| Less: Issue related expense | (13) | - |
| Closing balance | 4,120 | 3,001 |
| Money received against Share Warrants & Other Adjustments | 842 | 70.43 |
| Other comprehensive income | | |
| Opening Balance (Restated) | (7) | (10) |
| Acturial Gain on Gratuity | (20) | 3 |

Notes to Standalone Financial

for the year ended March 31, 2025

(All amounts in rupees in Lakhs , unless otherwise stated)

| | As at March 31, 2025 | As at March 31, 2024 |
|-------------------------------|-------------------------|-------------------------|
| Fair Valuation of Investments | | |
| Closing balance | (27) | (7) |

11 Borrowings

| | As at March 31, 2025 | As at March 31, 2024 |
|--|-------------------------|-------------------------|
| Long term borrowings | | |
| Secured – Term loans from banks | 377 | 361 |
| Unsecured-Rupee Loan from Related Parties | 22 | 75 |
| Unsecured- Loan from Others | 29 | - |
| | 429 | 436 |
| Short term borrowings | | |
| Current maturities of long term debt | 186 | 68 |
| Secured Loans repayable on demand from banks | 1,194 | 927 |
| Unsecured Other loans and advances | - | - |
| | 1,380 | 995 |
| Total borrowings | 1,808 | 1,431 |

| Maturity Profile of Long Term Borrow-ings | 2027-2030 | 2026-2027 | 2025-26 | Total |
|---|-----------|-----------|---------|-------|
| Unsecured-Rupee Loan from Related Parties | 22 | - | - | 22 |
| Secured – Term loans from banks | 217 | 160 | - | 377 |

Note: Above borrowings includes secured borrowing as mentioned below:

ICICI Bank Limited (MG Hector) @8.20%

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

Kotak Mahindra Prime Ltd.(Maruti Ertiga) @9.00%

Secured Against Maruti Ertiga, having monthly installment of Rs. 19,305.00

Kotak Mahindra Prime Ltd.(Bolero) @9.30%

Secured Against Bolero, having monthly installment of Rs. 35,159.00

Kotak Mahindra CC

Secured against Director’s Property plus hypothication on current assets of both Current and Future

Notes to Standalone Financial

for the year ended March 31, 2025

(All amounts in rupees in Lakhs , unless otherwise stated)

| |
|---|
| 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 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, 2025 | As at March 31, 2024 |
|-----------------------------------|-------------------------|-------------------------|
| Non-current | | |
| Lease Liability – Office Building | 21 | 31 |
| | 21 | 31 |
| Current | | |
| Lease Liability – Office Building | 7 | 6 |
| | 7 | 6 |
| Total Lease Liability | 28 | 36 |

13 Trade payables

| | As at March 31, 2025 | 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 | 2,301 | 1,949 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 747 | 1,345 |
| | 3,048 | 3,294 |

Notes:

Notes to Standalone Financial

for the year ended March 31, 2025

(All amounts in rupees in Lakhs , unless otherwise stated)

(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, 2025

| Sr. No. | Particulars | Outstanding for following periods from due date of Payment | | | | | Total |
|---------|------------------------|--|------------------|-----------|------------|-------------------|--------------|
| | | Not Due | Less than 1 year | 1-2 years | 2-3 Years | More than 3 years | |
| 1 | MSME | - | 1,991 | 2 | 248 | 60 | 2,301 |
| 2 | Others | - | 582 | 5 | 9 | 152 | 747 |
| 3 | Disputed dues - MSME | - | | | | | - |
| 4 | Disputed dues - Others | - | | | | | - |
| | Total | - | 2,572 | 7 | 257 | 212 | 3,048 |

Trade and other payable ageing as on March 31, 2024

| Sr No | Particulars | Outstanding for following periods from due date of Payment | | | | | Total |
|-------|------------------------|--|------------------|------------|------------|-------------------|--------------|
| | | Not Due | Less than 1 year | 1-2 years | 2-3 Years | More than 3 years | |
| 1 | MSME | - | 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 |

14 Other financial Liabilities

| | As at March 31, 2025 | As at March 31, 2024 |
|--|----------------------|----------------------|
| Non-current | | |
| Financial liabilities carried at amortized cost | - | - |
| | - | - |
| Current | | |
| Financial liabilities carried at amortized cost | | |
| Advance for Site Expense | 7 | 15 |
| Salary Payable | 47 | 46 |
| Unpaid Bonus | 0 | 0 |
| Other Payables | 0 | - |
| | 54 | 61 |
| Total Financial Liabilities | 54 | 61 |

Notes to Standalone Financial

for the year ended March 31, 2025

(All amounts in rupees in Lakhs , unless otherwise stated)

15 Provisions

| | As at March 31, 2025 | As at March 31, 2024 |
|---------------------------------------|----------------------|----------------------|
| Non-current | | |
| Provision for Employee Benefit | | |
| Gratuity | 32 | 29 |
| Provision for Others | - | - |
| | 32 | 29 |
| Current | | |
| Provision for Employee Benefit | | |
| Gratuity | 29 | 24 |
| Provision for Others | 8 | 6 |
| | 37 | 30 |

16 Other current liability

| | As at March 31, 2025 | As at March 31, 2024 |
|------------------------|----------------------|----------------------|
| Current | | |
| Advance from Customer | 232 | 1 |
| Statutory dues payable | 167 | 56 |
| Security Deposits | 445 | 289 |
| Others | 49 | 225 |
| | 893 | 572 |

17 Tax Liabilities

| | As at March 31, 2025 | As at March 31, 2024 |
|--|----------------------|----------------------|
| Current Tax Liability | | |
| Current Tax Liability | 391 | 174 |
| | 391 | 174 |
| Deferred Tax (Liability)/ Asset | | |
| Deferred tax Asset | 43 | 41 |
| Less : MAT Credit Entitilment | - | - |
| | 43 | 41 |

Notes to Standalone Financial

for the year ended March 31, 2025

(All amounts in rupees in Lakhs , unless otherwise stated)

18 Revenue from operations

| | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|-------------------------|--------------------------------------|--------------------------------------|
| Sale of Product: | | |
| Gross Sales | 14,130 | 9,372 |
| Less: Branch Transfer | 240 | 314 |
| Net Sales | 13,890 | 9,057 |
| Sale of Services | 2,995 | 691 |
| | 16,884 | 9,749 |

19 Other Income

| | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|--------------------------------|--------------------------------------|--------------------------------------|
| Interest Income | 69 | 64 |
| Creditors Written Off | 142 | 52 |
| Profit on Sale of Fixed Assets | 0 | - |
| Royalty Fees | 16 | - |
| Others | 17 | 23 |
| | 243 | 140 |

20 Purchase of Stock in Trade

| | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|------------------------|--------------------------------------|--------------------------------------|
| Gross Purchases | 14,986 | 8,687 |
| Less: Branch Transfer | 240 | 314 |
| Net Purchase | 14,746 | 8,372 |
| Transportation Expense | 57 | 74 |
| Works Contract | - | 27 |
| | 14,803 | 8,473 |

Notes to Standalone Financial

for the year ended March 31, 2025

(All amounts in rupees in Lakhs , unless otherwise stated)

21 Change in Inventories of work in progress and finished goods

| | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|--------------------------|--------------------------------------|--------------------------------------|
| Opening Inventory | | |
| Finished Goods | 4,080 | 3,464 |
| Closing Inventory | | |
| Finished Goods | 4,780 | 4,080 |
| | -700 | -616 |

22 Employee benefit expense

| | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|--------------------------------------|--------------------------------------|
| Salaries and wages | 383 | 349 |
| Staff welfare expenses | 7 | - |
| Contribution to provident and other funds | 2 | 2 |
| | 392 | 351 |

23 Finance costs

| | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|-----------------------|--------------------------------------|--------------------------------------|
| Interest expense | 253 | 292 |
| Other borrowing costs | 85 | 149 |
| | 338 | 441 |

24 Other Expense

| | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|----------------------------|--------------------------------------|--------------------------------------|
| Administrative expenses | 7 | 31 |
| Advertisement Expense | 5 | 0 |
| Auditors' Remuneration | 2 | 1 |
| Balance Written off | 95 | 1 |
| Business Promotion Expense | 39 | 10 |
| Consultancy fees | - | 5 |

Notes to Standalone Financial

for the year ended March 31, 2025

(All amounts in rupees in Lakhs , unless otherwise stated)

| | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---------------------------------|--------------------------------------|--------------------------------------|
| Conveyance expenses | 1 | 2 |
| Freight outward | 17 | 1 |
| Insurance | 46 | 34 |
| Legal Expenses | 25 | 51 |
| Maintenance Expense | 8 | 5 |
| Miscellaneous expenses | 79 | 79 |
| Office Expense | 16 | 13 |
| Power and fuel | 7 | 11 |
| Professional fees | 170 | 81 |
| Rates and taxes | 15 | 1 |
| Rent | 27 | 31 |
| Repairs and Maintenance Expense | 6 | 3 |
| Selling & Distribution Expenses | 4 | 1 |
| Stationary and Printing Expense | 4 | 6 |
| Tea and Refreshment Expense | 19 | 14 |
| Telephone expenses | 1 | 1 |
| Travelling Expenses | 45 | 36 |
| Donation | 2 | 15 |
| CSR Expense | 11 | - |
| Other Expenses | 24 | 10 |
| | 674 | 444 |

25 Tax expense/(credit)

a) Profit and loss section

| | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|--------------------------------------|--------------------------------------|
| Current income tax: | | |
| Current income tax charge | 441 | 183 |
| Deferred tax: | - | - |
| Relating to origination and reversal of temporary differences | -21 | 1 |
| Tax expense reported in the Statement of profit and loss | 420 | 184 |

Notes to Standalone Financial

for the year ended March 31, 2025

(All amounts in rupees in Lakhs , unless otherwise stated)

b) Balance sheet section

| | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|-------------------------|--------------------------------------|--------------------------------------|
| Current Tax liabilities | 391 | 174 |
| | 391 | 174 |

26 Auditors' Remuneration

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|-------------------------------|-------------------------|-------------------------|
| Payments to auditor as | | |
| - Auditor | 2 | 1 |
| - for taxation matters | - | - |
| - for internal audit | - | - |
| Total | 2 | 1 |

27 Contingent liabilities & capital commitment not provided for

27.1 Contingencies

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|--|-------------------------|-------------------------|
| A) Claims against the company not acknowledged as debts: | | |
| (i) Income tax litigations | 21 | - |
| (ii) Goods and service tax litigations | 587 | - |
| (iii) Bank Guarantee to Kotak Mahindra Bank Ltd. | 843 | 892.46 |
| (iv) Bank Guarantee to Axis Bank Ltd | 1,749 | 1,299.70 |

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.

