



# Power & Instrumentation (Guj.) Ltd.

AN ISO 9001 : 2008 COMPANY

CIN : L32201GJ1983PLC006456

Ref: PIGL/NSE/23-24/0010

Date: 26/05/2023

<p>To, THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED, Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex Bandra (E), Mumbai-400051</p> <p><b>Scrip Symbol: PIGL</b></p>	<p>To, BSE Ltd. Floor 25, P. J. Towers Dalal Street, Mumbai - 400 001</p> <p><b>Scrip Code: 543912</b></p>
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## Sub: Outcome of 1<sup>st</sup> Meeting of Board of Directors

Dear Sir,

This is to inform you under Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that a meeting of the Board of Directors of the Company was held on **Friday, May 26, 2023** and the said meeting commenced at 6 p.m. and concluded at 11:30 p.m. In that meeting the Board has decided the following matters:

1. Considered and Approved the Standalone and Consolidated Audited Financial Results of the Company for the **Quarter and Year ended on March 31, 2023** along with Independent Audit report as per regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. Considered and Appointed M/s. Vishwas Sharma and Associates, Practicing Company Secretaries as Secretarial Auditor of the company for F.Y. 2023-2024 & F.Y. 2024-2025.
3. Considered and Appointed M/s. Harshit Shah and Associates, Chartered Accountants as Internal Auditor of the company.
4. The Board of Directors has recommended Payment of Final Dividend of Paisa 0.20 (Twenty Paisa only) per Equity Share of face value Rs.10/- Each (Rupees 10 only) i.e.2% on the Paid up Equity Share Capital for the Financial Year ended 31<sup>st</sup> March, 2023. The declared dividend shall be paid/dispatched on or after the seventh day from the conclusion of the Ensuing Annual General Meeting subject to approval of the Shareholders of the Company.

Further, the Board has decided to call a separate Board meeting to declare the "Record Date" for the purpose of Declaration of dividend to the shareholders of the Company.



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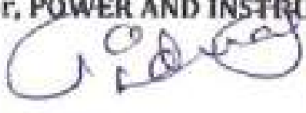
Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby enclose the following:

- i. Audited Standalone and Consolidated Financial Results for the Quarter and Year ended on **March 31, 2023**
- ii. Auditor's Report with **unmodified** opinion on the aforesaid Audited Standalone and Consolidated Financial Results.
- iii. Declaration regarding Audit Report with **unmodified/unqualified opinion**.

Please take this on your record.

Yours faithfully,

For, **POWER AND INSTRUMENTATION (GUJARAT) LIMITED**

  
\_\_\_\_\_  
**PADMARAJPADMNABHAN**  
Managing Director  
DIN: 00647590



**POWER AND INSTRUMENTATION (GUJARAT) LIMITED**

CIN:U20202GJ18829-CO06486

Registered Office - B-1104, Sakinaka Tower, Cap Vignette Nagar, Neon Tempus Cross Road, P. O. Highway, Ahmedabad - 380014  
 e-mail: info@pi-gujarat.com Website: www.pi-gujarat.com



**STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED ON 31<sup>st</sup> MARCH, 2023**

Particulars	Quarter ended on				Year ended on	
	31-03-2023	31-12-2022	31-03-2022	31-03-2022	31-03-2023	30-03-2022
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
(Refer Notes Below)						
1. Revenue from operations	4466.68	1068.87	6331.36	9416.00	9128.00	
2. Other Income	79.10	4.00	21.80	181.00	47.00	
3 Total Income (1+2)	4545.74	1072.87	6353.16	9527.00	9175.00	
4. Expenses	0.00	0.00	0.00	0.00	0.00	0.00
a. Cost of Materials consumed	0.00	0.00	0.00	0.00	0.00	0.00
b. Purchases of stock-in-trade	3973.69	2060.52	6985.17	9739.00	9165.00	
c. Changes in inventories of finished goods, work-in-progress	161.25	-1381.49	-292.73	-1771.00	-1408.00	
d. Employee benefits expense	71.17	71.24	80.91	318.00	368.00	
e. Finance costs	50.38	116.80	27.85	335.20	273.59	
f. Depreciation & amortisation expense	7.38	6.26	10.63	28.55	39.55	
g. Other expenses	125.57	101.58	111.02	385.57	340.95	
Total Expenses	4388.47	974.90	6033.86	9085.32	8759.09	
5 Profit before exceptional items and tax (3-4)	156.32	97.97	320.30	491.68	415.91	
6 Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
7 Profit before tax (5-6)	156.32	97.97	320.30	491.68	415.91	
8 Tax expense:	0.00	0.00	0.00	0.00	0.00	0.00
Current tax	30.93	32.93	32.75	131.73	131.00	
Deferred tax	0.21	-0.07	2.73	-3.00	-3.00	
Total Tax expense	31.14	32.86	35.48	128.73	128.00	
9 Profit (Loss) for the period from continuing operations (7-8)	123.18	65.11	284.82	360.95	287.91	
10 Profit from discontinuing operations before Tax	0.00	0.00	0.00	0.00	0.00	0.00
11 Tax expense of discontinuing operations	0.00	0.00	0.00	0.00	0.00	0.00
12 Profit from Discontinuing operations (after tax) (10-11)	0.00	0.00	0.00	0.00	0.00	0.00
13 Profit / (Loss) for the period (9-12)	123.18	65.11	284.82	360.95	287.91	



*(Handwritten Signature)*

Particulars	Quarter ended on			Year ended on		
	31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022	
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	
14	Other Comprehensive Income					
	Items that will not be reclassified subsequently to profit or loss	-0.73	-5.75	-1.81	-5.35	-4.81
	Items that will be reclassified subsequently to profit or loss			-	-	-
	Other Comprehensive Income, net of tax			-	-	-
15	Total Comprehensive Income for the period (13+14)	122.47	59.36	288.01	355.60	283.10
16	Paid-up equity shares capital (Face Value per share Rs. 10/-)	126.37	126.37	85.84	126.37	85.84
17	Reserves excluding Revaluation Reserves					
18	Earnings Per Share of Rs. 10/- each (for continuing operations)					
	- Basic	0.97	0.47	3.30	2.81	1.30
	- Diluted	0.97	0.47	3.30	2.81	3.30
19	Earnings Per Share of Rs. 1/- each (for discontinued operations)					
	- Basic	-	-	-	-	-
	- Diluted	-	-	-	-	-
20	Earnings Per Share of Rs. 1/- each (for discontinued & continuing operations)					
	- Basic	0.97	0.47	3.30	2.81	3.30
	- Diluted	0.97	0.47	3.30	2.81	3.30

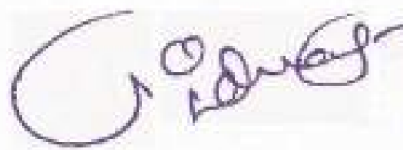







**STATEMENT OF ASSETS AND LIABILITIES**

(Rs. in lakh)

Sr.No.	Particulars	As at 31-03-2023	As at 31-03-2022
	<b>ASSETS</b>		
1	<b>Non-Current Assets</b>		
	Property, plant and equipment	85.62	112.18
	Capital work-in-progress	53.10	
	Investment property		-
	Goodwill		-
	Other intangible Assets		-
	Intangible Assets under development		-
	Biological Assets other than bearer plants		-
	<b>Non-Current Financial Assets:</b>		
	(i) Investments, Non-Current	27.65	27.15
	(ii) Trade receivables, Non-Current		-
	(iii) Loans, Non-Current		0.00
	(iii) Other non current financial asset	1,892.15	1444.61
	Deferred tax Assets (net)	16.48	14.54
	Other Non-Current Assets		
2	<b>Total Non-Current Assets</b>	<b>2075.00</b>	<b>1598.48</b>
	<b>Current Assets</b>		
	Inventories	3,464.45	1,693.21
	<b>Current financial asset:</b>		
	(i) Current investments		
	(ii) Trade receivables, Current	3841.96	5519.13
	(iii) Cash and cash equivalents	24.20	6.98
	(iv) Bank balance other than above		0.00
	(v) Loans, Current		0
	(vi) Other Current financial Assets	405.24	432.70
	Current tax Assets (net)		-
	Other Current Assets	859.04	412.57
	<b>Total Current Assets</b>	<b>8594.89</b>	<b>8064.59</b>
	<b>TOTAL ASSETS</b>	<b>10669.89</b>	<b>9663.07</b>




