



Power & Instrumentation (Guj.) Ltd.

AN ISO 9001: 2008 COMPANY

CIN : L32201GJ1983PLC006456

Date: 31st July, 2020

To,
The National Stock Exchange of India Limited,
Exchange Plaza,
Plot no. C/1, G Block,
Bandra - Kurla Complex
Bandra (E), Mumbai-400051

**Sub: Regulation 30 - Outcome of (02/2020-21) Board Meeting of Directors
held on 31st July, 2020**

Scrip Symbol: PIGL

Dear Sir,

This is to bring to your kind notice that a meeting of the Board of Directors was held today i.e 31st July, 2020 as required under Regulation 30 (Schedule III Part A (4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the said meeting commenced at 11:00A.M. and concluded at 08:30 P.M.

The outcome of the Board Meeting as follows:-

1. Approved the Audited Standalone Financial Statements for the quarter and year ended March 31, 2020 as recommended by the Audit Committee;
2. Appointment of M/s. G R Shah & Associates as the Secretarial Auditor of the Company.
3. Upon recommendation of Nomination and Remuneration Committee and subject to the approval of shareholder in General Meeting, the Board has considered and approved the revision in Managerial Remuneration of Mr. Padmaraj Padmnabhan Pillai.
4. Appointment of M/s. Prashant Maliwala and Associates as the Internal Auditor of the Company.

Further, pursuant to Regulation 33(3)(d) of the SEBI(Listing Obligations & Disclosures Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, declaration in respect of Audit Reports with unmodified opinion for the financial year ended on 31st March, 2020 is enclosed.



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We shall inform you in due course the date on which the Company will hold its Annual General Meeting for the year ended March 31, 2020.

Yours faithfully,

For, Power and Instrumentation (Gujarat) Limited

Padmaraj Padmnabhan Pillai

Managing Director
(DIN: - 00647590)



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Date: 31st July, 2020

To,
The National Stock Exchange of India Limited,
Exchange Plaza,
Plot no. C/1, G Block,
Bandra- Kurla Complex
Bandra (E), Mumbai-400051

Sub: Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015- Declaration for Audit Report with unmodified opinion for the financial year ended on 31st March, 2020

Scrip Symbol: PIGL

Dear Sir,

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, this is hereby declared that Statutory Auditors of the Company, M A A K & Associates, Chartered Accountants, (Firm Reg. No. 135024W) has issued the Audit Report dated 31st July, 2020 with unmodified opinion on Standalone Audited Financial Results of the Company for the quarter and year ended 31st March, 2020.

You are requested to kindly take the same on records.

For, Power and Instrumentation (Gujarat) Limited

Rohit Maheshwari
Chief Financial Officer



**INDEPENDENT AUDITORS' REPORT on Standalone Annual Financial Results of
POWER AND INSTRUMENTATION (GUJARAT) LIMITED Pursuant to the
Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015 (as amended)**

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

Opinion

We have audited the accompanying standalone annual financial results of POWER AND INSTRUMENTATION (GUJARAT) LIMITED, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations') including relevant circulars issued by the Securities and Exchange Board of India (SEBI) from time to time.

In our opinion and to the best of our information and according to the explanations given to us except the points mentioned in emphasis of matters, the statement:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- ii. gives a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31 March 2020, its profit (including other 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 financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibility under those Standards are 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 of with code of ethics issued by ICAI together with the independence requirement that are relevant to our audit of standalone financial statement under the provisions of the Act and the rule made there under, 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 we have obtained is sufficient and appropriate to provide a basis for out audit opinion on the stand alone financial statement.

Emphasis of Matter

We draw attention to Note No 5 of the result stating the business impact due to COVID -19 and nationwide lockdown.

Further, our attendance at the physical inventory verification done by the management was impracticable under the current lock-down restrictions imposed by the government and we therefore, relied on the related alternate audit procedures to obtain comfort over the existence and condition of inventory at year end. Our opinion is not modified in respect of this matter. We have fully relied on the management for the Quantitative details and consumption.