Notes to Standalone Financial

for the year ended March 31, 2025

(All amounts in rupees in Lakhs , unless otherwise stated)

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

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|--|-------------------------|-------------------------|
| Profit/(Loss) after tax (A) | 1,155 | 592 |
| Nominal value of equity share (Amount in Rs.) | 10 | 10 |
| Weighted average number of equity shares outstanding during the year (B) | 175 | 126 |
| Weighted average number of equity shares (including dilutive shares) outstanding during the year (C) | 148 | 126 |
| Earnings Per Share (Rs.) – Basic (Face Value of Rs. 10 per share) [(A)/(B)] | 6.61 | 4.69 |
| Earnings Per Share (Rs.) – Diluted (Face Value of Rs. 10 per share) [(A)/(C)] | 7.80 | 4.69 |

29 Employee Benefits

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

Defined Contribution Plan

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

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

Defined Benefit Plan

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

i Reconciliation of defined benefit obligation:

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|-------------------------|-------------------------|
| Opening Defined Benefit Obligation | 52 | 56 |
| Transfer in/(out) obligation | - | - |
| Current service cost | 3 | 4 |
| Interest cost | 3 | 3 |
| Components of actuarial gain/losses on obligations: | - | - |
| Due to Change in financial assumptions | 2 | 0 |
| Due to change in demographic assumption | - | - |
| Due to experience adjustments | 19 | (4) |
| Past service cost | - | - |

Notes to Standalone Financial

for the year ended March 31, 2025

(All amounts in rupees in Lakhs , unless otherwise stated)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|--|-------------------------|-------------------------|
| Loss (gain) on curtailments | - | - |
| Liabilities extinguished on settlements | - | - |
| Liabilities assumed in an amalgamation in the nature of purchase | - | - |
| Exchange differences on foreign plans | - | - |
| Benefit paid from fund | - | - |
| Benefits paid by company | (17) | (7) |
| Total | 61 | 52 |

ii Reconciliation of Plan Assets:

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|-------------------------|-------------------------|
| Opening value of plan assets | - | - |
| Transfer in/(out) plan assets | - | - |
| Expenses deducted from assets | - | - |
| Interest Income | - | - |
| Return on plan assets excluding amounts included in interest income | - | - |
| Assets distributed on settlements | - | - |
| Contributions by Employer | - | - |
| Contributions by Employee | - | - |
| Exchange differences on foreign plans | - | - |
| Benefits paid | - | - |
| Total | - | - |

iii Reconciliation of net defined benefit liability:

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|--|-------------------------|-------------------------|
| Net opening provision in books of accounts | 52 | 56 |
| Transfer in/(out) obligation | - | - |
| Transfer (in)/out plan assets | - | - |
| Employee Benefit Expense as per 3.2 | 6 | 7 |
| Amounts recognized in Other Comprehensive (Income)/Expense | 20 | (3) |
| | 78 | 59 |
| Benefits paid by the Company | (17) | (7) |
| Contributions to plan assets | - | - |
| Total | 61 | 52 |

Notes to Standalone Financial

for the year ended March 31, 2025

(All amounts in rupees in Lakhs , unless otherwise stated)

iv Funded status of the plan:

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|-------------------------|-------------------------|
| Present value of unfunded obligations | 61 | 52 |
| Present value of funded obligations | - | - |
| Fair value of plan assets | - | - |
| Net Defined Benefit Liability/(Assets) | 61 | 52 |

v Composition of the plan assets

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|-----------------------------------|-------------------------|-------------------------|
| 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, 2025 | As at March 31, 2024 |
|-----------------------------------|-------------------------|-------------------------|
| Defined Benefit Obligation | | |
| Current Liability | 29 | 24 |
| Non-Current Liability | 32 | 29 |
| | 61 | 52 |
| Fair Value Of Plan Assets | - | - |
| Effect of Assets Ceiling if any | - | - |
| Total | 61 | 52 |

Notes to Standalone Financial

for the year ended March 31, 2025

(All amounts in rupees in Lakhs , unless otherwise stated)

vii Profit and loss account for the period

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|-------------------------|-------------------------|
| Service cost: | | |
| Current service cost | 3 | 4 |
| Past service cost | - | - |
| Loss/(Gain) on curtailments and settlement | - | - |
| Net interest cost | 3 | 3 |
| Total included in 'Employee Benefit Expenses/(Income)' | 6 | 7 |

viii Other Comprehensive Income for the period

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|-------------------------|-------------------------|
| Components of actuarial gain/losses on obligations: | | |
| Due to Change in financial assumptions | 2 | 0 |
| Due to change in demographic assumption | - | - |
| Due to experience adjustments | 19 | -4 |
| Return on plan assets excluding amounts included in interest income | - | - |
| Amounts recognized in Other Comprehensive (Income)/Expense | 20 | -3 |

ix Total Cost Recognized in Statement of Profit or Loss :

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|----------------------------|-------------------------|-------------------------|
| Employee Benefit Expense | 6 | 7 |
| Other Comprehensive Income | 20 | -3 |
| Total | 26 | 4 |

x Expected cashflows based on past service liability:

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|----------------------------|-------------------------|-------------------------|
| Year 1 Cashflow | 29 | 24 |
| Year 2 Cashflow | 2 | 2 |
| Year 3 Cashflow | 2 | 2 |
| Year 4 Cashflow | 3 | 2 |
| Year 5 Cashflow | 2 | 2 |
| Year 6 to Year 10 Cashflow | 12 | 16 |
| Total | 51 | 48 |

Notes to Standalone Financial

for the year ended March 31, 2025

(All amounts in rupees in Lakhs , unless otherwise stated)

xi Sensitivity of key assumptions:

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|-------------------------|-------------------------|
| Discount rate Sensitivity | | |
| Increase by 0.5% | 59 | 51 |
| (% change) | -2.41% | -2.56% |
| Decrease by 0.5% | 62 | 54 |
| (% change) | 2.57% | 2.74% |
| Salary growth rate Sensitivity | | |
| Increase by 0.5% | 61 | 53 |
| (% change) | 0.95% | 1.46% |
| Decrease by 0.5% | 60 | 52 |
| (% change) | -1.01% | -1.41% |
| Withdrawal rate (W.R.) Sensitivity | | |
| W.R. x 110% | 61 | 53 |
| (% change) | 0.60% | 0.55% |
| W.R. x 90% | 61 | 52 |
| (% change) | -0.62% | -0.57% |
| Total | 366 | 314 |

xii Financial assumptions:

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|--------------------|---|---|
| Discount Rate | 6.60% p.a. | 7.20% 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.

Notes to Standalone Financial

for the year ended March 31, 2025

(All amounts in rupees in Lakhs , unless otherwise stated)

30 Corporate social responsibility (CSR) expenditure

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|--|---|---|
| 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) | 11.21 | - |
| b) Amount approved by the board to be spent during the year | 11.26 | - |
| c) Amount spent during the year: | | |
| i) Construction/acquisition of asset | - | - |
| ii) On purposes other than (i) above | 11.26 | - |
| d) Shortfall at the end of the year | - | - |
| e) Total of previous years shortfall | Not Applicable | Not Applicable |
| f) Reason for shortfall | Not Applicable | Not Applicable |
| g) Nature of CSR activities | Contribution to charitable trust | Not Applicable |
| h) 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 |

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, 2025 |
|---|---|
| Balance as at April 01, 2024 | - |
| Amount deposited in a specified fund of schedule VII of the Act within 6 months | - |
| Amount required to be spent during the year | 11.21 |
| Amount spent during the year | 11.26 |
| Balance unspent / (excess) as at March 31, 2025 | -0.05 |

| 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 | - |

Notes to Standalone Financial

for the year ended March 31, 2025

(All amounts in rupees in Lakhs , unless otherwise stated)

Note:

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

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

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

Accordingly, the disclosure in respect of the amounts payable to such Enterprises as at March 31, 2025 has been made in the Financial Statements based on information received and available with the Company. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company has not received any claim for interest from any Supplier as at the Balance Sheet date.

The details as required by MSMED Act are given below;

| Particulars | As at March 31, 2025 | 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; | 2,301 | 1,949 |
| Principal and interest amount: | | |
| Trade payable | 2,301 | - |
| 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.

Notes to Standalone Financial

for the year ended March 31, 2025

(All amounts in rupees in Lakhs , unless otherwise stated)

32 Related Party Disclosure

i List of Related Parties

| | Relationship |
|-----------------------------------|----------------------|
| Padmaraj Pillai | Managing Director |
| Padmavati Pillai | Director |
| Kavita Pillai | Director |
| Peaton Electrical Company Limited | Associates Concern |
| Power Solution | Associates Concern |
| Om Aryaman Infracon LLP | Associates Concern |
| Sriven Projects | Associates Concern |
| PIGL GEPL JV | Joint Venture |
| Shreekala Pillai | Relative of Director |

ii Related Party Transactions

| Particulars | Relationship | 31 March 2025 | 31 March 2024 |
|---|--------------------|---------------|---------------|
| Director's Remuneration | | | |
| - Padmaraj Pillai | Managing Director | 90 | 54 |
| - Padmavati Pillai | Director | 24 | 14 |
| - Kavita Pillai | Director | 27 | 16 |
| Loan Taken during the year | | | |
| - Padmaraj Pillai | Managing Director | 20 | 160 |
| - Padmavati Pillai | Director | - | 17 |
| - Kavita Pillai | Director | 36 | 8 |
| Loan Repaid during the year | | | |
| - Padmaraj Pillai | Managing Director | 49 | 132 |
| - Padmavati Pillai | Director | - | 17 |
| - Kavita Pillai | Director | 37 | 6 |
| Operational Activities | | | |
| (Purchase of goods and services) | | | |
| - Peaton Electrical Company Limited | Associates Concern | 2,084 | 1,911 |
| Advance Given | | | |
| " - Peaton Electrical Company Limited [Advance paid towards Right of Purchase Shares (See note below)]" | | | |

Notes to Standalone Financial

for the year ended March 31, 2025

(All amounts in rupees in Lakhs , unless otherwise stated)

| Particulars | Relationship | 31 March 2025 | 31 March 2024 |
|---|--------------------|---------------|---------------|
| - Padmaraj Pillai | Managing Director | 332 | - |
| Advance Paid/(Received) | | | |
| - Power Solution | Associates Concern | - | (13) |
| Office Rent, Electricity & Maintanace Expense | | | |
| - Om Aryaman Infracon LLP | Associates Concern | - | 1 |
| Sales | | | |
| - PIGL GEPL JV | Joint Venture | 747 | 518 |

iii Related Party Balances

| Particulars | Relationship | 31 March 2025 | 31 March 2024 |
|---|--------------------|---------------|---------------|
| Director's Remuneration | | | |
| - Padmaraj Pillai | Managing Director | 7 | 16 |
| - Padmavati Pillai | Director | 12 | 4 |
| - Kavita Pillai | Director | 3 | - |
| Loan | | | |
| - Shreekala Pillai | Director's Sisters | 7 | 7 |
| - Padmaraj Pillai | Managing Director | - | 29 |
| - Kavita Pillai | Director | - | 1 |
| Operational Activities | | | |
| (Purchase of goods and services) | | | |
| - Peaton Electrical Company Limited | Associates Concern | (713) | (713) |
| (Advance Paid against orders) | | | |
| - Peaton Electrical Company Limited | Associates Concern | (1,334) | - |
| Advance Given | | | |
| " - Peaton Electrical Company Limited [Advance paid towards Right of Purchase Shares (See note below)]" | | | |
| - Padmaraj Pillai | Managing Director | 332 | - |
| Office rent and Electricity | | | |
| - Om Aryaman Infracon LLP | Associates Concern | - | 3 |
| Rent Deposit | | | |
| - Om Aryaman Infracon LLP | Associates Concern | 1 | 1 |

Notes to Standalone Financial

for the year ended March 31, 2025

(All amounts in rupees in Lakhs , unless otherwise stated)

| Particulars | Relationship | 31 March 2025 | 31 March 2024 |
|-------------------------|--------------------|---------------|---------------|
| Sales (including Taxes) | | | |
| - Sriven Projects | Associates Concern | 22 | 22 |
| Sales | | | |
| - PIGL GEPL JV | Joint Venture | (671) | (219) |

Director's Remuneration/Salary includes Bonus.