		[Rs. In lakh]	
	EQUITY AND LIABILITIES	As at 31-03-2023	As at 31-03-2022
1	Equity		
	Equity share capital	1263.69	858.39
	Other Equity	3266.42	2785.10
	<b>Total Equity</b>	<b>4530.11</b>	<b>3643.49</b>
2	Liabilities		
	Non-Current Liabilities		
	Non-Current financial Liabilities:		
	(i) Borrowings, Non-Current	425.03	459.63
	(ii) Trade payables, Non-Current		
	(iii) Lease Liability		
		36.34	40.88
	(a) total outstanding dues of micro enterprises and small enterprises		-
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises		-
	(iii) Other Non-Current financial		-
	Provisions, Non-Current	28.28	34.01
	Deferred tax Liabilities (net)		-
	Other Non-Current Liabilities		-
	<b>Total Non-Current Liabilities</b>	<b>489.65</b>	<b>534.52</b>
	Current Liabilities		
	Current financial Liabilities:		
	(i) Borrowings, Current	2,722.11	2361.25
	(ii) Trade payables, Current	2,307.40	2805.68
	(iii) Lease Liability	4.53	3.60
	(iii) Other Current financial	155.15	86.13
	Other Current Liabilities	284.71	75.92
	Provisions, Current	27.59	23.48
	Current tax Liabilities (Net)	148.64	129.00
Deferred government grants, current			
<b>Total Current Liabilities</b>	<b>5650.13</b>	<b>5485.06</b>	
<b>Total Liabilities</b>	<b>6139.78</b>	<b>6019.58</b>	
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>10669.89</b>	<b>9663.07</b>	



Particulars	[RS. In	
	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Cash flow from operating activities</b>		
Net profit before tax	491.68	415.91
Adjustments for Depreciation		131.00
Sundry balances / Excess Liabilities written back		39.55
Provision		
Depreciation	28.55	
Bad Debt		
Provision for tax		
<b>Operating profit before working capital changes</b>	<b>520.23</b>	<b>586.46</b>
Adjustments for:-		
(Increase)/ decrease in Current Asset	-512.80	-3,372.72
Increase/ (decrease) in other current liabilities	118.22	2,594.45
<b>Cash generated from operations</b>	<b>125.65</b>	<b>-261.80</b>
Income tax paid		
<b>Net cash inflow/(outflow) from operating activities</b>	<b>125.65</b>	<b>-261.80</b>
<b>Cash flow from investing activities</b>		
Increase in Fixed Asset	-26.54	3.57
Increase in Loans & Advances	-448.05	49.30
<b>Net cash inflow / (outflow) from investing activities</b>	<b>-474.59</b>	<b>52.87</b>
<b>Cash inflow/(outflow) from financing activities</b>		
Repayment of short-term borrowings	-39.14	54.22
Proceeds from issue of Shares	405.30	154.00
Proceeds from other long term liabilities		
Financial expenses		
<b>Net cash inflow / (outflow) used in financing activities</b>	<b>366.16</b>	<b>208.12</b>
<b>Net cash inflow / (outflow)</b>	<b>17.22</b>	<b>-0.82</b>
Opening Cash and cash equivalents	6.98	7.80
<b>Closing Cash and cash equivalents</b>	<b>24.20</b>	<b>6.98</b>





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## Notes:

1. The Company has adopted Indian Accounting Standards (Ind AS), prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder, with effect from 1st April, 2021 and accordingly these financial results have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. The financial results, presented in accordance with Ind AS 101 - First-time Adoption of Indian Accounting Standards, have been prepared in accordance with the recognition and measurement principles stated therein, prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.

