



Power & Instrumentation (Guj.) Ltd.

AN ISO 9001 : 2015 COMPANY

CIN : L32201GJ1983PLC006456

Date: 11/11/2024

| | |
|--|--|
| To, THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED, Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex Bandra (E), Mumbai-400051 | To, BSE Ltd. Floor 25,P. J. Towers Dalal Street, Mumbai - 400 001 |
| Scrip Symbol: PIGL | Scrip Code: 543912 |

Sub: Outcome of Board Meeting

Dear Sir/Madam,

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 **Monday, November 11, 2024** and the said meeting commenced at 08:30 PM 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 half year ended on September 30, 2024**, 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 (GUJARATI) LIMITED

UNAUDITED FINANCIAL RESULTS (STANDALONE) FOR THE QUARTER ENDED ON SEPTEMBER 30, 2024

(Rs. In lakh)

| Particulars | Quarter Ended on | | | Half Year Ended on | | Year Ended on |
|--|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------|
| | 30-09-2024 (Unaudited) | 30-06-2024 (Unaudited) | 30-09-2023 (Unaudited) | 30-09-2024 (Unaudited) | 30-09-2023 (Unaudited) | |
| 1 Revenue from operations | 5492.52 | 2546.63 | 2433.33 | 8039.15 | 4628.68 | 9748.83 |
| 2 Other income | 82.01 | 53.33 | 18.76 | 135.34 | 33.47 | 139.79 |
| 3 Total Income (1+2) | 5574.53 | 2599.96 | 2452.09 | 8174.49 | 4662.15 | 9888.62 |
| 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 | 5206.55 | 1717.67 | 1947.66 | 6924.21 | 3845.93 | 8473.02 |
| c. Changes in inventories of finished goods, work-in-progress and stock-in-trade | -535.00 | 199.77 | 0.28 | -335.23 | -98.72 | -615.80 |
| d. Employee benefits expense | 95.06 | 79.21 | 85.52 | 174.27 | 167.82 | 350.94 |
| e. Finance costs | 78.10 | 108.96 | 99.54 | 187.06 | 229.10 | 440.95 |
| f. Depreciation & amortisation expense | 6.21 | 6.11 | 5.71 | 12.31 | 11.71 | 22.46 |
| g. Other expenses | 203.56 | 238.34 | 109.27 | 441.90 | 188.26 | 444.08 |
| Total Expenses | 5054.48 | 2350.06 | 2267.98 | 7404.52 | 4344.10 | 9115.65 |
| 5 Profit before exceptional items and tax (3-4) | 520.05 | 249.90 | 184.11 | 769.97 | 318.05 | 772.97 |
| 6 Exceptional items | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 7 Profit before tax (5-6) | 520.05 | 249.90 | 184.11 | 769.97 | 318.05 | 772.97 |
| 8 Tax expense: | | | | | | |
| Current tax | 126.55 | 57.39 | 41.11 | 183.94 | 74.22 | 183.30 |
| Deferred tax | 4.32 | 5.49 | 4.06 | 9.82 | 4.45 | 0.81 |
| Total Tax expense | 130.87 | 62.89 | 45.17 | 193.76 | 78.68 | 184.11 |
| 9 Profit (Loss) for the period from continuing operations (7-8) | 389.18 | 187.01 | 138.93 | 576.21 | 239.37 | 588.86 |
| 10 Profit from discontinuing operations before Tax | 0.00 | 0 | 0.00 | 0.00 | 0.00 | 0.00 |
| 11 Tax expense of discontinuing operations | 0.00 | 0 | 0.00 | 0.00 | 0.00 | 0.00 |
| 12 Profit from Discontinuing operations (after tax) (10-11) | 0.00 | 0 | 0.00 | 0.00 | 0.00 | 0.00 |
| 13 Profit / (Loss) for the period (9+12) | 389.18 | 187.01 | 138.93 | 576.21 | 239.37 | 588.86 |

(Signature)

