

Limited review report on unaudited (Consolidated) financial results for the quarter ended 30<sup>th</sup> June 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 Instrumentation (Guj) Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Power Instrumentation (Guj) Limited** (the "Company") and **PIGL GEPL** Joint Venture, for the quarter ended June 30, 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 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 audited the financial results of joint venture included in the consolidated unaudited financial results, whose Interim Financial results reflect total revenue of Rs. 2210.06 Lakhs and total net profit after tax of Rs. 100.07 Lakhs and total comprehensive income of Rs. 101.41 Lakhs for the quarter ended June 30, 2023, as considered in the Consolidated Unaudited Financial Results
7. Emphasis of Matter – The company has recently implemented IND AS 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 : 23133926BGWEXC2580**

**Place : Ahmedabad**

**Date : 11-08-2023**



**POWER AND INSTRUMENTATION (GUJARAT) LIMITED**

(CIN:L32201GJ1983PLC006456)

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**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS (CONSOLIDATED) FOR THE QUARTER ENDED ON 30TH JUNE, 2023**

(Rs. In lakh)

| Particulars   | Quarter ended on |            |             | Year ended on |
|---|------------------|------------|-------------|---------------|
|   | 30-06-2023       | 31-03-2023 | 30-06-2022  | 31-03-2023    |
|   | (Unaudited)      | (Audited)  | (Unaudited) | (Audited)     |
| 1 Revenue from operations                                       | 2,195.35         | 4466.63    | 1341.73     | 9426.00       |
| 2 Other income  | 14.71            | 79.10      | 6.79        | 101.00        |
| 3 Total Income (1+2)  | 2,210.06         | 4545.74    | 1348.52     | 9527.00       |
| 4 Expenses  |                  | 0.00       |             | 0.00          |
| a. Cost of Materials consumed                                   | 0.00             | 0.00       | 0.00        | 0.00          |
| b. Purchases of stock-in-trade                                  | 1,898.27         | 3973.69    | 1898.10     | 9739.00       |
| c. Changes in inventories of finished goods, work-in-progress   | -119.00          | 161.29     | -895.62     | -1771.00      |
| d. Employee benefits expense                                    | 82.30            | 71.17      | 90.92       | 318.00        |
| e. Finance costs  | 129.55           | 50.38      | 99.85       | 335.20        |
| f. Depreciation & amortisation expense                          | 6.00             | 7.38       | 7.70        | 28.55         |
| i. Other expenses   | 78.99            | 125.52     | 72.84       | 385.57        |
| Total Expenses  | 2076.12          | 4389.42    | 1273.79     | 9035.32       |
| 5 Profit before exceptional items and tax (3-4)                 | 133.94           | 156.32     | 74.73       | 491.68        |
| 6 Exceptional items   | 0.00             | 0.00       | 0.00        | 0.00          |
| 7 Profit before tax (5-6)                                       | 133.94           | 156.32     | 74.73       | 491.68        |
| 8 Tax expense:  |                  | 0.00       |             | 0.00          |
| Current tax   | 33.11            | 32.93      | 15.58       | 131.73        |
| Deferred tax  | 0.39             | 0.21       | 0.31        | -1.00         |
| Total Tax expense   | 33.51            | 33.14      | 15.89       | 130.73        |
| 9 Profit (Loss) for the period from continuing operations (7-8) | 100.44           | 123.18     | 58.83       | 360.95        |
| 10 Profit from discontinuing operations before Tax              | 0.00             | 0.00       | 0.00        | 0.00          |
| 11 Tax expense of discontinuing operations                      | 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          |
| 13 Profit / (Loss) for the period (9+12)                        | 100.44           | 123.18     | 58.83       | 360.95        |
| 14 Profit / (Loss) for the period of PIGL- GEPL (JV)            | (0.36)           | 0.71       | 0.18        | 2.85          |
| 15 Total Profit / (Loss) for the period (13+14)                 | 100.07           | 123.89     | 59.01       | 363.80        |

| Particulars |  | Quarter ended on |            |             | Year ended on |
|-------------|--|------------------|------------|-------------|---------------|
|             |  | 30-06-2023       | 31-03-2023 | 30-06-2022  | 31-03-2023    |
|             |  | (Unaudited)      | (Audited)  | (Unaudited) | (Audited)     |
| 16          | Other Comprehensive Income   |                  |            |             |               |
|             | Items that will not be reclassified subsequently to profit or loss             | 1.34             | -0.71      | 1.87        | -5.35         |
|             | Items that will be reclassified subsequently to profit or loss                 | 0.00             | 0.00       | 0.00        | 0.00          |
|             | Other Comprehensive Income, net of tax   | 0.00             | 0.00       | 0.00        | 0.00          |
| 17          | Total Comprehensive Income for the period (15+16)                              | 101.41           | 123.18     | 60.88       | 358.45        |
| 18          | Paid-up equity shares capital (Face Value per share Rs. 10/-)                  | 1,263.69         | 1,263.69   | 858.39      | 1,263.69      |
| 19          | Reserves excluding Revaluation Reserves  |                  |            |             |               |
| 20          | Earnings Per Share of Rs. 10/- each (for continuing operations)                |                  |            |             |               |
|             | - Basic  | 0.80             | 0.97       | 0.71        | 2.84          |
|             | - Diluted  | 0.80             | 0.97       | 0.71        | 2.84          |
| 21          | Earnings Per Share of Rs. 10/- each (for discontinued operations)              |                  |            |             |               |
|             | - Basic  | 0.00             | 0.00       | 0.00        | 0.00          |
|             | - Diluted  | 0.00             | 0.00       | 0.00        | 0.00          |
| 22          | Earnings Per Share of Rs. 10/- each (for discontinued & continuing operations) |                  |            |             |               |
|             | - Basic  | 0.80             | 0.97       | 0.71        | 2.84          |
|             | - Diluted  | 0.80             | 0.97       | 0.71        | 2.84          |

|   |   |
|---|---|
| 1 | The above Unaudited Consolidated Financial Results have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act 2013, read with the Companies (Indian Accounting Standards) Rules, 2015.  |
| 2 | As the IND AS has been implemented for the first time, it's crucial to acknowledge the role of management judgement and assumptions in this transition. The initial assumption and calculation has always an opportunity to enhance the understanding of the business case assumptions, refine the calculations and gradually improve the accuracy of presentation. |
| 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 11 <sup>th</sup> August, 2023.   |

Date: 11<sup>th</sup> August, 2023  
Place: Ahmedabad

For POWER AND INSTRUMENTATION (GUJARAT) LIMITED



  
PADMARAJ PADMNABHAN PILLAI  
Managing Director  
(DIN: - 00647590)