Particulars	As at 31-03-2022
Equity as reported under previous GAAP	2,907.93
Adjustment of 1.4.21	-80.32
Impact of Deferred Expenses write off (BS)	-
Impact due to adoption of Ind AS 116-Lease Liability	2.80
Impact due to adoption of Ind AS 116- ROU Asset	-5.56
Impact due to amortization of Financial liability	-
Impact due to ECL	-55.47
<b>Equity Reported under Ind AS</b>	<b>2,769.38</b>

2. The above results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors of the Company at their respective meetings held on May 26, 2023 and audited by the Statutory Auditors of the Company.
3. Previously, the shares of the company are listed on SME platform of NSE, from Dt. 17/05/2023 the Shares of the company has been migrated to Main Board of NSE and BSE. Therefore, financial results have been prepared in accordance with the recognition and measurement principle laid down in IND AS 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder. The date of transition to IND AS is Dt. 01/04/2021. The impact of transition has been accounted for and the comparative period results have been restated accordingly.
4. The figures for the Quarter and Year ended March 31, 2023 are in compliance with the Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs. The figures for quarter ended March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year and the year-to-date figures upto the third quarter of the financial year.

In Itiative  
**GroupPower**

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5. The format for above results as prescribed in SEBI's circular CIR/CFD/CMD/15/2015 dated Nov 30, 2015 has been modified to comply with the requirements of SEBI's circular dated July 5, 2016, Ind AS and Schedule III [Division III] to the Companies Act, 2013 applicable to companies that are required to comply with Ind As.
6. The Statutory Auditors of the Company carried out Audit of the Standalone and Consolidated figures for the Quarter and Year ended on March 31, 2023 and expressed an unmodified review conclusion.
7. The Board of the Directors at its meeting held on May 26, 2023 has recommended a dividend of 20 Paise per Equity Share of face value Rs.10/- Each for the year Ended 31<sup>st</sup> March, 2023. The same is subject to Shareholders' approval in the ensuing Annual General Meeting.
8. The Company operates in one segment namely "Electrical Contracting" and therefore segment reporting as required under IndAS-108 is not applicable.
9. Tax expenses include current tax and deferred tax
10. Cash flow for the Year ended March 31, 2023 is attached herewith
11. The Ind AS compliant corresponding figures in the previous year have not been subject to review/audit. However, the company's management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.
12. Figures for the previous period have been regrouped, reclassified and restated wherever necessary to make them comparable with the current period's figures.

For POWER AND INSTRUMENTATION (GUJARAT)  
LIMITED

PADMARAJPADMNABHANPILLAI  
Managing Director  
DIN: 00647590

DATE: 26.05.2023

PLACE: AHMEDABAD



**INDEPENDENT AUDITORS' REPORT on Audited Standalone Quarterly financial Result and Year-to-Date Results of POWER & INSTRUMENTATION (GUJARAT) LIMITED Pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

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

**Opinion**

We have audited the accompanying standalone annual financial results of **Power & Instrumentation (Gujarat) Limited** ("the Company"), for the quarter ended 31<sup>st</sup> March, 2023 and the year to date results for the period from 1<sup>st</sup> April, 2022 to 31<sup>st</sup> March, 2023, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 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, the statement:

- i. Is presented in accordance with the requirements of the listing Regulations 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<sup>st</sup> March 2021, its loss (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 Ind AS 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.



## **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 Ind 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 the risk of not detecting 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 financial results for the year ended March 31, 2022 reported under previous GAAP, included in the Statement, are based on the previously Issued results of the Company, prepared in accordance with the Accounting Standards as per Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. These results were audited by us, and our report dated May 26, 2023 expressed an unmodified opinion on those standalone financial results. Management has adjusted these results for the differences in the accounting principles adopted by the Company on transition to the Indian Accounting Standards (Ind AS) and presented reconciliation for the same, which has been approved by the Company's Board of Directors.

Date : 26/05/2023

Place : Ahmedabad

UDIN : 23133926BGWESM9634

**FOR M A A K & ASSOCIATES**

**(Chartered Accountants)**

Reg No. :135024W



**CA Marmik Shah**

**Partner**

**M.No. : 133926**

**POWER AND INSTRUMENTATION (GUJARAT) LIMITED**

CHILLIKOTA ROAD, COBBERJOL  
 Regd. Office: B-1504, Binnap Garden, Old Vichol Nagar, Jain Temple Cross Road, S. G. Highway, Ahmedabad - 380014  
 e-mail: pti@piigsuppowers.in Website: www.piigsuppowers.in

**STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED ON 31ST MARCH, 2023**

(Rs. in lakh)

