



Power & Instrumentation (Guj.) Ltd.

AN ISO 9001 : 2015 COMPANY

CIN : L32201GJ1983PLC006456

Date: 10/11/2023

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: Outcome of 5th 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 **Friday, November 10, 2023** and the said meeting commenced at 10:00 p.m. and concluded at 10:45 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 Half Year ended on September 30, 2023**, along with the Auditor's 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

Initiative
GroupPower

Registered Office : B-1104, Sankalp Iconic Tower,
Opp. Vikramnagar, Iscon Temple Cross Road,
S.G.Highway, Ahmedabad - 380058. Gujarat, India.

+91-79-40051222 / +91-79-40031612
admin@grouppower.org
www.grouppower.org

AHMEDABAD ♦ MUMBAI ♦ DELHI ♦ PUNE ♦ GOA ♦ INDORE ♦ KOCHI ♦ RAIPUR

POWER & INSTRUMENTATION (GUJARAT) LIMITED
(CIN:L32201G11983PLC006456)

e-mail : privacs@grouppower.org Website: www.grouppower.org

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

UNAUDITED FINANCIAL RESULTS (STANDALONE) FOR THE QUARTER ENDED ON SEPTEMBER 30, 2023

(Rs. In lakh)

Particulars	Quarter Ended on				Half Year Ended on		Year Ended on
	30-09-2023 (Unaudited)	30-06-2023 (Unaudited)	30-09-2022 (Unaudited)	30-09-2023 (Unaudited)	30-09-2022 (Unaudited)	31-03-2023 (Audited)	
1 Revenue from operations	2433.33	2195.35	2549.06	4628.68	3890.78	9426.00	
2 Other Income	18.76	14.71	13.18	33.47	19.97	101.00	
3 Total Income (1+2)	2452.09	2210.06	2562.23	4662.15	3910.75	9527.00	
4 Expenses	0.00	0.00	0.00	0.00	0.00	0.00	
a. Cost of Materials consumed							
b. Purchases of stock-in-trade	1947.66	1898.27	1806.57	3845.93	3704.66	9739.00	
c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	20.28	-119.00	344.57	-98.72	-551.05	-1771.00	
d. Employee benefits expense	85.52	82.30	85.67	167.82	176.59	318.00	
e. Finance costs	99.54	129.55	67.81	229.10	167.67	335.20	
f. Depreciation & amortisation expense	5.71	6.00	7.70	11.71	15.40	28.55	
i. Other expenses	109.27	78.99	78.37	188.26	151.22	385.57	
Total Expenses	2267.98	2076.12	2390.69	4344.10	3664.48	9035.32	
5 Profit before exceptional items and tax (3-4)	184.11	133.94	171.54	318.05	236.88	491.68	
6 Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00	
7 Profit before tax (5-6)	184.11	133.94	171.54	318.05	236.88	491.68	
8 Tax expense:							
Current tax	41.11	33.11	43.64	74.22	59.62	131.73	
Deferred tax	4.06	0.39	-0.94	4.45	-0.63	-1.00	
Total Tax expense	45.17	33.51	42.70	78.68	59.00	130.73	
9 Profit (Loss) for the period from continuing operations (7-8)	138.93	100.44	128.84	239.37	177.88	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)	138.93	100.44	128.84	239.37	177.88	360.95	



Particulars	Quarter Ended on				Half Year Ended on		Year ended on	
	30-09-2023 (Unaudited)	30-06-2023 (Unaudited)	30-09-2022 (Unaudited)	30-09-2023 (Unaudited)	30-09-2022 (Unaudited)	31-03-2023 (Audited)		
14 Other Comprehensive Income items that will not be reclassified subsequently to profit or loss	-1	1	-1	0	1	-5	0	
Items that will be reclassified subsequently to profit or loss						0	0	
Other Comprehensive Income, net of tax	138	102	128	239	179	356	0	
15 Total Comprehensive Income for the period (13+14)	1263	1263	858	1263	858	1263	1263	
16 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)	1.09	0.81	1.49	1.89	2.09	2.81	2.81	
	Basic	0.81	1.49	1.89	2.09	2.81	2.81	
	Diluted	1.09	0.81	1.49	1.89	2.09	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)	1.09	0.81	1.49	1.89	2.09	2.81	2.81	
	Basic	0.81	1.49	1.89	2.09	2.81	2.81	
	Diluted	1.09	0.81	1.49	1.89	2.09	2.81	



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STATEMENT OF ASSETS AND LIABILITIES

(Rs. In lakh)