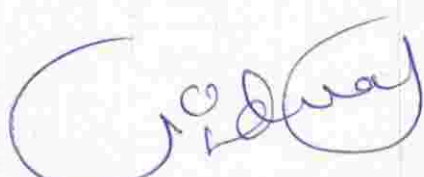


STATEMENT OF ASSETS AND LIABILITIES

(Rs. In lakh)

| Sr.No. | Particulars | As at 30-09-2024 | As at 31-03-2024 |
|--------|--|------------------|------------------|
| | ASSETS | | |
| 1 | Non-Current Assets | | |
| | Property, plant and equipment | 74.20 | 69.73 |
| | Capital work-in-progress | 58.25 | 58.25 |
| | Investment property | - | - |
| | Goodwill | - | - |
| | Other intangible Assets | - | - |
| | Intangible Assets under development | - | - |
| | Biological Assets other than bearer plants | - | - |
| | Non-Current Financial Assets: | | |
| | (i) Investments, Non-Current | 26.00 | 26.00 |
| | (ii) Trade receivables, Non-Current | - | - |
| | (iii) Loans, Non-Current | - | - |
| | (iii) Other non current financial asset | 4,593.16 | 1,943.68 |
| | Deferred tax Assets (net) | 12.70 | 41.14 |
| | Other Non-Current Assets | 1.19 | - |
| 2 | Total Non-Current Assets | 4,765.50 | 2,138.80 |
| | Current Assets | | |
| | Inventories | 4,415.49 | 4,080.26 |
| | Current financial asset: | | |
| | (i) Current investments | - | - |
| | (ii) Trade receivables, Current | 3,426.41 | 3,072.42 |
| | (iii) Cash and cash equivalents | 74.26 | 36.04 |
| | (iv) Bank balance other than above | - | - |
| | (v) Loans, Current | - | - |
| | (vi) Other Current financial Assets | 374.91 | 57.69 |
| | Current tax Assets (net) | - | - |
| | Other Current Assets | 2,143.85 | 1,360.79 |
| | Total Current Assets | 10,434.92 | 8,607.20 |
| | TOTAL ASSETS | 15,200.42 | 10,746.00 |



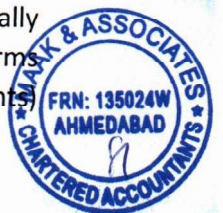
| | | (Rs. In lakh) | |
|---|--|------------------|------------------|
| | EQUITY AND LIABILITIES | As at 30-09-2024 | As at 31-03-2024 |
| 1 | Equity | | |
| | Equity share capital | 1,607.29 | 1,263.39 |
| | Other Equity | 8,022.05 | 3,858.20 |
| | Total Equity | 9,629.34 | 5,121.59 |
| 2 | Liabilities | | |
| | Non-Current Liabilities | | |
| | Non-Current financial Liabilities: | | |
| | (i) Borrowings, Non-Current | 522.04 | 436.16 |
| | (ii) Trade payables, Non-Current | - | |
| | (iii) Lease Liability | 27.59 | 30.72 |
| | (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 | - | 28.60 |
| | Deferred tax Liabilities (net) | | |
| | Other Non-Current Liabilities | 7.17 | - |
| | Total Non-Current Liabilities | 556.80 | 495.48 |
| | Current Liabilities | | |
| | Current financial Liabilities: | | |
| | (i) Borrowings, Current | 1,163.62 | 994.66 |
| | (ii) Trade payables, Current | 2,875.94 | 3,293.89 |
| | (ii) Lease Liability | 6.26 | 5.62 |
| | (iii) Other Current financial | 53.54 | 60.53 |
| | Other Current Liabilities | 525.77 | 570.48 |
| | Provisions, Current | 52.04 | 29.90 |
| | Current tax Liabilities (Net) | 337.11 | 173.84 |
| | Deferred government grants, current | | |
| | Total Current Liabilities | 5,014.28 | 5,128.93 |
| | Total Liabilities | 5,571.08 | 5,624.41 |
| | TOTAL EQUITY AND LIABILITIES | 15,200.42 | 10,746.00 |

Limited review report on unaudited (Standalone) financial results for the quarter and half year ended 30th September 2024 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, 2024 (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 is into highly technical business field and inventory is being managed at various locations. The final value of the inventory has been calculated & certified by the management only being highly technical in nature due to various types, size, grade & other bifurcation. Hence we have not been able to cross confirm the same.