Particulars	Quarter ended on			Year ended on	
	31-03-2023 (Audited)	31-12-2022 (Unaudited)	31-03-2022 (Audited)	31-03-2023 (Audited)	31-03-2022 (Audited)
(Refer Notes Below)					
1 Revenue from operations	4455.63	1068.87	6331.36	9426.00	9128.00
2 Other income	79.10	4.00	21.80	300.00	47.80
3 Total Income (1+2)	4534.73	1072.87	6353.16	9827.00	9175.80
4 Expenses	0.00	0.00	0.00	0.00	0.00
a. Cost of materials consumed	0.00	0.00	0.00	0.00	0.00
b. Purchase of stock-in-trade	3973.69	2060.32	6085.17	9739.90	9165.00
c. Changes in inventories of finished goods, work-in-progress	161.29	-1381.49	-322.33	-1771.00	-1408.00
d. Employee benefits expense	71.17	71.24	90.91	318.80	348.00
e. Finance costs	90.38	116.80	27.85	385.70	273.39
f. Depreciation & amortisation expense	7.38	6.26	10.63	28.55	39.55
g. Other expenses	125.52	103.38	111.02	385.57	340.95
Total Expenses	4389.47	974.90	6032.86	9035.32	8759.09
5 Profit before exceptional item and tax (3-4)	156.32	97.97	320.30	491.68	415.91
6 Exceptional items	0.00	0.00	0.00	0.00	0.00
7 Profit before tax (5+6)	156.32	97.97	320.30	491.68	415.91
8 Tax expense:	0.00	0.00	0.00	0.00	0.00
Current tax	32.93	32.93	32.75	133.73	131.00
Deferred tax	0.21	-0.07	2.73	-1.00	-3.00
Total Tax expense	33.14	32.86	35.48	130.73	128.00
9 Profit (Loss) for the period from continuing operations (7-8)	123.18	65.11	284.82	360.95	287.91
10 Profit from discontinuing operations before tax	0.00	0.00	0.00	0.00	0.00
11 Tax expense of discontinuing operations	0.00	0.00	0.00	0.00	0.00
12 Profit from Discontinuing operations (after tax) (10-11)	0.00	0.00	0.00	0.00	0.00
13 Profit / (Loss) for the period (9+12)	123.18	65.11	284.82	360.95	287.91
14 Profit / (Loss) for the period of PIGL-GEPL (IV)	0.71	0.71	0.39	2.85	1.54
15 Total Profit / (Loss) for the period (13+14)	123.89	65.82	285.21	363.80	289.45



*(Handwritten Signature)*

Particulars	Quarter ended on			Year ended on	
	31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
14					
Other Comprehensive Income					
Items that will not be reclassified subsequently to profit or loss	-0.71	-5.75	-1.81	-5.35	-4.81
Items that will be reclassified subsequently to profit or loss					
Other Comprehensive Income, net of tax					
15	123.18	60.07	283.40	358.45	284.64
Total Comprehensive Income for the period (13+14)					
16	126.37	126.37	85.84	126.37	85.84
Paid-up equity shares capital (Face Value per share Rs. 10/-)					
17					
Reserves excluding Revaluation Reserves					
18					
Earnings Per Share of Rs. 10/- each (for continuing operations)					
- Basic	0.98	0.475	3.30	2.84	3.32
- Diluted	0.98	0.475	3.30	2.84	3.32
19					
Earnings Per Share of Rs. 10/- each (for discontinued operations)					
- Basic	-	-	-	-	-
- Diluted	-	-	-	-	-
20					
Earnings Per Share of Rs. 10/- each (for discontinued & continuing operations)					
- Basic	0.98	0.48	3.30	2.84	3.32
- Diluted	0.98	0.48	3.30	2.84	3.32





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**STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES**

(Rs. in lakh)