Related Parties have been identified by the management.

Above figures are excluding fair value adjustments, if any.

Note* The amount disclosed under related party transactions with Mr. Padmraj Pillai pertains to a part payment made to him in connection with the contractual obligation undertaken by the Company to acquire control over Peaton Electrical Company Limited and make it a subsidiary in the financial year 2025-26. This payment does not constitute a loan or advance in the nature of loan falling under the purview of Section 185 or Section 186 of the Companies Act, 2013. The transaction is in the ordinary course of business and is in furtherance of a binding agreement aimed at strategic acquisition.

Regrouping

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

Note

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

33. Ratios to be disclosed

| Particulars | Numerator | Denominator | Ratio as at 31st March, 2025 | Ratio as at 31st March, 2024 | Variations |
|---------------------------------|--|---|------------------------------|------------------------------|------------|
| (a) Current Ratio | Current Assets | Current Liabilities | 2.41 | 1.68 | 43.49% |
| (b) Debt-Equity Ratio | Current borrowings + Non-Currenet Borrowings | Shareholder's Equity | 0.16 | 0.28 | -41.40% |
| (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 | 0.91 | 0.66 | 38.06% |
| (d) Return on Equity Ratio | Net Profits after taxes - Preference Dividend | Average Shareholder's Equity | 0.15 | 0.12 | 18.92% |
| (e) Inventory Turnover ratio | Cost of material consumed | Average Inventory | 3.34 | 2.25 | 48.76% |

Notes to Standalone Financial

for the year ended March 31, 2025

(All amounts in rupees in Lakhs , unless otherwise stated)

| Particulars | Numerator | Denominator | Ratio as at 31st March, 2025 | Ratio as at 31st March, 2024 | Variations |
|--------------------------------------|---|--|------------------------------|------------------------------|------------|
| (f) Trade Receivables Turnover Ratio | Net credit sales = Gross credit sales – sales return | Average Trade Receivable | 3.70 | 2.82 | 31.34% |
| (g) Trade Payables Turnover Ratio | Net credit purchases = Gross credit purchases – purchase return | Average Trade Payables | 4.67 | 3.03 | 54.29% |
| (h) Net capital turnover ratio | Net sales = Total sales – sales return | Average working capital = Current assets – Current liabilities | 2.06 | 2.80 | -26.37% |
| (i) Net profit ratio | Net Profit after tax | Net sales = Total sales – sales return | 0.07 | 0.06 | 15.19% |
| (j) Return on Capital employed | Earnings before interest and taxes | Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability+Lease Payments | 0.17 | 0.22 | -23.45% |
| (j) Return on Investment | Other income from Investment | Total average Investment | 2.64 | 2.39 | 10.61% |

Reasons for change more than 25% in above ratios

| Particulars | Reasons for % change from March 31, 2024 to March 31, 2025 |
|-----------------------------|---|
| Current Ratio | The current ratio has improved during the year, primarily on account of increased sales, which led to a corresponding rise in trade receivables. The growth in current assets outpaced the growth in current liabilities, resulting in a stronger short-term liquidity position. |
| Debt-Equity Ratio | The reduction in this ratio is attributable to the issuance of new equity shares at a premium, which led to a significant increase in the shareholders’ equity. As a result, the company’s reliance on debt financing decreased relative to its enhanced equity position, thereby improving financial leverage and stability |
| Debt Service Coverage Ratio | The improvement in the Debt Service Coverage Ratio is a result of higher earnings available for debt servicing, largely due to a substantial increase in net profit during the year. The enhanced earnings have strengthened the company’s ability to meet its debt obligations, indicating a healthier financial position and reduced risk of default compared to the previous year. |
| Inventory Turnover ratio | The increase in the ratio is mainly due to higher purchases during the year, though this was slightly reduced by an increase in average inventory. |

Notes to Standalone Financial

for the year ended March 31, 2025

| Particulars | Reasons for % change from March 31, 2024 to March 31, 2025 |
|----------------------------------|--|
| Trade Receivables turnover ratio | The increase in the this ratio is primarily attributable to a rise in sales during the year compared to the previous year. However, trade receivables did not increase proportionally with sales, indicating improved collection efficiency and better recovery from debtors. This suggests that the company has enhanced its credit management practices, resulting in faster conversion of receivables into cash and improved working capital performance. |
| Trade Payables turnover ratio | The increase in the this ratio is primarily driven by a rise in purchases during the year compared to the previous year. However, trade payables did not increase proportionally with purchases, indicating that the company has been making more timely repayments to its creditors. This reflects improved cash flow management and stronger creditor payment discipline, contributing to enhanced supplier relationships and operational efficiency. |

Independent Auditor’s Report

TO THE MEMBERS OF POWER & INSTRUMENTATION (GUJARAT) LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Power & Instrumentation (Gujarat) Limited (“the Company”) and its Joint Venture (Holding Company and its joint venture together referred to as “the Group”), which comprise the Balance Sheet as at March 31, 2025, 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, 2025 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.

Independent Auditor’s Report

| Key audit matters | Auditor’s Response |
|---|--|
| 1.Revenue Recognition for Construction contracts | |
| <p>The Company generates significant revenue from contracts and long-term agreements. Revenue from these contracts is recognized over the period of time in accordance with the requirements of Ind AS 115, Revenue from Contracts with Customers. For majority of its contracts, the Company recognizes revenue and profit on the stage of completion based on the proportion of contract costs incurred for the work 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.</p> <p>There are various areas involving complexities, judgements and estimates involved in accounting for revenue recognized on “over the time” basis.</p> <p>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.</p> <p>Refer Note No. 1.3 (vii) of the consolidated financial statements</p> | <p>Our revenue testing included both testing of the Company’s internal controls as well as substantive audit procedures targeted at selected major long-term projects. Our audit procedures included the following:</p> <ul style="list-style-type: none">• 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 time-lines. |
| Other Matter (OM) | Other Information |
| <p>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.</p> <p>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.</p> <p>Our opinion is not modified in respect of this matter.</p> | <p>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.</p> <p>Our opinion on the financial statement does not cover the other information and we do not express any form of assurance conclusion thereon.</p> <p>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</p> |

Independent Auditor’s Report

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

Independent Auditor’s Report

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

- 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.
- 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.
- 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.
- In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
- On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors of the company is disqualified as on March 31, 2025 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”.

- 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

Independent Auditor's Report

the provisions of section 197 of the Act.

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

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

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

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

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

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

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

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

v. The final dividend paid by the Company during the year of Rs. 25,26,780/-, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend

vi. 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, 2025 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. Further, the audit trail for the prior financial year has been preserved by the Company as per the statutory requirements for record retention.

2. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Company is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

3. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report)

Independent Auditor's Report

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

For M A A K & Associates
(Chartered Accountants).
UDIN: 25133926BMJGYS3160
FRN: 135024W

Marmik G. Shah
Partner
M. No.: 133926

Date: 29/05/2025
Place: Ahmedabad

Annexure A to the Independent Auditor’s Report

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

We have audited the internal financial controls over financial reporting of **POWER & INSTRUMENTATION (GUJARAT) LIMITED** (“the Company”) as of March 31, 2025 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

Annexure A to the Independent Auditor’s Report

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, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For M A A K & Associates
(Chartered Accountants)
UDIN: 25133926BMJGYS3160
FRN : 135024W

Marmik G. Shah
Partner
M. No.: 133926

Date: 29/05/2025
Place: Ahmedabad

Consolidated Balance Sheet

as at March 31,2025

(All amounts in rupees in Lakhs , unless otherwise stated)

| Particulars | Notes | As at March 31,2025 | As at March 31, 2024 |
|--|-------|------------------------|-------------------------|
| Assets | | | |
| Non-current assets | | | |
| (a) Property, plant and equipment | 2 | 49 | 45 |
| (b) Right of use assets | 2 | 16 | 25 |
| (c) Capital work-in-progress | 2 | 58 | 58 |
| (d) Non-current Financial assets | | | |
| (i) Investments | 3 | 37 | 33 |
| (ii) Trade receivables | 4 | - | - |
| (ii) Other non-current financial assets | 5 | 3,159 | 1,944 |
| (e) Deferred tax asset (net) | 17 | 43 | 41 |
| (f) Other non-current assets | 6 | - | - |
| | | 3,363 | 2,145 |
| Current assets | | | |
| (a) Inventories | 7 | 4,780 | 4,080 |
| (b) Financial assets | | | |
| (i) Investments | 3 | - | - |
| (ii) Trade receivables | 4 | 6,039 | 3,067 |
| (iii) Cash and cash equivalents | 8 | 35 | 36 |
| (iv) Bank balance other than cash and cash equivalents | 8 | - | - |
| (v) Other financial assets | 5 | 384 | 58 |
| (c) Current tax assets (net) | | - | - |
| (d) Other current assets | 6 | 2,748 | 1,361 |
| | | 13,986 | 8,601 |
| Total assets | | 17,349 | 10,747 |
| Equity and liabilities | | | |
| Equity | | | |
| (a) Equity share capital | 9 | 1,748 | 1,263 |
| (b) Other equity | 10 | 9,309 | 3,859 |
| Total equity | | 11,057 | 5,123 |
| Liabilities | | | |
| Non-current liabilities | | | |
| (a) Financial liabilities | | | |