Sr.No.	Particulars	As at 30-09-2023	As at 31-03-2023
	ASSETS		
1	Non-Current Assets		
	Property, plant and equipment	75.49	85.62
	Capital work-in-progress	53.11	53.10
	Investment property		
	Goodwill		
	Other intangible Assets		
	Intangible Assets under development		
	Biological Assets other than bearer plants		
	Non-Current Financial Assets:		
	(i) Investments, Non-Current	27.65	27.65
	(ii) Trade receivables, Non-Current		
	(iii) Loans, Non-Current		
	(iii) Other non current financial asset	2556.29	1892.15
	Deferred tax Assets (net)	12.02	16.48
	Other Non-Current Assets		
	Total Non-Current Assets	2724.56	2075.00
2	Current Assets		
	Inventories	3563.18	3464.45
	Current financial asset:		
	(i) Current investments		
	(ii) Trade receivables, Current	3215.11	3841.96
	(iii) Cash and cash equivalents	79.68	24.20
	(iv) Bank balance other than above		
	(v) Loans, Current		
	(vi) Other Current financial Assets	245.79	405.24
	Current tax Assets (net)		
	Other Current Assets	832.92	859.04
	Total Current Assets	7936.68	8594.89
	TOTAL ASSETS	10661.24	10669.89



		(Rs. In lakh)	
	EQUITY AND LIABILITIES	As at 30-09-2023	As at 31-03-2023
1	Equity		
	Equity share capital	1263.39	1263.69
	Other Equity	3474.59	3266.42
	Total Equity	4737.98	4530.11
2	Liabilities		
	Non-Current Liabilities		
	Non-Current financial Liabilities:		
	(i) Borrowings, Non-Current	430.40	425.03
	(ii) Trade payables, Non-Current	0.00	
	(iii) Lease Liability	33.73	36.34
	(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	0.00	28.28
	Deferred tax Liabilities (net)		
	Other Non-Current Liabilities		
	Total Non-Current Liabilities	464.13	489.65
	Current Liabilities		
	Current financial Liabilities:		
	(i) Borrowings, Current	2828.59	2722.11
	(ii) Trade payables, Current	2069.69	2307.40
	(iii) Lease Liability	5.06	4.53
	(iii) Other Current financial	64.75	155.15
	Other Current Liabilities	280.93	284.71
	Provisions, Current	61.44	27.59
	Current tax Liabilities (Net)	148.67	148.64
	Deferred government grants, current		
	Total Current Liabilities	5459.13	5650.13
	Total Liabilities	5923.26	6139.78
	TOTAL EQUITY AND LIABILITIES	10661.24	10669.89



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, 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 10th November, 2023.

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



PADMARAJ PADMANABHAN PILLAI

Managing Director

(DIN: - 00647590)

Date: 10th November, 2023

Place: Ahmedabad

MAAK & ASSOCIATES

Chartered Accountants

Limited review report on unaudited (Standalone) financial results for the quarter and half year ended 30th September 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 standalone financial results of Power Instrumentation (Guj) Limited (the "Company"), for the quarter and half year ended September 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 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



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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 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.

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

hac S

Marmik Shah
Partner

Mem. No. 133926

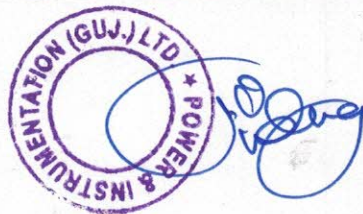
UDIN : 23133926 B6WFKD9882



Place : Ahmedabad

Date : 10-11-2023

STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30TH SEPTEMBER, 2023		(RS. In Lakh)
Particulars	For the period ended September 30, 2023	For the period ended September 30, 2022
Cash flow from operating activities		
Net profit before tax	318.05	236.88
Finance Income	-18.92	-17
Ind as Adjustments	-31.21	97.02
Provision		
Depreciation	11.71	15.40
Bad Debt		
Operating profit before working capital changes	279.63	332.53
Adjustments for:-Movements in working capital :		
(Increase)/ decrease in Current Aseet	713.69	-400.89
Increase/ (decrease) in other current liabilities	-328.71	-183.38
Cash generated from operations	664.61	-251.74
Income tax paid	74.19	40.77
Net cash inflow/(outflow) from operating activities	590.42	-292.51
Cash flow from investing activities		
Increase in Fixed Asset	-1.57	-0.13
Increase in Loans & Advances	-81.81	
Increase in Investment	-606.45	-103.85
Redemption of Investment	24.12	
Finance Income	18.92	16.77
Net cash inflow / (outflow) from investing activities	-646.79	-87.21
Cash inflow/(outflow) from financing activities		
Proceeds from issue of share capital	-	293.50
Net Additional Loan Taken	111.85	107.12
Finance Expense	-	-
Net cash inflow / (outflow) used in financing activities	111.85	400.62
Net changes in cash and cash equivalents	55.48	20.90
Opening Cash and cash equivalents	24.20	6.98
Closing Cash and cash equivalents	79.68	27.88