Sr.No.	Particulars	As at 31-03-2023	As at 31-03-2022
	<b>ASSETS</b>		
1	<b>Non-Current Assets</b>		
	Property, plant and equipment	85.62	112.18
	Capital work-in-progress	53.10	
	Investment property		-
	Goodwill		-
	Other intangible Assets		-
	Intangible Assets under development		-
	Biological Assets other than bearer plants		-
	<b>Non-Current Financial Assets:</b>		
	(i) Investments, Non-Current	36.19	31.3
	(ii) Trade receivables, Non-Current		-
	(iii) Loans, Non-Current		0.00
	(iv) Other non current financial asset	1,892.15	1444.60
	Deferred tax Assets (net)	16.48	14.54
	Other Non-Current Assets		-
2	<b>Total Non-Current Assets</b>	<b>2083.54</b>	<b>1602.62</b>
	<b>Current Assets</b>		
	Inventories	1,484.05	1,693.20
	<b>Current financial asset:</b>		
	(i) Current investments		
	(ii) Trade receivables, Current	3836.27	5513.44
	(iii) Cash and cash equivalents	24.20	6.98
	(iv) Bank balance other than above		0.00
	(v) Loans, Current		0
	(vi) Other Current financial Assets	405.24	432.69
	Current tax Assets (net)		-
	Other Current Assets	859.04	412.57
	<b>Total Current Assets</b>	<b>8589.20</b>	<b>8058.88</b>
	<b>TOTAL ASSETS</b>	<b>10672.74</b>	<b>9661.50</b>



		(Rs. in lakh)	
	<b>EQUITY AND LIABILITIES</b>	<b>As at 31-03-2023</b>	<b>As at 31-03-2022</b>
<b>1</b>	<b>Equity</b>		
	Equity share capital	1263.69	858.39
	Other Equity	3269.27	2767.83
	<b>Total Equity</b>	<b>4532.96</b>	<b>3626.22</b>
<b>2</b>	<b>Liabilities</b>		
	<b>Non-Current Liabilities</b>		
	Non-Current financial Liabilities:		
	(i) Borrowings, Non-Current	425.03	473.11
	(ii) Trade payables, Non-Current		
	(iii) Lease Liability		
		36.34	40.87
	(a) total outstanding dues of micro enterprises and small enterprises		-
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises		-
	(iii) Other Non-Current financial		-
	Provisions, Non-Current	28.28	66.19
	Deferred tax Liabilities (net)		-
	Other Non-Current Liabilities		-
	<b>Total Non-Current Liabilities</b>	<b>489.65</b>	<b>580.17</b>
	<b>Current Liabilities</b>		
	Current financial Liabilities:		
	(i) Borrowings, Current	2,722.11	2361.25
	(ii) Trade payables, Current		
	(iii) Lease Liability	4.53	3.60
	(a) total outstanding dues of micro enterprises and small enterprises	2,307.40	2805.68
	(b) total outstanding dues of creditors other		
	(iii) Other Current financial	155.15	86.13
	Other Current Liabilities	284.71	75.92
	Provisions, Current	27.59	-6.47
	Current tax Liabilities (Net)	148.64	129.00
	Deferred government grants, current		
	<b>Total Current Liabilities</b>	<b>5650.13</b>	<b>5455.11</b>
	<b>Total Liabilities</b>	<b>6139.78</b>	<b>6035.28</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>10672.74</b>	<b>9661.50</b>






*(Signature)*

Particulars	For the year ended		(RS.)
	March 31, 2023	March 31, 2022	
<b>Cash flow from operating activities</b>			
Net profit before tax	491.68	415.91	
Adjustments for Depreciation			
Sundry balances / Excess Liabilities written back		131.00	
Provision		39.55	
Depreciation	28.55		
Bad Debt			
Provision for tax			
<b>Operating profit before working capital changes</b>	<b>520.23</b>	<b>586.46</b>	
Adjustments for:-			
(Increase)/ decrease in Current Asset	-512.80	-3,372.72	
Increase/ (decrease) in other current liabilities	118.22	2,524.45	
<b>Cash generated from operations</b>	<b>125.65</b>	<b>-261.80</b>	
Income tax paid			
<b>Net cash inflow/(outflow) from operating activities</b>	<b>125.65</b>	<b>-261.80</b>	
<b>Cash flow from investing activities</b>			
Increase in Fixed Asset	-26.54	3.57	
Increase in Loans & Advances	-448.05	49.30	
<b>Net cash inflow / (outflow) from investing activities</b>	<b>-474.59</b>	<b>52.87</b>	
<b>Cash inflow/(outflow) from financing activities</b>			
Repayment of short-term borrowings	-39.14	54.12	
Proceeds from issue of Shares	405.30	154.00	
<b>Net cash inflow / (outflow) used in financing activities</b>	<b>366.16</b>	<b>208.12</b>	
<b>Net cash inflow / (outflow)</b>	<b>17.22</b>	<b>-8.82</b>	
<b>Opening Cash and cash equivalents</b>	<b>6.98</b>	<b>7.80</b>	
<b>Closing Cash and cash equivalents</b>	<b>24.20</b>	<b>6.98</b>	