Consolidated Balance Sheet

as at March 31,2025

(All amounts in rupees in Lakhs , unless otherwise stated)

| Particulars | Notes | As at March 31,2025 | As at March 31, 2024 |
|---|-------|------------------------|-------------------------|
| (i) Borrowings | 11 | 429 | 436 |
| (ia) Lease liability | 12 | 21 | 31 |
| (ii) Trade payables | 13 | - | - |
| (iii) Other non-current financial Liabilities | 14 | - | - |
| (b) Provisions | 15 | 32 | 29 |
| | | 481 | 495 |
| Current liabilities | | | |
| (a) Financial liabilities | | | |
| (i) Borrowings | 11 | 1,380 | 995 |
| (ia) Lease liability | 12 | 7 | 6 |
| (ii) Trade payables | 13 | 3,048 | 3,294 |
| (iii) Other financial liabilities | 14 | 54 | 61 |
| (b) Provisions | 15 | 37 | 30 |
| (c) Other current liabilities | 16 | 893 | 572 |
| (d) Current tax liabilities (net) | 17 | 391 | 174 |
| | | 5,810 | 5,129 |
| Total liabilities | | 6,292 | 5,624 |
| Total equity and liabilities | | 17,349 | 10,747 |

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

CA Marmik shah
Partner
Membership No. : 133926

Date: 29 May, 2025
Place : Ahmedabad
UDIN : 25133926BMJGZA7478

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

PADMARAJ P PILLAI
Managing Director
DIN:00647590

ROHIT MAHESHWARI
Chief Financial Officer
PAN-CLKPM9297E

Place: AHMEDABAD
Date: 29 May, 2025

KAVITA P PILLAI
Director
DIN:07731925

MAUNISH GANDHI
Company Secretary
(M. No.: A48832)

Consolidated Statement of Profit and Loss

for the year ended on March 31, 2025

(All amounts in rupees in Lakhs , unless otherwise stated)

| Particulars | Notes | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|--|-----------|--------------------------------------|--------------------------------------|
| Income | | | |
| Revenue from operations | 18 | 16,884 | 9,749 |
| Other Income | 19 | 243 | 140 |
| Total income | | 17,128 | 9,889 |
| Expenses | | | |
| Cost of material consumed | | - | - |
| Purchases of stock in trade | 20 | 14,803 | 8,473 |
| Changes in inventories of finished goods, Stock-in-Trade and work in progress | 21 | -700 | -616 |
| Employee benefit expenses | 22 | 392 | 351 |
| Depreciation and amortization expense | 2 | 25 | 22 |
| Finance costs | 23 | 338 | 441 |
| Other Expense | 24 | 674 | 444 |
| Total expense | | 15,533 | 9,116 |
| Profit before exceptional items and tax | | 1,595 | 773 |
| Exceptional items | | - | - |
| Profit before tax | | 1,595 | 773 |
| Tax expense/(credit) | 25 | | |
| Current Tax | | 441 | 183 |
| Deferred tax expense | | -21 | 1 |
| Total tax expense | | 420 | 184 |
| Profit for the period/year | | 1,175 | 589 |
| Profit for the period/year | | 1,175 | 589 |
| Profit / (Loss) for the period of PIGL- GEPL (JV) | | 1 | 1 |
| Total Profit / (Loss) for the period | | 1,176 | 590 |
| Other comprehensive income | | | |
| Other comprehensive income not to be reclassified to profit or loss in subsequent periods | | | |
| Remeasurement of defined employee benefit plans | | -20 | 3 |
| Income Tax effect | | - | - |
| Other comprehensive Income for the period/year | | -20 | 3 |
| Total comprehensive Income for the period/year | | 1,156 | 593 |
| Earnings Per Equity Share | | | |
| Basic (Face Value of Rs. 10 per share) | 28 | 6.61 | 4.70 |
| Diluted (Face Value of Rs. 10 per share) | 28 | 7.81 | 4.70 |

The accompanying notes form an integral part of financials statements

For, **MAAK and Associates**
Firm Registration 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
ManagingDirector
DIN:00647590

KAVITA P PILLAI
Director
DIN:07731925

Date: 29 May, 2025
Place : Ahmedabad
UDIN : 25133926BMJGZA7478

ROHIT MAHESHWARI
Chief Financial Officer
PAN-CLKPM9297E

MAUNISH GANDHI
Company Secretary
(M. No.: A48832)

Place: AHMEDABAD
Date: 29 May, 2025

Statement of Cash Flows

for the year ended on March 31, 2025

(All amounts in rupees in Lakhs , unless otherwise stated)

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|--------------------------------------|--------------------------------------|
| Cash flow from operating activites | | |
| Net profit before tax | 1,595 | 773 |
| Finance Income | (63) | (46) |
| Ind AS adjustments | (44) | (23) |
| Balance written off | 2 | - |
| Depreciation | 19 | 22 |
| Prior Period Depreciation | 5 | - |
| Profit on sales of FA | (0) | - |
| Operating profit before working capital changes | 1,514 | 727 |
| Adjustments for:- Movements in working capital : | | |
| (Increase)/ decrease in Current Asset | (5,475) | (64) |
| Increase / (Decrease) in other current liabilities | 45 | 280 |
| Cash generated from operations | (3,915) | 942 |
| Income tax paid | (74) | (94) |
| Net cash inflow/(outflow) from operating activities | (3,989) | 848 |
| Cash flow from investing activities | | |
| Purchase of Property, Plant and Equipment | (31) | (12) |
| Sale of Property, Plant and Equipment | 3 | - |
| Increase in Asset Deposits | (1,110) | - |
| Increase in Loans & Advances | - | 51 |
| Increase in Investment | (2,886) | (851) |
| Redemption of Investment | 2,778 | 750 |
| Finance Income | 63 | 46 |
| Net cash inflow / (outflow) from investing activities | - | - |
| Cash inflow/(outflow) from financing activities | (1,184) | (16) |
| Repayment of borrowings | (34,226) | (820) |
| Proceeds from Borrowings | 34,603 | - |
| Dividend Paid | (25) | - |
| Share Issue Expense | (13) | - |
| Securities Premium received | 3,576 | - |
| Proceeds from issue of share warrant | 772 | - |
| Proceeds from issue of share capital | 485 | - |
| Net cash inflow / (outflow) used in financing activities | 5,172 | (820) |
| Net cash inflow / (outflow) | (2) | 12 |
| Net changes in cash and cash equivalents | (2) | 12 |
| Opening Cash and cash equivalents | 36 | 24 |
| Closing Cash and cash equivalents | 34 | 36 |

For, **MAAK and Associates**
Firm Registration 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
ManagingDirector
DIN:00647590

KAVITA P PILLAI
Director
DIN:07731925

Date: 29 May, 2025
Place : Ahmedabad
UDIN : 25133926BMJGZA7478

ROHIT MAHESHWARI
Chief Financial Officer
PAN-CLKPM9297E

MAUNISH GANDHI
Company Secretary
(M. No.: A48832)

Place: AHMEDABAD
Date: 29 May, 2025

Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

(All amounts in rupees in Lakhs , unless otherwise stated)

| 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, 2024 | 1,263 | - | 793 | 3,002 | - | (7) | 71 | 3,859 |
| Share issue during the year | 485 | - | 3,576 | (13) | - | - | 772 | 4,335 |
| Profit for the year | - | - | - | 1,176 | - | (20) | - | 1,156 |
| Other comprehensive income | - | - | - | - | - | - | - | - |
| Transfer to Retined Earnings | - | - | - | - | - | - | - | - |
| Dividend Distributed | - | - | - | (25) | - | - | - | (25) |
| Other adjustments | - | - | - | (19) | - | - | 3 | (16) |
| Balance as at March 31, 2025 | 1,748 | - | 4,369 | 4,121 | - | (27) | 846 | 9,309 |
| Balance as at March 31, 2024 | 1,263 | - | 793 | 3,002 | - | (7) | 71 | 3,859 |

The accompanying notes form an integral part of financials statements

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

CA Marmik shah
Partner
Membership No. : 133926

Date: 29 May, 2025
Place : Ahmedabad
UDIN : 25133926BMJGZA7478

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

PADMARAJ P PILLAI
ManagingDirector
DIN:00647590

KAVITA P PILLAI
Director
DIN:07731925

ROHIT MAHESHWARI
Chief Financial Officer
PAN-CLKPM9297E

Place: AHMEDABAD
Date: 29 May, 2025

MAUNISH GANDHI
Company Secretary
(M. No.: A48832)

Notes to Consolidated Financial

for the year ended March 31, 2025

1 CORPORATE INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

1.1 Corporate Information

The consolidated financial statements comprise of financial statements of Power & Instrumentation (Gujarat) Limited for the year ended March 31, 2025. 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 & NSE,, 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 29,2025.

1.2 Basis of preparation

i Statement of Compliance with IND AS

The consolidated financial statements for the year ended March 31,2025 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.

ii Accounting Convention and Basis of measurement

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

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

iii Use of estimates and judgments

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of

accounting policies and the reported amounts of assets, liabilities, income and expenses. These estimates and associated assumptions are based on historical experiences and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

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

i) Depreciation and amortization

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

ii) Provision and contingencies

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

iii) Fair valuation

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

iv Functional and presentation currency:

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

v Current and noncurrent classification

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

Notes to Consolidated Financial

for the year ended March 31, 2025

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

Notes to Consolidated Financial

for the year ended March 31, 2025

- 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.

Notes to Consolidated Financial

for the year ended March 31, 2025

| | |
|--|---|
| <p>iii Inventories</p> <p>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.</p> | <p>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.</p> |
| <p>iv Impairment of non-financial assets</p> <p>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</p> | <p>v Cash & Cash Equivalents</p> <p>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.</p> <p>vi Leases</p> <p>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.</p> <p>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.</p> <ul style="list-style-type: none"> - 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. |

Notes to Consolidated Financial

for the year ended March 31, 2025

| | |
|--|--|
| <p>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.</p> <p>Company as a Lessee:</p> <p>Company recognizes a right-of-use asset and a lease liability at the lease commencement date</p> <p><u>Right-Of-Use Asset (ROU):</u></p> <p>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.</p> <p>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</p> <p>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.</p> <p><u>Lease liability:</u></p> <p>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</p> | <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>Right-of-use asset is presented under "Property Plant and Equipment" and lease liabilities are presented under "Financial liabilities" in the balance sheet.</p> <p>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.</p> |
|--|--|

Notes to Consolidated Financial

for the year ended March 31, 2025

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|---|---|
| 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. | 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. |
| 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 | |
| | viii Employee Benefit Expenses |
| | <u>Short Term Employee Benefits</u> |
| | 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 |
| | <u>Defined Contribution Plan</u> |
| | 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. |
| | <u>Defined Benefit Plan</u> |
| | 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. |
| | <u>Re-measurement</u> |
| | Remeasurement of net defined benefit liability, which comprises actuarial gains and losses and the return on plan assets (excluding interest) and the effect of the asset ceiling (if any excluding interest), are recognized immediately in other comprehensive income. |
| | ix Foreign Exchange Transactions |
| | Company has not made any foreign transaction during the year. |
| | x Finance Cost |
| | Borrowing Costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A Qualifying asset is one that |