Management's and Those Charged with Governance Responsibilities for the Statement

This Statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/ loss and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations including SEBI Circular. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.



In preparing the Statement, the Board of Directors 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 the Board of Directors 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 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 risk, and obtain evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for 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 procedure 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 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.

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.

Other Matter

The Statement includes the financial results for the half yearly ended 31 March 2020, being the balancing figures between the audited figures in respect of the full financial year and the published audited year-to-date figures of the current financial year, which were subject to audit by us.

Date : 31/07/2020
Place: Ahmedabad

UDIN: 20139533AAAABD5814



FORM A A K & ASSOCIATES
(Chartered Accountants)

Reg No. :135024w

A handwritten signature in blue ink, appearing to be 'Kenan Satyawadi', written over the printed name.

KENAN SATYAWADI
Partner
M.No.: 139533

POWER AND INSTRUMENTATION (GUJARAT) LIMITED

(CIN: I32201GJ1983PLC006456)

(Regd. Office:- B-1104 Sankalp Iconic, Opp Vikram Nagar, Iscon Temple Cross Road, S. G. Highway, Ahmedabad Ahmedabad GJ 380054 IN)

E-mail id: priyacs@grouppower.org

website: www.grouppower.org

Standalone audited Financial Results for the half year Ended on 31/03/2020

(Rs. in Laos)

Particulars	6 months ended			Year ended	
	31.03.2020	30.09.2019	31.03.2019	31.03.2020	31.03.2019
(Refer Notes Below)	(Audited)	(Un-Audited)	(Audited)	(Audited)	(Audited)
1. Revenue from Operations					
Sales/Income from operations	5269.63	3631.8	6217.45	8901.43	8781.86
Other Income	78.305	36.23	39.36	114.535	42.62
Total Income	5347.94	3668.03	6256.81	9015.97	8824.48
2. Expenses					
(a) Purchase of stock-in-trade	3335.36	2583.72	5441.89	5919.08	8041.33
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	868.46	430.00	(71.19)	1298.46	-550.88
(c) Direct Expenses	257.11	36.04	104.20	293.15	135.02
(d) Employee benefits expense	196.14	173.58	137.85	369.72	227.25
(e) Administrative Expenses	75.71	83.92	91.39	159.63	164.41
(f) Depreciation and amortisation expense	13.68	16.85	25.36	30.53	35.61
(f) Selling & Distribution Expenses	14.73	0.26	20.72	14.99	25.05
Total Expenses	4761.19	3324.37	5750.22	8085.56	8077.79
3. Profit / (Loss) before extra-ordinary items, finance costs and exceptional items (1-2)	586.75	343.66	506.59	930.41	746.69
4. Exceptional Items	85.82	15.24	0.00	101.06	0.00
5. Profit / (Loss) before finance costs (3-4)	500.93	328.42	506.59	829.35	746.69
6. Finance Cost	206.95	203.24	197.66	410.19	333.69
7. Profit / (Loss) before Extra- ordinary items (5-6)	293.97	125.18	308.93	419.15	413.00
8. Extra- ordinary items	0.00	0.00	0.00	0.00	0.00
9. Profit / (Loss) from ordinary activities before tax	293.97	125.18	308.93	419.15	413.00
10. Tax expense					
Current Tax	76.58	31.30	79.55	107.88	105.57
Deferred Tax	-2.04	0	0	-2.04	0.00
Previous Tax	13.09	0	0	13.09	0.00
Total Tax Expenses	87.63	31.30	79.55	118.93	105.57