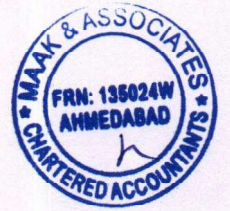
FOR MAAK and Associates
[Firm Registration No.135024W]
Chartered Accountants



Marmik Shah
Partner

Mem. No. 133926

UDIN : 24133926BKCKDG3302



Place : Ahmedabad

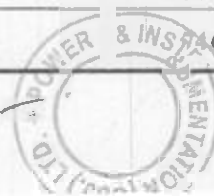
Date : 11-11-2024

STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30TH SEPTEMBER, 2024

(Rs. In Lakhs)

| Particulars | For the period ended September 30, 2024 | For the period ended September 30, 2023 |
|---|---|---|
| Cash flow from operating activities | | |
| Net profit before tax | 769.97 | 318.05 |
| Finance Income | -26.06 | -18.92 |
| Finance Expense | 187.06 | - |
| Ind AS Adjustments | - | -31.21 |
| Provision | -0.67 | - |
| Depreciation | 12.31 | 11.71 |
| Operating profit before working capital changes | 942.61 | 279.63 |
| Adjustments for:-Movements in working capital : | | |
| (Increase)/ decrease in Current Asset | -1,789.49 | 713.69 |
| Increase/ (decrease) in other current liabilities | -471.46 | -328.71 |
| Cash generated from operations | -1,318.34 | 664.61 |
| Income tax paid | 20.00 | 74.19 |
| Net cash inflow/(outflow) from operating activities | -1,338.34 | 590.42 |
| Cash flow from investing activities | | |
| Purchase of Fixed Asset | -17.89 | -1.57 |
| Sale of Fixed Assets | 1.11 | - |
| Increase in Loans & Advances | -1.04 | -81.81 |
| Increase in Investment | -2,201.41 | -606.45 |
| Redemption of Investment | - | 24.12 |
| Increase in Deposits | -448.22 | - |
| Finance Income | 26.06 | 18.92 |
| Net cash inflow / (outflow) from investing activities | -2,641.39 | -646.79 |
| Cash inflow/(outflow) from financing activities | | |
| Proceeds from issue of share capital | 3,963.07 | - |
| Proceeds from Long Term Borrowings | 85.88 | - |
| Share Issue Expense | -12.90 | - |
| Proceeds from Short Term Borrowings | 168.95 | - |
| Net Additional Loan Taken | - | 111.85 |
| Finance Expense | -187.06 | - |
| Net cash inflow / (outflow) used in financing activities | 4,017.94 | 111.85 |
| Net changes in cash and cash equivalents | 38.22 | 55.48 |
| Opening Cash and cash equivalents | 36.4 | 24.20 |
| Closing Cash and cash equivalents | 74.62 | 79.68 |

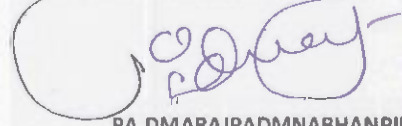
(Signature)



Notes:

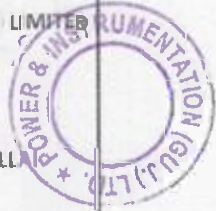
- 1 The above standalone financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules, 2015
- 2 As the IND AS has been implemented for the first time, it's crucial 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 11th November, 2024.

For POWER AND INSTRUMENTATION (GUJARAT) LIMITED



PA DMARAJPADMNABHANPILLAI

Managing Director
(DIN: - 00647590)



Date: 11th November, 2024

Place: Ahmedabad

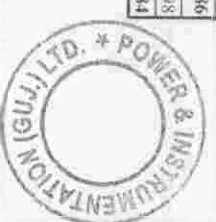
POWER & INSTRUMENTATION (GUJARAT) LIMITED