Notes to Consolidated Financial

for the year ended March 31, 2025

| | | |
|--|--|--|
| | 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. | <u>Contingent Liability</u> |
| | | 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. |
| | xi Taxes on Income | <u>Contingent Assets</u> |
| | 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. | 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. |
| | <u>Current tax</u> | |
| | 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. | xiii Earning per share |
| | <u>Deferred tax</u> | 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. |
| | 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. | 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. |
| | xii Provisions, contingent liabilities and contingent assets | XIV Security Deposits |
| | <u>Provisions</u> | Security deposits assets are the moneys hold by the debtors for the performance guarantee as the same are part of the amount receivable from debtors only, they have been shown as book value only and not at fair value. Similarly in case of security deposit liability company has hold the amount for performance guarantee and the same being part of the amount payable to creditors only the same have been booked at book value only. |
| | 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. | |

Notes to Consolidated Financial

for the year ended March 31, 2025

| | |
|--|---|
| XV Regrouping | |
| Previous Year Figures have been regrouped/ rearranged wherever necessary to correspond with the current year's classifications/ disclosures. | |
| Additional Regulatory Information: | |
| I Title deeds of Immovable Properties not held in name of the company | VIII The Company has compiled with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules, 2017. |
| There are no instance of immovable property in which the immovable property is jointly held with others. | IX The company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign Entities (internedlarles), with the understanding that the intermediary shall; |
| II The Company has not revalued it's Property, Plant and Equipment during the year ended on 31st March 2025. | a) 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 |
| III The company has not granted Loans and Advances in the nature of loans to promoters, Directors, KMPs and the related parties either severally or jointly with any other person that are repayable on demand or without specifying any terms or period of employment. | b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries. |
| IV The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property. | X The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall; |
| V The Company has not been declared as a willful defaulter by any lender who has powers to declare a company as a willful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved. | a) 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 |
| VI The Company does not have any transactions with struck-off companies. | b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries. |
| VII The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period. | XI The Company does not have any transactions which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). |
| | XII The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year. |

Notes to Consolidated Financial

for the year ended March 31, 2025

XIII a) Intangible Assets under Development

| Particulars | Intangible Assets Under Development | | | | |
|--------------------------|-------------------------------------|-----------|-----------|----------|-------|
| | <1 Year | 1-2 Years | 2-3 Years | >3 Years | Total |
| Intangible | | | | | |
| Assets Under Development | - | - | - | - | - |

b) Intangible Assets under Development whose completion is overdue or has exceeded its cost compared to its original plan

| Particulars | Intangible Assets Under Development | | | | |
|--------------------------------------|-------------------------------------|-----------|-----------|----------|-------|
| | <1 Year | 1-2 Years | 2-3 Years | >3 Years | Total |
| Intangible Assets Under De-velopment | - | - | - | - | - |

XIV There are no foreign exchange earnings and outgo during the year.

XV The information as required to be disclosed pursuant under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) has been determined to the extent such parties have been identified based on the information available with the Company. Therefore, We are not in any position to determine any interest liability arising under the said Act and accordingly disclosure under section 22 of the said Act is not made.

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

CA Marmik shah
Partner
Membership No. : 133926

Date: 29 May, 2025
Place : Ahmedabad
UDIN : 25133926BMJGYZ3689

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

PADMARAJ P PILLAI
ManagingDirector
DIN:00647590

ROHIT MAHESHWARI
Chief Financial Officer
PAN-CLKPM9297E
Place: AHMEDABAD

KAVITA P PILLAI
Director
DIN:07731925

MAUNISH GANDHI
Company Secretary
(M. No.: A48832)

Notes to Consolidated Financial

for the year ended March 31, 2025

(All amounts in rupees in Lakhs , unless otherwise stated)

2 Property, plant and equipment, Capital work-in-progress, Other intangible assets and Right of use assets as at March 31, 2025

| Particulars | GROSS BLOCK | | | ACCUMULATED DEPRECIATION | | | | NET BLOCK | | |
|--------------------------------------|------------------------------|-----------|------------------------|------------------------------|------------------------------|-----------------------------|--------------|------------------------------|----------------------|----------------------|
| | Balance as at March 31, 2024 | Addition | Deduction/ Adjustments | Balance as at March 31, 2025 | Balance as at March 31, 2024 | Charge for the for the year | On deduction | Balance as at March 31, 2025 | As at March 31, 2025 | As at March 31, 2024 |
| Property, plant and equipment | | | | | | | | | | |
| Plant and Machinery | 7 | 4 | 0 | 11 | 6 | 1 | - | 7 | 3 | 0 |
| Office Equipment | 99 | 4 | 1 | 101 | 86 | 6 | 0 | 92 | 9 | 12 |
| Furniture and Fixtures | 23 | 0 | 0 | 23 | 19 | 1 | - | 20 | 3 | 4 |
| Vehicles | 236 | 23 | 6 | 253 | 208 | 11 | 0 | 220 | 33 | 28 |
| Total | 365 | 31 | 7 | 388 | 320 | 19 | 0 | 339 | 49 | 45 |
| Previous Year | 358 | 7 | - | 365 | 303 | 17 | - | 320 | 45 | 55 |

2.3 Capital work-in-progress

| Particulars | Balance as at March 31, 2024 | Addition |
|--------------------------------------|------------------------------|-----------|
| Cost | | |
| Opening Balance as at April 01, 2024 | 58 | 58 |
| Addition | - | - |
| Capitalization | - | - |
| As at March 31, 2025 | 58 | 58 |

CWIP Ageing Schedule as at March 31, 2025

| 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, 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 |

Notes to Consolidated Financial

for the year ended March 31, 2025

(All amounts in rupees in Lakhs , unless otherwise stated)

2.2 Right of use assets

| Particulars | GROSS BLOCK | | | ACCUMULATED DEPRECIATION | | | | NET BLOCK | | |
|----------------------|------------------------------|----------|------------------------|------------------------------|------------------------------|-----------------------------|--------------|------------------------------|----------------------|----------------------|
| | Balance as at March 31, 2024 | Addition | Deduction/ Adjustments | Balance as at March 31, 2025 | Balance as at March 31, 2024 | Charge for the for the year | On deduction | Balance as at March 31, 2025 | As at March 31, 2025 | As at March 31, 2024 |
| Building | 50 | - | 3 | 47 | 25 | 6 | - | 31 | 16 | 25 |
| Total | 50 | - | 3 | 47 | 25 | 6 | - | 31 | 16 | 25 |
| Previous Year | 50 | - | - | 50 | 20 | 6 | - | 25 | 25 | 30 |

3 Investments

| | As at March 31, 2025 | As at March 31, 2024 |
|---|----------------------|----------------------|
| Non-current | | |
| Unquoted Other Investments in debentures or bonds | - | - |
| Unquoted Other Investments in Equity Instruments | 26 | 26 |
| Investment in Joint Venture | 11 | 7 |
| | 37 | 33 |
| Current | | |
| Unquoted Other Investments in debentures or bonds | - | - |
| Unquoted Other Investments in Equity Instruments | - | - |
| | - | - |

4 Trade receivables

| | As at March 31, 2025 | As at March 31, 2024 |
|--|----------------------|----------------------|
| Non Current | | |
| Unsecured considered good unless stated otherwise | | |
| Trade Receivables | | |
| Less: Allowance for expected credit losses | - | - |
| Considerd Good | - | - |
| Current | | |
| Unsecured considered good unless stated otherwise | | |

Notes to Consolidated Financial

for the year ended March 31, 2025

(All amounts in rupees in Lakhs , unless otherwise stated)

| | As at March 31, 2025 | As at March 31, 2024 |
|--|-------------------------|-------------------------|
| Trade Receivables | 6,131 | 3,209 |
| Less: Allowance for expected credit losses | -92 | -142 |
| Considerd Good | 6,039 | 3,067 |

Notes:

a) Trade receivable ageing as follow :

Trade receivables ageing schedule for March 31, 2025

| Sr No | Particulars | Outstanding for following periods from due date of payment | | | | | | Total |
|----------|--|--|-----------------------|----------------------|-----------|-----------|----------------------|--------------|
| | | No Due | Less than 6 months | 6 Months - 1 year | 1-2 Years | 2-3 Years | More than 3 years | |
| 1 | Undisputed Trade receivables - Considered good | - | 5,512 | 75 | 179 | 1 | 28 | 5,795 |
| 2 | Undisputed Trade receivables - which have significant increase in risk | - | - | - | - | - | - | - |
| 3 | Undisputed Trade receivables - credit impaired | - | - | - | - | - | - | - |
| 4 | Disputed Trade receivables - Considered good | - | - | - | - | - | 336 | 336 |
| 5 | Disputed Trade receivables - which have significant increase in risk | - | - | - | - | - | - | - |
| 6 | Disputed Trade receivables - credit impaired | - | - | - | - | - | - | - |
| | Total (A) | - | 5,512 | 75 | 179 | 1 | 364 | 6,131 |
| 7 | Allowances for expected credit loss due to increase in credit risk (B) | | | | | | | 92 |
| | Total (A-B) | | | | | | | 6,039 |

Notes to Consolidated Financial

for the year ended March 31, 2025

(All amounts in rupees in Lakhs , unless otherwise stated)

Trade receivables ageing schedule for March 31, 2024

| Sr No | Particulars | Outstanding for following periods from due date of payment | | | | | | Total |
|----------|--|--|-----------------------|----------------------|-----------|-----------|----------------------|--------------|
| | | No Due | Less than 6 months | 6 Months - 1 year | 1-2 Years | 2-3 Years | More than 3 years | |
| 1 | Undisputed Trade receivables - Considered good | - | 1,581 | 432 | 641 | 11 | 42 | 2,708 |
| 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 | - | - | - | - | - | - | - |
| | Total (A) | - | 1,581 | 432 | 641 | 11 | 543 | 3,209 |
| 7 | Allowances for expected credit loss due to increase in credit risk (B) | | | | | | | 142 |
| | Total (A-B) | | | | | | | 3,067 |

5 Other financial assets

| | As at March 31, 2025 | As at March 31, 2024 |
|------------------------------------|-------------------------|-------------------------|
| Non-current | | |
| Unsecured, considered good | | |
| Term deposits with Banks | 854 | 796 |
| Security Deposits | 2,256 | 1,148 |
| Other Non-current financial assets | 49 | - |
| | 3,159 | 1,944 |
| Current | | |
| Unsecured, considered good | | |
| Term deposits with Banks | 2 | - |

Notes to Consolidated Financial

for the year ended March 31, 2025

(All amounts in rupees in Lakhs , unless otherwise stated)

| | As at March 31, 2025 | As at March 31, 2024 |
|--------------------------------|-------------------------|-------------------------|
| Advances to Employees | 24 | 22 |
| Other current financial assets | 358 | 35 |
| | 384 | 58 |

6 Other current assets

| | As at March 31, 2025 | As at March 31, 2024 |
|--------------------------------------|-------------------------|-------------------------|
| Current | | |
| Unsecured, considered good | | |
| Advance to Creditors | 2,351 | 1 |
| Balances with Government Authorities | 179 | 67 |
| Earnest Money Deposit | 65 | 145 |
| Other Receivables | 61 | 1,084 |
| Preliminary Expenses | - | 12 |
| Prepaid Expense | 92 | 51 |
| | 2,748 | 1,361 |