# Power & Instrumentation (Guj.) Ltd.

AN ISO 9001 : 2008 COMPANY

CIN : L32201GJ1983PLC006456

## Notes:

1. The Company has adopted Indian Accounting Standards (Ind AS), prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder, with effect from 1st April, 2021 and accordingly these financial results have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. The financial results, presented in accordance with Ind AS 101 - First-time Adoption of Indian Accounting Standards, have been prepared in accordance with the recognition and measurement principles stated therein, prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.

Particulars	As at 31-03-2022
Equity as reported under previous GAAP	2,907.93
Adjustment of 1.4.21	-80.32
Impact of Deferred Expenses write off (BS)	-
Impact due to adoption of Ind AS 116-Lease Liability	2.80
Impact due to adoption of Ind AS 116- ROU Asset	-5.56
Impact due to amortization of Financial liability	-
Impact due to ECL	-55.47
<b>Equity Reported under Ind AS</b>	<b>2,769.38</b>

2. The above results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors of the Company at their respective meetings held on May 26, 2023 and audited by the Statutory Auditors of the Company.
3. Previously, the shares of the company are listed on SME platform of NSE, from Dt. 17/05/2023 the Shares of the company has been migrated to Main Board of NSE and BSE. Therefore, financial results have been prepared in accordance with the recognition and measurement principle laid down in IND AS 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder. The date of transition to IND AS is Dt. 01/04/2021. The impact of transition has been accounted for and the comparative period results have been restated accordingly.
4. The figures for the Quarter and Year ended March 31, 2023 are in compliance with the Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs. The figures for quarter ended March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year and the year-to-date figures upto the third quarter of the financial year.





# Power & Instrumentation (Guj.) Ltd.

AN ISO 9001 : 2008 COMPANY

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5. The format for above results as prescribed in SEBI's circular CIR/CFD/CMD/15/2015 dated Nov 30, 2015 has been modified to comply with the requirements of SEBI's circular dated July 5, 2016, Ind AS and Schedule III [Division III] to the Companies Act, 2013 applicable to companies that are required to comply with Ind As.
6. The Statutory Auditors of the Company carried out Audit of the Standalone and Consolidated figures for the Quarter and Year ended on March 31, 2023 and expressed an unmodified review conclusion.
7. The Board of the Directors at its meeting held on May 26, 2023 has recommended a dividend of 20 Paise per Equity Share of face value Rs.10/- Each for the year Ended 31<sup>st</sup> March, 2023. The same is subject to Shareholders' approval in the ensuing Annual General Meeting.
8. The Company operates in one segment namely "Electrical Contracting" and therefore segment reporting as required under IndAS-108 is not applicable.
9. Tax expenses include current tax and deferred tax
10. Cash flow for the Year ended March 31, 2023 is attached herewith
11. The Ind AS compliant corresponding figures in the previous year have not been subject to review/audit. However, the company's management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.
12. Figures for the previous period have been regrouped, reclassified and restated wherever necessary to make them comparable with the current period's figures.

For POWER AND INSTRUMENTATION (GUJARAT)  
LIMITED

PADMARAJPADMNABHANPILLAI  
Managing Director  
DIN: 00647590

DATE: 26.05.2023

PLACE: AHMEDABAD





**INDEPENDENT AUDITORS' REPORT on Audited Consolidated Quarterly financial Result and Year-to-Date Results of POWER & INSTRUMENTATION (GUJARAT) LIMITED Pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

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

**Opinion**

We have audited the accompanying Consolidated financial results of **Power & Instrumentation (Gujarat) Limited** ("the Holding Company"), and its joint venture for the quarter ended 31<sup>st</sup> March, 2023 and the year to date results for the period from 1<sup>st</sup> April, 2022 to 31<sup>st</sup> March, 2023, attached herewith, and the consolidated statement of the assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52 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 and based on the management explanations on the unaudited financial statements of the joint venture, the aforesaid consolidated annual financial results:

- i. Include the annual financial results of following entity (Joint Venture):
  - a. PIGL GEPL JV
- ii. Is presented in accordance with the requirements of Regulation 33 of the listing Regulations, as amended, in this regard; and
- iii. Give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive profit and other financial information of the Group and its joint ventures for the year ended March 31, 2023 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date.



