



# Power & Instrumentation (Guj.) Ltd.

AN ISO 9001 : 2015 COMPANY

CIN : L32201GJ1983PLC006456

Date: 13/02/2024

To, <b>THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED,</b> Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex Bandra (E), Mumbai-400051  Scrip Symbol: PIGL	To, <b>BSE Ltd.</b> Floor 25, P. J. Towers Dalal Street, Mumbai - 400 001  Scrip Code: 543912
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## Sub: Outcome of 6<sup>th</sup> Board Meeting

Dear Sir/Ma'am,

This is to inform you under Regulation 30 and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that a meeting of the Board of Directors of the Company was held on **Tuesday, February 13, 2024** and the said meeting commenced at 08:45 p.m. and concluded at 09:00 p.m. In that meeting the Board has decided the following matters:

1. Considered and Approved the Unaudited Standalone and Consolidated Financial Results of the Company **for the quarter and nine months ended on December 31, 2023**, along with the Limited Review Report, as issued by the statutory auditor of the Company. Copy of the same is enclosed herewith.

Please take this on your record.

Yours faithfully,

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



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

**Power & Instrumentation ( Guj) Limited**

(CIN:L32201G11983PLC006456)

Regd. Office:- B-1104, Sankalp Iconic, Opp Vikram Nagar , Iscon Temple Cross Road, S. G. Highway, Ahmedabad -380054  
 e-mail : priyacs@grouppower.org Website: www.grouppower.org

**UNAUDITED FINANCIAL RESULTS (STANDALONE) FOR THE QUARTER ENDED ON DECEMBER 31, 2023**

(Rs. In Lakh)

Particulars	Quarter Ended on			Nine Month Ended on			Year Ended on
	31-12-2023 (Unaudited)	30-09-2023 (Unaudited)	31-12-2022 (Unaudited)	31-12-2023 (Unaudited)	31-12-2022 (Unaudited)	31-03-2023 (Audited)	
1 Revenue from operations	1512.88	2433.33	1068.87	6141.57	4959.73	9426.00	
2 Other income	36.86	18.76	4.00	69.90	22.10	101.00	
3 Total Income (1+2)	1549.75	2452.09	1072.87	6211.46	4981.83	9527.00	
4 Expenses	0.00	0.00	0.00	0.00	0.00	0.00	
a. Cost of Materials consumed	1430.23	1947.66	2060.52	5276.17	5766.76	9739.00	
b. Purchases of stock-in-trade	-412.82	20.28	-1381.49	-511.55	-1771.25	-1771.00	
c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	90.19	85.52	71.24	258.01	247.83	318.00	
d. Employee benefits expense	97.63	99.54	116.80	309.12	284.47	335.20	
e. Finance costs	5.41	5.71	6.26	17.12	16.79	28.55	
f. Depreciation & amortisation expense	223.29	109.27	101.58	428.72	258.28	385.57	
i. Other expenses	1433.92	2267.98	974.90	5777.59	4802.87	9035.32	
Total Expenses	115.82	184.11	97.97	433.87	178.95	491.68	
5 Profit before exceptional items and tax (3-4)	0.00	0.00	0.00	0.00	0.00	0.00	
6 Exceptional Items	115.82	184.11	97.97	433.87	178.95	491.68	
7 Profit before tax (5-6)	115.82	184.11	97.97	433.87	178.95	491.68	
8 Tax expense:							
Current tax	62.87	41.11	32.93	137.09	51.68	131.73	
Deferred tax	-29.12	4.06	-0.07	-24.67	6.99	-1.00	
Total Tax expense	33.75	45.17	32.86	112.43	58.68	130.73	
9 Profit (Loss) for the period from continuing operations (7-8)	82.07	138.93	65.11	321.44	120.28	360.95	
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)	82.07	138.93	65.11	321.44	120.28	360.95	



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Particulars	Quarter Ended on						Year ended on
	31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
14	Other Comprehensive Income items that will not be reclassified subsequently to profit or loss	0	-1.34	-5.75	0.00	-4.64	-5
	Items that will be reclassified subsequently to profit or loss						0
	Other Comprehensive Income, net of tax						0
15	Total Comprehensive Income for the period (13+14)	82.07	137.00	59.36	321.45	115.64	356
16	Paid-up equity shares capital (Face Value per share Rs. 10/-)	1,263.39	1,263.39	1,263.39	1,263.39	1,263.39	1,263
17	Reserves excluding Revaluation Reserves						
18	Earnings Per Share of Rs. 10/- each (for continuing operations)						
	Basic	0.65	1.09	0.47	2.54	0.92	2.81
	Diluted	0.65	1.09	0.47	2.54	0.92	2.81
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	0.65	1.09	0.47	2.54	0.92	2.81
	Diluted	0.65	1.09	0.47	2.54	0.92	2.81