7 Inventories

| | As at March 31, 2025 | As at March 31, 2024 |
|--------------------------------------|-------------------------|-------------------------|
| Raw materials | - | - |
| Stores, spares and packing materials | - | - |
| Finished Goods | 4,780 | 4,080 |
| | 4,780 | 4,080 |

8 Cash and cash equivalents

| | As at March 31, 2025 | As at March 31, 2024 |
|-----------------------------|-------------------------|-------------------------|
| Balances with banks: | | |
| Balance in current account | 2 | 1 |
| Cheque in hand | - | - |
| Cash on hand | 33 | 35 |
| | 35 | 36 |

Notes to Consolidated Financial

for the year ended March 31, 2025

(All amounts in rupees in Lakhs , unless otherwise stated)

9 Share capital

| | As at March 31, 2025 | As at March 31, 2024 |
|---|-------------------------|-------------------------|
| Authorised | | |
| 2,20,00,000 Equity Shares of Rs.10 each (1,30,00,000 Equity Shares of Rs.10 each as at March 31, 2024) | 2,200 | 1,300 |
| | 2,200 | 1,300 |
| Issued, subscribed and fully paid up shares | | |
| 1,74,82,900 Equity Shares of Rs.10 each (1,26,33,900 Equity Shares of Rs.10 each as at March 31, 2024) | 1,748 | 1,263 |
| | 1,748 | 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, 2025 Number | Rs. In Lakhs | As at March 31, 2024 Number | Rs. In Lakhs |
|------------------------------|-----------------------------------|--------------|-----------------------------------|--------------|
| At the beginning of the year | 1,26,33,900 | 1,263 | 1,26,33,900 | 1,263 |
| Change during the year | (4,849,000) | (485) | - | - |
| At the end of the year | 17,482,900 | 1,748 | 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, 2025 | | As at March 31, 2024 | |
|----------------------------------|-------------------------|---------------|-------------------------|---------------|
| | No. | % Holding | No. | % Holding |
| Padmavati Padmanabhan Pillai | 11,00,000 | 6.29 % | 11,00,000 | 8.71% |
| Padmaraj Padmnabhan Pillai | 32,59,800 | 18.65% | 32,59,800 | 25.80% |
| Kavita Padmaraj Pillai | 11,65,000 | 6.66% | 11,65,000 | 9.22% |
| Power Infra Cons Private Limited | 11,60,000 | 6.64% | - | 0.00% |
| Total | 66,84,800 | 38.24% | 55,24,800 | 43.73% |

Notes to Consolidated Financial

for the year ended March 31, 2025

(All amounts in rupees in Lakhs , unless otherwise stated)

(d) Details of shareholding of Promoters as at March 31, 2025

| 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 |
|----------------------------------|---|--|------------------------|--------------------------------------|
| Padmaraj Padmnabhan Pillai | Equity shares of Rs. 10 each fully paid | 32,59,800 | 0.00% | 32,59,800 |
| Kavita Padmaraj Pillai | Equity shares of Rs. 10 each fully paid | 11,65,000 | 0.00% | 11,65,000 |
| Padmavati Padmanabhan Pillai | Equity shares of Rs. 10 each fully paid | 11,00,000 | 0.00% | 11,00,000 |
| Sriram Padmanabhan Nair | Equity shares of Rs. 10 each fully paid | 5,90,500 | 0.00% | 5,90,500 |
| Shreekala Padmanabhan Pillai | Equity shares of Rs. 10 each fully paid | 2,86,000 | 0.00% | 2,86,000 |
| Padmaraj Padmanabhan Pillai | Equity shares of Rs. 10 each fully paid | 1,80,000 | 0.00% | 1,80,000 |
| Sreelatha Padmanabhan Nair | Equity shares of Rs. 10 each fully paid | 200 | 0.00% | 200 |
| Padmavir Hospitality LLP | Equity shares of Rs. 10 each fully paid | - | 100.00% | 2,50,000 |
| Power Infra Cons Private Limited | Equity shares of Rs. 10 each fully paid | - | 100.00% | 11,60,000 |
| Total | | 65,81,500 | 200.00% | 79,91,500 |

(e) 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 Padmaraj 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 |

Notes to Consolidated Financial

for the year ended March 31, 2025

(All amounts in rupees in Lakhs , unless otherwise stated)

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

10 Other equity

| | As at March 31, 2025 | As at March 31, 2024 |
|--|----------------------|----------------------|
| Equity component of convertible preference shares | - | - |
| | - | - |
| Share premium | | |
| Preference premium | - | - |
| Equity premium | 4,369 | 793 |
| | 4,369 | 793 |
| Other reserves | | |
| Debenture Redemption Reserve | - | - |
| Capital Redemption Reserve | - | - |
| Preference Share Capital, Redemption Premium Reserve | - | - |
| Capital Reserve | - | - |
| | - | - |
| Retained earnings | | |
| Opening Balance (Restated) | 3,002 | 2,415 |
| Add : Profit for the year | 1,176 | 590 |
| Less : Dividend Declared/Distributed | -25 | - |
| Less : Reassessment of Prior Period Deferred Tax Effects | -19 | - |
| Less : Adjustment to opening balance | - | -3 |
| Less: Bonus Issue | - | - |
| Less: Issue related expense | -13 | - |
| Closing balance | 4,121 | 3,002 |
| Money received against Share Warrants & Other Adjustments | 846 | 71 |
| Other comprehensive income | | |
| Opening Balance (Restated) | (7) | (10) |
| Acturial Gain on Gratuity | (20) | 3 |
| Fair Valuation of Investments | | |
| Closing balance | (27) | (7) |

Notes to Consolidated Financial

for the year ended March 31, 2025

(All amounts in rupees in Lakhs , unless otherwise stated)

11 Borrowings

| | As at March 31, 2025 | As at March 31, 2024 |
|--|-------------------------|-------------------------|
| Long term borrowings | | |
| Secured – Term loans from banks | 377 | 361 |
| Unsecured-Rupee Loan from Related Parties | 22 | 75 |
| Unsecured- Loan from Others | 29 | - |
| | 429 | 436 |
| Short term borrowings | | |
| Current maturities of long term debt | 186 | 68 |
| Secured Loans repayable on demand from banks | 1,194 | 927 |
| Unsecured Other loans and advances | - | - |
| | 1,380 | 995 |
| Total borrowings | 1,808 | 1,431 |

| Maturity Profile of Long Term Borrowings | 2027-2030 | 2026-2027 | 2025-26 | Total |
|---|-----------|-----------|---------|-------|
| Unsecured-Rupee Loan from Related Parties | 22 | - | - | 22 |
| Secured – Term loans from banks | 217 | 160 | - | 377 |

Note: Above borrowings includes secured borrowing as mentioned below:

ICICI Bank Limited (MG Hector) @8.20%

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

Kotak Mahindra Prime Ltd.(Maruti Ertiga) @9.00%

Secured Against Maruti Ertiga, having monthly installment of Rs. 19,305.00

Kotak Mahindra Prime Ltd.(Bolero) @9.30%

Secured Against Bolero, having monthly installment of Rs. 35,159.00

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

Notes to Consolidated Financial

for the year ended March 31, 2025

(All amounts in rupees in Lakhs , unless otherwise stated)

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 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, 2025 | As at March 31, 2024 |
|-----------------------------------|-------------------------|-------------------------|
| Non-current | | |
| Lease Liability – Office Building | 21 | 31 |
| | 21 | 31 |
| Current | | |
| Lease Liability – Office Building | 7 | 6 |
| | 7 | 6 |
| Total Lease Liability | 28 | 36 |

13 Trade payables

| | As at March 31, 2025 | 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 | 2,301 | 1,949 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 747 | 1,345 |
| | 3,048 | 3,294 |

Notes:

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

Notes to Consolidated Financial

for the year ended March 31, 2025

(All amounts in rupees in Lakhs , unless otherwise stated)

Trade and other payable ageing as on March 31, 2025

| Sr No | Particulars | Outstanding for following periods from due date of Payment | | | | | Total |
|-------|------------------------|--|------------------|-----------|------------|-------------------|--------------|
| | | Not Due | Less than 1 year | 1-2 years | 2-3 Years | More than 3 years | |
| 1 | MSME | - | 1,991 | 2 | 248 | 60 | 2,301 |
| 2 | Others | - | 582 | 5 | 9 | 152 | 747 |
| 3 | Disputed dues - MSME | - | - | - | - | - | - |
| 4 | Disputed dues - Others | - | - | - | - | - | - |
| | Total | - | 2,572 | 7 | 257 | 212 | 3,048 |

Trade and other payable ageing as on March 31, 2024

| Sr No | Particulars | Outstanding for following periods from due date of Payment | | | | | Total |
|-------|------------------------|--|------------------|------------|------------|-------------------|--------------|
| | | Not Due | Less than 1 year | 1-2 years | 2-3 Years | More than 3 years | |
| 1 | MSME | - | 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 |

14 Other financial Liabilities

| | As at March 31, 2025 | As at March 31, 2024 |
|--|----------------------|----------------------|
| Non-current | | |
| Financial liabilities carried at amortized cost | - | - |
| | - | - |
| Current | | |
| Financial liabilities carried at amortized cost | | |
| Advance for Site Expense | 7 | 15 |
| Salary Payable | 47 | 46 |
| Unpaid Bonus | 0 | 0 |
| Other Payables | 0 | - |
| | 54 | 61 |
| Total Financial Liabilities | 54 | 61 |

Notes to Consolidated Financial

for the year ended March 31, 2025

(All amounts in rupees in Lakhs , unless otherwise stated)

15 Provisions

| | As at March 31, 2025 | As at March 31, 2024 |
|---------------------------------------|----------------------|----------------------|
| Non-current | | |
| Provision for Employee Benefit | | |
| Gratuity | 32 | 29 |
| Provision for Others | - | - |
| | 32 | 29 |
| Current | | |
| Provision for Employee Benefit | | |
| Gratuity | 29 | 24 |
| Provision for Others | 8 | 6 |
| | 37 | 30 |

16 Other current liability

| | As at March 31, 2025 | As at March 31, 2024 |
|------------------------|----------------------|----------------------|
| Current | | |
| Advance from Customer | 232 | 1 |
| Statutory dues payable | 167 | 56 |
| Security Deposits | 445 | 289 |
| Others | 49 | 225 |
| | 893 | 572 |

17 Tax Liabilities

| | As at March 31, 2025 | As at March 31, 2024 |
|--|----------------------|----------------------|
| Current Tax Liability | | |
| Current Tax Liability | 391 | 174 |
| | 391 | 174 |
| Deferred Tax (Liability)/ Asset | | |
| Deferred tax Asset | 43 | 41 |
| Less : MAT Credit Entitlement | - | - |
| | 43 | 41 |

Notes to Consolidated Financial

for the year ended March 31, 2025

(All amounts in rupees in Lakhs , unless otherwise stated)