POWER & INSTRUMENTATION (GUJARAT) LIMITED

(CIN:132201G1983PLC006456)

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

UNAUDITED FINANCIAL RESULTS (CONSOLIDATED) FOR THE QUARTER ENDED ON SEPTEMBER 30, 2023
 (Rs. In lakh)

Particulars	Quarter Ended on			Half Year Ended on		Year Ended on
	30-09-2023 (Unaudited)	30-06-2023 (Unaudited)	30-09-2022 (Unaudited)	30-09-2023 (Unaudited)	30-09-2022 (Unaudited)	
1 Revenue from operations	2,433.33	2,195.35	2,549.06	4,628.68	3,890.78	9,426.00
2 Other income	18.76	14.71	13.18	33.47	19.97	101.00
3 Total Income (1+2)	2,452.09	2,210.06	2,562.23	4,662.15	3,910.75	9,527.00
4 Expenses	0.00	0.00	0.00	0.00	0.00	0.00
a. Cost of Materials consumed						
b. Purchases of stock-in-trade	1,947.66	1,898.27	1,806.57	3,845.93	3,704.66	9,738.00
c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	20.28	-119.00	344.57	-98.72	-551.05	-1,771.00
d. Employee benefits expense	85.52	82.30	85.67	167.82	176.59	318.00
e. Finance costs	99.54	129.55	67.81	229.10	167.67	335.20
f. Depreciation & amortisation expense	5.71	6.00	7.70	11.71	15.40	28.55
i. Other expenses	109.27	78.99	78.37	188.26	151.22	385.57
Total Expenses	2,267.98	2,076.12	2,390.69	4,344.10	3,664.48	9,035.32
5 Profit before exceptional items and tax (3-4)	184.11	133.94	171.54	318.05	236.88	491.68
6 Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
7 Profit before tax (5-6)	184.11	133.94	171.54	318.05	3,427.60	491.68
Tax expense:						
Current tax	41.11	33.11	43.64	74.22	862.73	131.73
Deferred tax	4.06	0.39	-0.94	4.45	862.73	-1.00
Total Tax expense	45.17	33.51	42.70	78.68	862.73	130.73
9 Profit (Loss) for the period from continuing operations (7-8)	138.93	100.44	128.84	239.37	2,564.87	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)	138.93	100.44	128.84	239.37	2,564.87	360.95
14 Profit / (Loss) for the period of PGL- GEPL (JV)	0.44	-0.36	-11.39	0.07	-11.11	2.85
15 Profit / (Loss) for the period (13+14)	139.37	100.07	117.45	239.45	2,553.76	363.80

Particulars	Quarter Ended on				Half Year Ended on		Year ended on 31-09-2023 (Audited)
	30-09-2023 (Unaudited)	30-06-2023 (Unaudited)	30-09-2022 (Unaudited)	30-09-2023 (Unaudited)	30-09-2022 (Unaudited)		
16 Other Comprehensive Income Items that will not be reclassified subsequently to profit or loss	-1.34	1.34	-0.76	0.00	1.11	-5.35	
Items that will be reclassified subsequently to profit or loss						0.00	
Other Comprehensive Income, net of tax	138.09	101.41	116.59	239.45	2,554.88	358.45	
17 Total Comprehensive Income for the period (15-16)	1,263	1,263	858	1,263	858	1,263	
18 Paid-up equity shares capital (Face Value per share Rs. 10/-)							
19 Reserves excluding Revaluation Reserves							
20 Earnings Per Share of Rs. 10/- each (for continuing operations)	1.09	0.80	1.36	1.90	29.76	2.84	
	- Diluted	0.80	1.36	1.90	29.76	2.84	
21 Earnings Per Share of Rs. 10/- each (for discontinued operations)	0.00	0.00	0.00	0.00	0.00	0.00	
	- 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)	1.09	0.80	1.36	1.90	29.76	2.84	
	- Basic	0.80	1.36	1.90	29.76	2.84	
	- Diluted	0.80	1.36	1.90	29.76	2.84	



STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

(Rs. In lakh)