*G. V. Rao*



**Notes:**

- 1 The above standalone financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules, 2015
- 2 As the IND AS has been implemented for the first time in FY 2022-23, it's crucial to acknowledge the role of management judgement and assumptions in this transition. The initial assumption and calculation has always an opportunity to enhance the understanding of the business case assumptions, refine the calculations and gradually improve the accuracy of presentation.
- 3 The Company operates in one segment namely "Electrical Contracting" and therefore segment reporting as required under IndAS-108 is not applicable.
- 4 Figures of previous year/ period have been regrouped/ recast wherever necessary, in order to make them comparable.
- 5 The above results have been reviewed by audit committee and approved by Board of Directors of Company at its meeting held on 13<sup>th</sup> February, 2024.

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



**PADMARAJ PADMNABHANI PILLAI**

Managing Director  
(DIN: - 00647590)

Date: 13th February, 2024  
Place: Ahmedabad

Limited review report on unaudited (Standalone) financial results for the quarter and nine month ended 31<sup>st</sup> December 2023 of Power and Instrumentation (Guj) Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To,

The Board of Directors,

M/s Power and Instrumentation (Guj) Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Power and Instrumentation (Guj) Limited** (the "Company"), for the quarter and nine month ended December 31, 2023 (the "Statement") 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 (the "Listing Regulations").
2. This Statement which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) 34 on 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of The Companies Act, 2013, read with relevant Rules issued thereunder and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms



of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Emphasis of Matter – The company has implemented IND AS in FY 2022-23 which includes certain judgements and assumptions to be taken by management and in this regard Note no. 2 of notes to result shall be referred to.

FOR MAAK and Associates  
[Firm Registration No.135024W]  
Chartered Accountants



Marmik Shah  
Partner

Mem. No. 133926

UDIN : 24133926BKCJHU2299

Place : Ahmedabad

Date : 13-02-2024

**Power & Instrumentation (Guj) Limited**  
(CIN:L32201GJ1983PLC006456)

Regd. Office:- B-1104, Sankalp Iconic , Opp Vikram Nagar , Iscon Temple Cross Road, S. G. Highway, Ahmedabad -380054  
e-mail : priyacs@grouppower.org Website: www.grouppower.org

**UNAUDITED FINANCIAL RESULTS (CONSO) FOR THE QUARTER ENDED ON DECEMBER 31, 2023**

(Rs. In lakh)

Particulars	Quarter Ended on			Nine Month Ended on		Year Ended on
	31-12-2023 (Unaudited)	30-09-2023 (Unaudited)	31-12-2022 (Unaudited)	31-12-2023 (Unaudited)	31-12-2022 (Unaudited)	
1 Revenue from operations	1,512.88	2,433.33	1,068.87	6,141.57	4,959.73	9,426.00
2 Other income	36.86	18.76	4.00	69.90	22.10	101.00
3 Total income (1+2)	1,549.75	2,452.09	1,072.87	6,211.46	4,981.83	9,527.00
4 Expenses						
a. Cost of Materials consumed	0.00	0.00	0.00	0.00	0.00	0.00
b. Purchases of stock-in-trade	1,430.23	1,947.66	2,060.52	5,276.17	5,766.76	9,739.00
c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	-412.82	20.28	-1,381.49	-511.55	-1,771.25	-1,771.00
d. Employee benefits expense	90.19	85.52	71.24	258.01	247.83	318.00
e. Finance costs	97.63	99.54	116.80	309.12	284.47	335.20
f. Depreciation & amortisation expense	5.41	5.71	6.26	17.12	16.79	28.55
g. Other expenses	223.29	109.27	101.58	428.72	258.28	385.57
Total Expenses	1,433.92	2,267.98	974.90	5,777.59	4,802.87	9,035.32
5 Profit before exceptional items and tax (3-4)	115.82	184.11	97.97	433.87	178.95	491.68
6 Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
7 Profit before tax (5-6)	115.82	184.11	97.97	433.87	178.95	491.68
8 Tax expense:						
Current tax	62.87	41.11	32.93	137.09	51.68	0.00
Deferred tax	-29.12	4.05	-0.07	-24.67	6.99	131.73
Total Tax expense	33.75	45.17	32.86	112.43	58.68	-1.00
9 Profit (Loss) for the period from continuing operations (7-8)	82.07	138.93	65.11	321.44	120.28	130.73
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)	82.07	138.93	65.11	321.44	120.28	130.73
14 Profit / (Loss) for the period of PIGL- GEPL (IV)	0.54	0.44	0.71	0.61	-9.35	2.85
15 Profit / (Loss) for the period (13+14)	82.61	139.37	65.82	322.06	110.92	363.80