## **Basis of Opinion**

We conducted our audit of the consolidated annual financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in Auditor's Responsibility for the Audit of the consolidated annual financial statements section of our report. We are independent of the Group and joint ventures in accordance of with code of ethics issued by ICAI together with the independence requirement that are relevant to our audit of consolidated annual 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

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

This consolidated annual financial result has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the group including its joint venture and consolidated statement of asset and liabilities and consolidated statement of cash flow statement in accordance with the accounting principles generally accepted in India, including Ind 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. The respective management included in the Group and of its joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and joint ventures 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 annual financial Statements that gives a true and fair view and is free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial Result, the Board of Directors and management of the joint venture is responsible for assessing the ability of the each entities to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the group or the entity or to cease operations, or has no realistic alternative but to do so.



The respective Board of Directors and management of the companies included in the group and its joint venture are responsible for overseeing the Company's financial reporting process of each entity.

### **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 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 results.

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 result, whether due to fraud or error, design and perform audit procedure responsive to those risk, and obtain evidence that us sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud 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 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 group and its joint venture to cease to continue as a going concern.





- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and its joint venture to express an opinion on the consolidated annual financial results. We remain solely responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated annual financial results of which we are the independent auditors. Our responsibilities in this regard are further described in para 11 to 13 under the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company 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

- We have not audited the financial results of joint venture included in the consolidated audited financial results, whose financial results reflects unaudited financial information denoted in table below. These financial results of joint venture are unaudited and our opinion, in terms of sub-section (3) of the Section 143 of the Act, in so far as it relates to the amount and disclosures included in respect of these entities is based solely on representation of the management and the procedures performed by us as stated under Auditor's Responsibilities section above.

Components	Total Profit/Loss After taxes	
	For the year Ended 31.03.2023	Balance at the year Ended 31.03.2023
Joint Venture	2,84,623 /-	59,54,538/-

- The financial results for the year ended March 31, 2022 reported under previous GAAP, included in the Statement, are based on the previously Issued results of the Company, prepared in accordance with the Accounting Standards as per Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. These results were audited by us, and our report dated May 26, 2023 expressed an unmodified opinion on those consolidated financial results. Management has adjusted these results for the differences in the accounting principles adopted by the Company on



transition to the Indian Accounting Standards (Ind AS) and presented reconciliation for the same, which has been approved by the Company's Board of Directors.

Date : 26/05/2023

Place : Ahmedabad

UDIN : 23133926BGWESN6559

**FOR M A A K & ASSOCIATES**

**(Chartered Accountants)**

**Reg No. :135024W**



A handwritten signature in blue ink, appearing to read "Marmik Shah".

**CA Marmik Shah**

**Partner**

**M.No. : 133926**



# Power & Instrumentation (Guj.) Ltd.

AN ISO 9001 : 2008 COMPANY

CIN : L32201GJ1983PLC006456

Ref: PIGL/NSE/23-24/0012

Date: 26.05.2023

To, THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED, Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex Bandra (E), Mumbai-400051  Scrip Symbol: PIGL	To, BSE Ltd, Floor 25, P. J. Towers Dalal Street, Mumbai - 400 001  Scrip Code: 543912
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Sub: Declaration of pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for Audit Report with unmodified opinion

Dear Sir/Madam,

Pursuant to provision of Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare and confirm that M/s. MAAK & Associates, Chartered Accountants, Ahmedabad (FRN: 135024W), Statutory Auditors of the Company, have issued an Audit Report with Unmodified Opinion on Audited Financial Results of the Company (Consolidated and Standalone) for the quarter and year ended March 31, 2023.

Yours faithfully,

Dr. POWER AND INSTRUMENTATION (GUJARAT) LIMITED

PADMARAJ PADMNABHAN P  
Managing Director  
DIN:00647590