11. Profit/(loss) from ordinary activities after tax	206.34	93.89	229.38	300.22	307.43
12. Details of equity share capital					
Paid-up share capital	704.39	704.39	704.39	704.39	704.39
Face value of equity share capital	10.00	10.00	10.00	10.00	10.00
13. Reserves excluding revaluation reserve				0.00	0.00
14. Earning per Equity Share of Rs. 10 Each (Not Annualised)					
(i) before extraordinary items					
(a) Basic	2.91	1.33	3.26	4.26	4.36
(b) Diluted	2.91	1.33	3.26	4.24	2.81
(i) After Extraordinary Items					
(a) Basic	2.91	1.33	3.26	4.24	4.36
(b) Diluted	2.91	1.33	3.26	4.24	4.36
Notes:					
1. The above results have been reviewed by the Audit Committee and taken on record by the Board of Directors in its meeting held on 31/07/2020					
2. The Company is engaged in to the business of Electrical Contracting and there is no Segment reportable					
3. The financial result have been prepared in accordance with the Generally Accepted Accounting Principles In India (Indian GAAP) as IND AS is not currently applicable to the Company.					
4. Figures of the previous period have been regrouped and/or recast wherever considered necessary to confirm the groupings of current period .					
5. The World Health Organization (WHO) declared the novel Corona virus COVID-19 outbreak a global pandemic on March 11, 2020 and consequent to this, Government of India had declared nationwide lockdown with effect from March 25, 2020. COVID-19 has significantly impacted the business operations of the Company during the lockdown period. However, business operations resumed from after lock down was over.					
The Company has made detailed assessment of its liquidity position and the recoverability and carrying value of its assets comprising of property, plant and equipment, intangible assets, inventory and trade receivables. Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future impact of the COVID-19 which may be different from that estimated as at the date of approval of these consolidated financial results. The Company will continue to closely monitor any material changes arising of future economic conditions and impact on its business.					

Date: 31/07/2020
Place: Ahmedabad

For POWER AND INSTRUMENTATION (GUJARAT) LIMITED



PADMARAJ PADMNABHAN PILLAI
Managing Director
(DIN: - 00547590)

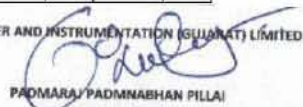
(Rs. In Lacs)

Audited Standalone Statement of Assets And Liabilities for the Year Ended On 31/03/2020

Standalone Statement of Assets and Liabilities		As at	Year ended on
Particulars		31.03.2020	31.03.2019
Equity and Liabilities			
1 Shareholders' Fund			
Share Capital		704.39	704.39
Reserves and Surplus		1,926.32	1,661.50
Money received against shares warrants			
Sub Total-Share Holders Fund		2,630.71	2,365.89
2 Share Application Money Pending Allotment		0	0
3 Non Current liabilities			
Long Term Borrowings		57.32	182.36
Deffered Tax Liabilities		1.99	4.04
Sub-Total-Non Current Liabilities		59.31	186.40
4 Current Liabilities			
Short Term Borrowings		1,060.70	1,360.65
Trade Payables		1,668.50	2,855.73
Other Current Liabilities		151.70	444.49
Short Term Provisions		146.36	135.14
Sub-Total Current Liabilities		3,027.26	4,796.01
TOTAL EQUITY AND LIABILITIES		5,717.28	7,348.30
ASSETS			
1 Non-Current Assets			
(i) Fixed Assets			
Tangible assets		84.18	115.64
Total fixed assets		84.18	115.64
(ii) Non-current investments		27.07	26.52
(iii) Other non-current assets		638.35	374.63
Total non-current assets		665.42	401.15
2 Current assets			
Inventories		782.29	2,080.75
Trade receivables		2,398.96	3,192.12
Cash and cash equivalents		560.02	663.10
Short-term loans and advances		519.48	474.88
Other current assets		706.93	420.66
Sub-Total-Current Assets		4,967.68	6,831.51
TOTAL ASSETS		5,717.28	7,348.30

Date: 31/07/2020
Place: Ahmedabad

For POWER AND INSTRUMENTATION (GUJARAT) LIMITED


PADMANABHAN PILLAI
Managing Director
(DIN: - 00647590)