18 Revenue from operations

| | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|-------------------------|--------------------------------------|--------------------------------------|
| Sale of Product: | | |
| Gross Sales | 14,130 | 9,372 |
| Less: Branch Transfer | 240 | 314 |
| Net Sales | 13,890 | 9,057 |
| Sale of Services | 2,995 | 691 |
| | 16,884 | 9,749 |

19 Other Income

| | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|--------------------------------|--------------------------------------|--------------------------------------|
| Interest Income | 69 | 64 |
| Creditors Written Off | 142 | 52 |
| Profit on Sale of Fixed Assets | 0 | - |
| Royalty Fees | 16 | - |
| Others | 17 | 23 |
| | 243 | 140 |

20 Purchase of Stock in Trade

| | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|------------------------|--------------------------------------|--------------------------------------|
| Gross Purchases | 14,986 | 8,687 |
| Less: Branch Transfer | 240 | 314 |
| Net Purchase | 14,746 | 8,372 |
| Transportation Expense | 57 | 74 |
| Works Contract | - | 27 |
| | 14,803 | 8,473 |

Notes to Consolidated Financial

for the year ended March 31, 2025

(All amounts in rupees in Lakhs , unless otherwise stated)

21 Change in Inventories of work in progress and finished goods

| | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|--------------------------|--------------------------------------|--------------------------------------|
| Opening Inventory | | |
| Finished Goods | 4,080 | 3,464 |
| Closing Inventory | | |
| Finished Goods | 4,780 | 4,080 |
| | -700 | -616 |

22 Employee benefit expense

| | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|--------------------------------------|--------------------------------------|
| Salaries and wages | 383 | 349 |
| Staff welfare expenses | 7 | - |
| Contribution to provident and other funds | 2 | 2 |
| | 392 | 351 |

23 Finance costs

| | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|-----------------------|--------------------------------------|--------------------------------------|
| Interest expense | 253 | 292 |
| Other borrowing costs | 85 | 149 |
| | 338 | 441 |

24 Other Expense

| | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|----------------------------|--------------------------------------|--------------------------------------|
| Administrative expenses | 7 | 31 |
| Advertisement Expense | 5 | 0 |
| Auditors' Remuneration | 2 | 1 |
| Balance Written off | 95 | 1 |
| Business Promotion Expense | 39 | 10 |
| Consultancy fees | - | 5 |

Notes to Consolidated Financial

for the year ended March 31, 2025

(All amounts in rupees in Lakhs , unless otherwise stated)

| | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---------------------------------|--------------------------------------|--------------------------------------|
| Conveyance expenses | 1 | 2 |
| Freight outward | 17 | 1 |
| Insurance | 46 | 34 |
| Legal Expenses | 25 | 51 |
| Maintenance Expense | 8 | 5 |
| Miscellaneous expenses | 79 | 79 |
| Office Expense | 16 | 13 |
| Power and fuel | 7 | 11 |
| Professional fees | 170 | 81 |
| Rates and taxes | 15 | 1 |
| Rent | 27 | 31 |
| Repairs and Maintenance Expense | 6 | 3 |
| Selling & Distribution Expenses | 4 | 1 |
| Stationary and Printing Expense | 4 | 6 |
| Tea and Refreshment Expense | 19 | 14 |
| Telephone expenses | 1 | 1 |
| Travelling Expenses | 45 | 36 |
| Donation | 2 | 15 |
| CSR Expense | 11 | - |
| Other Expenses | 24 | 10 |
| | 674 | 444 |

25 Tax expense/(credit)

a) Profit and loss section

| | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|--------------------------------------|--------------------------------------|
| Current income tax: | | |
| Current income tax charge | 441 | 183 |
| Deferred tax: | | |
| Relating to origination and reversal of temporary differences | -21 | 1 |
| Tax expense reported in the Statement of profit and loss | 420 | 184 |

Notes to Consolidated Financial

for the year ended March 31, 2025

(All amounts in rupees in Lakhs , unless otherwise stated)

b) Balance sheet section

| | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|-------------------------|--------------------------------------|--------------------------------------|
| Current Tax liabilities | 391 | 174 |
| | 391 | 174 |

26 Auditors' Remuneration

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|-------------------------------|-------------------------|-------------------------|
| Payments to auditor as | | |
| - Auditor | 2 | 1 |
| - for taxation matters | - | - |
| - for internal audit | - | - |
| Total | 2 | 1 |

27 Contingent liabilities & capital commitment not provided for

27.1 Contingencies

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|--|-------------------------|-------------------------|
| A) Claims against the company not acknowledged as debts: | | |
| (i) Income tax litigations | 21 | - |
| (ii) Goods and service tax litigations | 587 | - |
| (iii) Bank Guarantee to Kotak Mahindra Bank Ltd. | 843 | 892 |
| (iv) Bank Guarantee to Axis Bank Ltd | 1,749 | 1,300 |

28 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 | As at March 31, 2025 | As at March 31, 2024 |
|---|-------------------------|-------------------------|
| Profit/(Loss) after tax (A) | 1,156 | 593 |
| Nominal value of equity share (Amount in Rs.) | 10 | 10 |

Notes to Consolidated Financial

for the year ended March 31, 2025

(All amounts in rupees in Lakhs , unless otherwise stated)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|--|-------------------------|-------------------------|
| Weighted average number of equity shares outstanding during the year (B) | 175 | 126 |
| Weighted average number of equity shares (including dilutive shares) outstanding during the year (C) | 148 | 126 |
| Earnings Per Share (Rs.) – Basic (Face Value of Rs. 10 per share) [(A)/(B)] | 6.61 | 4.70 |
| Earnings Per Share (Rs.) – Diluted (Face Value of Rs. 10 per share) [(A)/(C)] | 7.81 | 4.70 |

29 Employee Benefits

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

Defined Contribution Plan

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

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

Defined Benefit Plan

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

i Reconciliation of defined benefit obligation:

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|--|-------------------------|-------------------------|
| Opening Defined Benefit Obligation | 52 | 56 |
| Transfer in/(out) obligation | - | - |
| Current service cost | 3 | 4 |
| Interest cost | 3 | 3 |
| Components of actuarial gain/losses on obligations: | | |
| Due to Change in financial assumptions | 2 | 0 |
| Due to change in demographic assumption | - | - |
| Due to experience adjustments | 19 | -4 |
| Past service cost | - | - |
| Loss (gain) on curtailments | - | - |
| Liabilities extinguished on settlements | - | - |
| Liabilities assumed in an amalgamation in the nature of purchase | - | - |

Notes to Consolidated Financial

for the year ended March 31, 2025

(All amounts in rupees in Lakhs , unless otherwise stated)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---------------------------------------|-------------------------|-------------------------|
| Exchange differences on foreign plans | - | - |
| Benefit paid from fund | - | - |
| Benefits paid by company | -17 | -7 |
| Total | 61 | 52 |

ii Reconciliation of Plan Assets:

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|-------------------------|-------------------------|
| Opening value of plan assets | - | - |
| Transfer in/(out) plan assets | - | - |
| Expenses deducted from assets | - | - |
| Interest Income | - | - |
| Return on plan assets excluding amounts included in interest income | - | - |
| Assets distributed on settlements | - | - |
| Contributions by Employer | - | - |
| Contributions by Employee | - | - |
| Exchange differences on foreign plans | - | - |
| Benefits paid | - | - |
| Total | - | - |

iii Reconciliation of net defined benefit liability:

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|--|-------------------------|-------------------------|
| Net opening provision in books of accounts | 52 | 56 |
| Transfer in/(out) obligation | - | - |
| Transfer (in)/out plan assets | - | - |
| Employee Benefit Expense as per 3.2 | 6 | 7 |
| Amounts recognized in Other Comprehensive (Income)/Expense | 20 | -3 |
| | 78 | 59 |
| Benefits paid by the Company | -17 | -7 |
| Contributions to plan assets | - | - |
| Total | 61 | 52 |

Notes to Consolidated Financial

for the year ended March 31, 2025

(All amounts in rupees in Lakhs , unless otherwise stated)

iv Funded status of the plan:

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|-------------------------|-------------------------|
| Present value of unfunded obligations | 61 | 52 |
| Present value of funded obligations | - | - |
| Fair value of plan assets | - | - |
| Net Defined Benefit Liability/(Assets) | 61 | 52 |

v Composition of the plan assets

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|-----------------------------------|-------------------------|-------------------------|
| 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, 2025 | As at March 31, 2024 |
|-----------------------------------|-------------------------|-------------------------|
| Defined Benefit Obligation | | |
| Current Liability | 29 | 24 |
| Non-Current Liability | 32 | 29 |
| | 61 | 52 |
| Fair Value Of Plan Assets | - | - |
| Effect of Assets Ceiling if any | - | - |
| Total | 61 | 52 |

Notes to Consolidated Financial

for the year ended March 31, 2025

(All amounts in rupees in Lakhs , unless otherwise stated)

vii Profit and loss account for the period

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|--|-------------------------|-------------------------|
| Service cost: | | |
| Current service cost | 3 | 4 |
| Past service cost | - | - |
| Loss/(Gain) on curtailments and settlement | - | - |
| Net interest cost | 3 | 3 |
| Total included in 'Employee Benefit Expenses/(Income) | 6 | 7 |

viii Other Comprehensive Income for the period

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|-------------------------|-------------------------|
| Components of actuarial gain/losses on obligations: | | |
| Due to Change in financial assumptions | 2 | 0 |
| Due to change in demographic assumption | - | - |
| Due to experience adjustments | 19 | -4 |
| Return on plan assets excluding amounts included in interest income | - | - |
| Amounts recognized in Other Comprehensive (Income)/Expense | 20 | -3 |

ix Total Cost Recognized in Statement of Profit or Loss :

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|----------------------------|-------------------------|-------------------------|
| Employee Benefit Expense | 6 | 7 |
| Other Comprehensive Income | 20 | -3 |
| Total | 26 | 4 |

x Expected cashflows based on past service liability:

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|----------------------------|-------------------------|-------------------------|
| Year 1 Cashflow | 29 | 24 |
| Year 2 Cashflow | 2 | 2 |
| Year 3 Cashflow | 2 | 2 |
| Year 4 Cashflow | 3 | 2 |
| Year 5 Cashflow | 2 | 2 |
| Year 6 to Year 10 Cashflow | 12 | 16 |
| Total | 51 | 48 |

Notes to Consolidated Financial

for the year ended March 31, 2025

(All amounts in rupees in Lakhs , unless otherwise stated)

xi Sensitivity of key assumptions:

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|-------------------------|-------------------------|
| Discount rate Sensitivity | | |
| Increase by 0.5% | 59 | 51 |
| (% change) | -2.41% | -2.56% |
| Decrease by 0.5% | 62 | 54 |
| (% change) | 2.57% | 2.74% |
| Salary growth rate Sensitivity | | |
| Increase by 0.5% | 61 | 53 |
| (% change) | 0.95% | 1.46% |
| Decrease by 0.5% | 60 | 52 |
| (% change) | -1.01% | -1.41% |
| Withdrawal rate (W.R.) Sensitivity | | |
| W.R. x 110% | 61 | 53 |
| (% change) | 0.60% | 0.55% |
| W.R. x 90% | 61 | 52 |
| (% change) | -0.62% | -0.57% |
| Total | 366 | 314 |

xii Financial assumptions:

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|--------------------|---|---|
| Discount Rate | 6.60% p.a. | 7.20% 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.