Sr.No.	Particulars	As at 30-09-2023	As at 31-03-2023
	ASSETS		
1	Non-Current Assets		
	Property, plant and equipment	75	86
	Capital work-in-progress	53	53
	Investment property		
	Goodwill		
	Other intangible Assets		
	Intangible Assets under development		
	Biological Assets other than bearer plants		
	Non-Current Financial Assets:		
	(i) Investments, Non-Current	28	32
	(ii) Trade receivables, Non-Current		
	(iii) Loans, Non-Current		
	(iii) Other non current financial asset	2556	1892
	Deferred tax Assets (net)	12	16
	Other Non-Current Assets		
	Total Non-Current Assets	2725	2079
2	Current Assets		
	Inventories	3563	3464
	Current financial asset:		
	(i) Current investments		
	(ii) Trade receivables, Current	3215	3842
	(iii) Cash and cash equivalents	80	24
	(iv) Bank balance other than above		
	(v) Loans, Current		
	(vi) Other Current financial Assets	246	405
	Current tax Assets (net)		
	Other Current Assets	833	859
	Total Current Assets	7937	8594
	TOTAL ASSETS	10661	10674



STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

(Rs. In lakh)

	EQUITY AND LIABILITIES	As at 30-09-2023	As at 31-03-2023
1	Equity		
	Equity share capital	1263	1263
	Other Equity	3475	3271
	Total Equity	4738	4534
2	Liabilities		
	Non-Current Liabilities		
	Non-Current financial Liabilities:		
	(i) Borrowings, Non-Current	430	425
	(ii) Trade payables, Non-Current	0	
	(iii) Lease Liability	34	36
	(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	0	28
	Deferred tax Liabilities (net)		
	Other Non-Current Liabilities		
	Total Non-Current Liabilities	464	490
	Current Liabilities		
	Current financial Liabilities:		
	(i) Borrowings, Current	2829	2722
	(ii) Trade payables, Current	2070	2307
	(iii) Lease Liability	5	5
	(iii) Other Current financial	65	155
	Other Current Liabilities	281	285
	Provisions, Current	61	28
	Current tax Liabilities (Net)	149	149
	Deferred government grants, current		
	Total Current Liabilities	5459	5650
	Total Liabilities	5923	6140
	TOTAL EQUITY AND LIABILITIES	10661	10674



Notes:

- 1 The above 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 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 10th November, 2023.

For POWER AND INSTRUMENTATION (GUJARAT) LIMITED



PADMARAJ PADMINABHAN PILLAI
Managing Director
(DIN: - 00647590)

Date: 10th November, 2023
Place: Ahmedabad

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30TH SEPTEMBER, 2023 (RS. In Lakh)

Particulars	For the period ended September 30, 2023	For the period ended September 30, 2022
Cash flow from operating activities		
Net profit before tax	318.05	236.88
Finance Income	-18.92	-16.77
Ind as Adjustments	-31.21	97.02
Provision		
Depreciation	11.71	15.40
Bad Debt		
Operating profit before working capital changes	279.63	332.53
Adjustments for:-Movements in working capital :		
(Increase)/ decrease in Current Aseet	713.69	-400.89
Increase/ (decrease) in other current liabilities	-328.71	-183.38
Cash generated from operations	664.61	-251.74
Income tax paid	74.19	40.77
Net cash inflow/(outflow) from operating activities	590.42	-292.51
Cash flow from investing activities		
Increase in Fixed Asset	-1.57	-0.13
Increase in Loans & Advances	-81.81	
Increase in Investment	-606.45	-103.85
Redemption of Investment	24.12	
Finance Income	18.92	16.77
Net cash inflow / (outflow) from investing activities	-646.79	-87.21
Cash inflow/(outflow) from financing activities		
Proceeds from issue of share capital	0.00	293.50
Net Additional Loan Taken	111.85	107.12
Finance Expense	0.00	0.00
Net cash inflow / (outflow) used in financing activities	111.85	400.62
Net changes in cash and cash equivalents	55.48	20.90
Opening Cash and cash equivalents	24.20	6.98
Closing Cash and cash equivalents	79.68	27.88



MAAK & ASSOCIATES

Chartered Accountants

Limited review report on unaudited (Consolidated) financial results for quarter and half year ended 30th September 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 and half year ended September 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 review the financial results of joint venture included in the consolidated unaudited financial results, whose Interim Financial results reflect total revenue of Rs. 2452 Lakhs and total net profit after tax of Rs. 139.37 Lakhs and total comprehensive income of Rs. 138.03 Lakhs for the quarter and half year ended September 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 : 23133926BGWFG2425



Place : Ahmedabad
Date : 10-11-2023