Particulars	Quarter Ended on						Year ended on
	30-12-2023 (Unaudited)	30-09-2023 (Unaudited)	31-12-2022 (Unaudited)	30-12-2023 (Unaudited)	31-12-2022 (Unaudited)	31-03-2023 (Audited)	
16 Other Comprehensive Income							
Items that will not be reclassified subsequently to profit or loss	0.00	-1.34	-5.75	0.00	-4.54	-5.35	
Items that will be reclassified subsequently to profit or loss							
Other Comprehensive Income, net of tax						0.00	
17 Total Comprehensive Income for the period (15-16)	82.61	138.03	60.07	322.06	106.29	0.00	
18 Paid-up equity shares capital (Face Value per share Rs. 10/-)	1,263.39	1,263	1,263	1,263	1,263	358.45	
19 Reserves excluding Revaluation Reserves						1,263	
20 Earnings Per Share of Rs. 10/- each (for continuing operations)							
	Basic	0.65	1.09	0.48	2.55	0.84	
	Diluted	0.65	1.09	0.48	2.55	0.84	
21 Earnings Per Share of Rs. 10/- each (for discontinued operations)							
	Basic	0.00	0.00	0.00	0.00	0.00	
	Diluted	0.00	0.00	0.00	0.00	0.00	
22 Earnings Per Share of Rs. 10/- each (for discontinued & continuing operations)							
	Basic	0.65	1.09	0.48	2.55	0.84	
	Diluted	0.65	1.09	0.48	2.55	0.84	

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**Notes:**

- 1 The above standalone financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules, 2015
- 2 As the IND AS has been implemented for the first time in FY 2022-23, it's crucial to acknowledge the role of management judgement and assumptions in this transition. The initial assumption and calculation has always an opportunity to enhance the understanding of the business case assumptions, refine the calculations and gradually improve the accuracy of presentation.
- 3 The Company operates in one segment namely "Electrical Contracting" and therefore segment reporting as required under IndAS-108 is not applicable.
- 4 Figures of previous year/ period have been regrouped/ recast wherever necessary, in order to make them comparable.
- 5 The above results have been reviewed by audit committee and approved by Board of Directors of Company at its meeting held on 13<sup>th</sup> February, 2024.

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



**PADMARAJ PADMNABHAN PITLAT**

Managing Director

(DIN: - 00647590)



Date: 13th February, 2024  
Place: Ahmedabad

Limited review report on unaudited (Consolidated) financial results for quarter and nine month ended 31<sup>st</sup> December 2023 of Power Instrumentation (Guj) Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To,  
The Board of Directors,  
M/s Power and Instrumentation (Guj) Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Power and Instrumentation (Guj) Limited** (the "Company") and **PIGL GEPL** Joint Venture, for the quarter and nine month ended December 31, 2023 (the "Statement") 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 (the "Listing Regulations").
2. This Statement is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on these financial statements and issue a report based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information performed by the Independent Auditors of the Entity", issued by the Institute of Chartered Accountants of India. A review of Interim Financial Information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an Audit. Accordingly, we do not express an audit opinion.

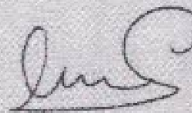
We also performed procedures in accordance with the circular issued by SEBI under Regulation 33(8) of The SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015, as amended, to the extent applicable.



4. The Statement includes the result of the following entities:
1. Power and Instrumentation (Guj) Limited.
  2. PIGL GEPL JV
5. Based on our review conducted and procedures performed as stated above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We have not review the financial results of joint venture included in the consolidated unaudited financial results, whose Interim Financial results reflect total revenue of Rs. 1549.75 Lakhs and total net profit after tax of Rs. 82.61 Lakhs and total comprehensive income of Rs. 82.61 Lakhs for the quarter and nine month ended December 31, 2023, as considered in the Consolidated Unaudited Financial Results.
7. Emphasis of Matter – The company has implemented IND AS in FY 2022-23 which includes certain judgements and assumptions to be taken by management and in this regard Note no. 2 of notes to result shall be referred to.

Our conclusion on the statement is not modified in respect of the above matters.

FOR MAAK and Associates  
[Firm Registration No.135024W]  
Chartered Accountants



Marmik Shah  
Partner

Mem. No. 133926

UDIN : 24133926BKCJHV5015



Place : Ahmedabad

Date : 13-02-2024