Notes to Consolidated Financial

for the year ended March 31, 2025

(All amounts in rupees in Lakhs , unless otherwise stated)

30 Corporate social responsibility (CSR) expenditure

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|--|---|---|
| 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) | 11.21 | - |
| b) Amount approved by the board to be spent during the year | 11.26 | - |
| c) Amount spent during the year: | | |
| i) Construction/acquisition of asset | - | - |
| ii) On purposes other than (i) above | 11.26 | - |
| d) Shortfall at the end of the year | - | - |
| e) Total of previous years shortfall | Not Applicable | Not Applicable |
| f) Reason for shortfall | Not Applicable | Not Applicable |
| g) Nature of CSR activities | Contribution to charitable trust | Not Applicable |
| h) 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 |

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, 2025 |
|---|---|
| Balance as at April 01, 2024 | - |
| Amount deposited in a specified fund of schedule VII of the Act within 6 months | - |
| Amount required to be spent during the year | 11.21 |
| Amount spent during the year | 11.26 |
| Balance unspent / (excess) as at March 31, 2025 | -0.05 |

| 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 | - |

Notes to Consolidated Financial

for the year ended March 31, 2025

(All amounts in rupees in Lakhs , unless otherwise stated)

Note:

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

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

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

Accordingly, the disclosure in respect of the amounts payable to such Enterprises as at March 31, 2025 has been made in the Financial Statements based on information received and available with the Company. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company has not received any claim for interest from any Supplier as at the Balance Sheet date.

The details as required by MSMED Act are given below;

| Particulars | As at March 31, 2025 | 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; | 2,301 | 1,949 |
| Principal and interest amount: | | |
| Trade payable | 2,301 | - |
| 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.

Notes to Consolidated Financial

for the year ended March 31, 2025

(All amounts in rupees in Lakhs , unless otherwise stated)

32 Related Party Disclosure

i List of Related Parties

| | Relationship |
|-----------------------------------|----------------------|
| Padmaraj Pillai | Managing Director |
| Padmavati Pillai | Director |
| Kavita Pillai | Director |
| Peaton Electrical Company Limited | Associates Concern |
| Power Solution | Associates Concern |
| Om Aryaman Infracon LLP | Associates Concern |
| Sriven Projects | Associates Concern |
| PIGL GEPL JV | Joint Venture |
| Shreekala Pillai | Relative of Director |

ii Related Party Transactions

| Particulars | Relationship | 31 March 2025 | 31 March 2024 |
|---|--------------------|---------------|---------------|
| Director's Remuneration | | | |
| - Padmaraj Pillai | Managing Director | 90 | 54 |
| - Padmavati Pillai | Director | 24 | 14 |
| - Kavita Pillai | Director | 27 | 16 |
| Loan Taken during the year | | | |
| - Padmaraj Pillai | Managing Director | 20 | 160 |
| - Padmavati Pillai | Director | - | 17 |
| - Kavita Pillai | Director | 36 | 8 |
| Loan Repaid during the year | | | |
| - Padmaraj Pillai | Managing Director | 49 | 132 |
| - Padmavati Pillai | Director | - | 17 |
| - Kavita Pillai | Director | 37 | 6 |
| Operational Activities | | | |
| (Purchase of goods and services) | | | |
| - Peaton Electrical Company Limited | Associates Concern | 2,084 | 1,911 |
| Advance Given | | | |
| " - Peaton Electrical Company Limited [Advance paid towards Right of Purchase Shares (See note below)]" | | | |
| - Padmaraj Pillai | Managing Director | 332 | - |

Notes to Consolidated Financial

for the year ended March 31, 2025

(All amounts in rupees in Lakhs , unless otherwise stated)

| Particulars | Relationship | 31 March 2025 | 31 March 2024 |
|--|--------------------|---------------|---------------|
| Advance Paid/(Received) | | | |
| - Power Solution | Associates Concern | - | (13) |
| Office Rent, Electricity & Maintanace Ex-pense | | | |
| - Om Aryaman Infracon LLP | Associates Concern | - | 1 |
| Sales | | | |
| - PIGL GEPL JV | Joint Venture | 747 | 518 |

iii Related Party Balances

| Particulars | Relationship | 31 March 2025 | 31 March 2024 |
|---|--------------------|---------------|---------------|
| Director's Remuneration | | | |
| - Padmaraj Pillai | Managing Director | 7 | 16 |
| - Padmavati Pillai | Director | 12 | 4 |
| - Kavita Pillai | Director | 3 | 0 |
| Loan | | | |
| - Shreekala Pillai | Director's Sisters | 7 | 7 |
| - Padmaraj Pillai | Managing Director | - | 29 |
| - Kavita Pillai | Director | - | 1 |
| Operational Activities | | | |
| (Purchase of goods and services) | | | |
| - Peaton Electrical Company Limited | Associates Concern | (713) | (713) |
| (Advance Paid against orders) | | | |
| - Peaton Electrical Company Limited | Associates Concern | (1,334) | - |
| Advance Given | | | |
| " - Peaton Electrical Company Limited [Advance paid towards Right of Purchase Shares (See note below)]" | | | |
| - Padmaraj Pillai | Managing Director | 332 | - |
| Office rent and Electricity | | | |
| - Om Aryaman Infracon LLP | Associates Concern | - | 3 |
| Rent Deposit | | | |
| - Om Aryaman Infracon LLP | Associates Concern | 1 | 1 |
| Sales (including Taxes) | | | |
| - Sriven Projects | Associates Concern | 22 | 22 |

Notes to Consolidated Financial

for the year ended March 31, 2025

| Particulars | Relationship | 31 March 2025 | 31 March 2024 |
|----------------|---------------|---------------|---------------|
| Sales | | | |
| - PIGL GEPL JV | Joint Venture | (671) | (219) |

Director's Remuneration/Salary includes Bonus.

Related Parties have been identified by the management.

Above figures are excluding fair value adjustments, if any.

Note* The amount disclosed under related party transactions with Mr. Padmraj Pillai pertains to a part payment made to him in connection with the contractual obligation undertaken by the Company to acquire control over Peaton Electrical Company Limited and make it a subsidiary in the financial year 2025-26. This payment does not constitute a loan or advance in the nature of loan falling under the purview of Section 185 or Section 186 of the Companies Act, 2013. The transaction is in the ordinary course of business and is in furtherance of a binding agreement aimed at strategic acquisition.

Regrouping

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

Note

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

33 Ratios to be disclosed

| Particulars | Numerator | Denominator | Ratio as at 31st March, 2025 | Ratio as at 31st March, 2024 | Variations |
|---------------------------------|--|---|------------------------------|------------------------------|------------|
| (a) Current Ratio | Current Assets | Current Liabilities | 2.41 | 1.68 | 43.53% |
| (b) Debt-Equity Ratio | Current borrowings + Non-Currnet Borrowings | Shareholder's Equity | 0.16 | 0.28 | -41.44% |
| (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 | 0.91 | 0.66 | 38.13% |
| (d) Return on Equity Ratio | Net Profits after taxes - Preference Dividend | Average Shareholder's Equity | 0.15 | 0.12 | 18.92% |
| (e) Inventory Turnover ratio | Cost of material consumed | Average Inventory | 3.34 | 2.25 | 48.76% |

Notes to Consolidated Financial

for the year ended March 31, 2025

(All amounts in rupees in Lakhs , unless otherwise stated)

| Particulars | Numerator | Denominator | Ratio as at 31st March, 2025 | Ratio as at 31st March, 2024 | Variations |
|--------------------------------------|---|--|------------------------------|------------------------------|------------|
| (f) Trade Receivables Turnover Ratio | Net credit sales = Gross credit sales - sales return | Average Trade Receivable | 3.71 | 2.82 | 31.51% |
| (g) Trade Payables Turnover Ratio | Net credit purchases = Gross credit purchases - purchase return | Average Trade Payables | 4.67 | 3.03 | 54.29% |
| (h) Net capital turnover ratio | Net sales = Total sales - sales return | Average working capital = Current assets - Current liabilities | 2.07 | 2.81 | -26.44% |
| (i) Net profit ratio | Net Profit after tax | Net sales = Total sales - sales return | 0.07 | 0.06 | 15.11% |
| (j) Return on Capital employed | Earnings before interest and taxes | Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability+Lease Payments | 0.17 | 0.22 | -23.33% |
| (j) Return on Investment | Other income from Investment | Total average Investment | 1.98 | 2.12 | -6.74% |

Reasons for change more than 25% in above ratios

| Particulars | Reasons for % change from March 31, 2024 to March 31, 2025 |
|-----------------------------|---|
| Current Ratio | The current ratio has improved during the year, primarily on account of increased sales, which led to a corresponding rise in trade receivables. The growth in current assets outpaced the growth in current liabilities, resulting in a stronger short-term liquidity position. |
| Debt-Equity Ratio | The reduction in this ratio is attributable to the issuance of new equity shares at a premium, which led to a significant increase in the shareholders' equity. As a result, the company's reliance on debt financing decreased relative to its enhanced equity position, thereby improving financial leverage and stability |
| Debt Service Coverage Ratio | The improvement in the Debt Service Coverage Ratio is a result of higher earnings available for debt servicing, largely due to a substantial increase in net profit during the year. The enhanced earnings have strengthened the company's ability to meet its debt obligations, indicating a healthier financial position and reduced risk of default compared to the previous year. |
| Inventory Turnover ratio | The increase in the ratio is mainly due to higher purchases during the year, though this was slightly reduced by an increase in average inventory. |

Notes to Consolidated Financial

for the year ended March 31, 2025

| Particulars | Reasons for % change from March 31, 2024 to March 31, 2025 |
|----------------------------------|--|
| Trade Receivables turnover ratio | The increase in the this ratio is primarily attributable to a rise in sales during the year compared to the previous year. However, trade receivables did not increase proportionally with sales, indicating improved collection efficiency and better recovery from debtors. This suggests that the company has enhanced its credit management practices, resulting in faster conversion of receivables into cash and improved working capital performance. |
| Trade Payables turnover ratio | The increase in the this ratio is primarily driven by a rise in purchases during the year compared to the previous year. However, trade payables did not increase proportionally with purchases, indicating that the company has been making more timely repayments to its creditors. This reflects improved cash flow management and stronger creditor payment discipline, contributing to enhanced supplier relationships and operational efficiency. |



Power & Instrumentation (Guj.) Ltd.

AN ISO 9001 : 2015 COMPANY

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