UNAUDITED FINANCIAL RESULTS (CONSOLIDATED) FOR THE QUARTER ENDED ON SEPTEMBER 30, 2024

(Rs. In lakh)

| Particulars | Quarter Ended on | | | Half Year Ended on | | Year Ended on | |
|--|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|--|
| | 30-09-2024 (Unaudited) | 30-06-2024 (Unaudited) | 30-09-2023 (Unaudited) | 30-09-2024 (Unaudited) | 30-09-2023 (Unaudited) | 31-03-2024 (Audited) | |
| 1 Revenue from operations | 5492.52 | 2546.63 | 2433.33 | 8039.15 | 4628.68 | 9748.83 | |
| 2 Other income | 82.01 | 53.33 | 18.76 | 135.34 | 33.47 | 139.79 | |
| 3 Total Income (1+2) | 5574.53 | 2599.96 | 2452.09 | 8174.49 | 4662.15 | 9888.62 | |
| 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 | 5206.55 | 1717.67 | 1947.66 | 6924.21 | 3845.93 | 8473.02 | |
| c. Changes in inventories of finished goods, work-in-progress and stock-in-trade | -535.00 | 199.77 | 20.28 | -335.23 | -98.72 | -615.80 | |
| d. Employee benefits expense | 95.06 | 79.21 | 85.52 | 174.27 | 167.82 | 350.94 | |
| e. Finance costs | 78.10 | 108.96 | 99.54 | 187.06 | 229.10 | 440.95 | |
| f. Depreciation & amortisation expense | 6.21 | 6.11 | 5.71 | 12.31 | 11.71 | 22.46 | |
| l. Other expenses | 203.56 | 238.34 | 109.27 | 441.90 | 188.26 | 444.08 | |
| Total Expenses | 5054.48 | 2350.06 | 2267.98 | 7404.52 | 4344.10 | 9115.65 | |
| 5 Profit before exceptional items and tax (3-4) | 520.05 | 249.90 | 184.11 | 769.97 | 318.05 | 772.97 | |
| 6 Exceptional items | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| 7 Profit before tax (5-6) | 520.05 | 249.90 | 184.11 | 769.97 | 318.05 | 772.97 | |
| 8 Tax expense: | | | | | | | |
| Current tax | 126.55 | 57.39 | 41.11 | 183.94 | 74.22 | 183.30 | |
| Deferred tax | 4.32 | 5.49 | 4.06 | 9.82 | 4.45 | 0.81 | |
| Total Tax expense | 130.87 | 62.89 | 45.17 | 193.76 | 78.68 | 184.11 | |
| 9 Profit (Loss) for the period from continuing operations (7-8) | 389.18 | 187.01 | 138.93 | 576.21 | 239.37 | 588.86 | |
| 10 Profit from discontinuing operations before Tax | 0.00 | 0 | 0.00 | 0.00 | 0.00 | 0.00 | |
| 11 Tax expense of discontinuing operations | 0.00 | 0 | 0.00 | 0.00 | 0.00 | 0.00 | |
| 12 Profit from Discontinuing operations (after tax) (10-11) | 0.00 | 0 | 0.00 | 0.00 | 0.00 | 0.00 | |
| 13 Profit / (Loss) for the period (9+12) | 389.18 | 187.01 | 138.93 | 576.21 | 239.37 | 588.86 | |
| 14 Profit / (Loss) for the period of PEGE - GEPL (IV) | -0.07 | -0.32 | 0.44 | -0.39 | 0.07 | 0.98 | |
| 15 Profit / (Loss) for the period (13+14) | 389.11 | 186.69 | 139.37 | 575.82 | 239.45 | 589.84 | |

(Signature)



| Particulars | Quarter Ended on | | | | Half Year Ended on | | Year ended on 31-03-2024 (Audited) |
|---|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|----------|--|
| | 30-09-2024 (Unaudited) | 30-06-2024 (Unaudited) | 30-09-2023 (Unaudited) | 30-09-2024 (Unaudited) | 30-09-2023 (Unaudited) | | |
| 14 Other Comprehensive Income Items that will not be reclassified subsequently to profit or loss Items that will be reclassified subsequently to profit or loss | 0.00 | 0.00 | -1.34 | 0.00 | 0.00 | 3.39 | |
| Other Comprehensive Income, net of tax | | | | | | | |
| 15 Total Comprehensive Income for the period (13+14) | 389.11 | 186.69 | 138.03 | 575.82 | 239.45 | 593.23 | |
| 16 Paid-up equity shares capital (Face Value per share Rs. 10/-) | 1,607.29 | 1,263.39 | 1,263.39 | 1,263.39 | 1,263.39 | 1,263.39 | |
| 17 Reserves excluding Revaluation Reserves | | | | | | | |
| 18 Earnings Per Share of Rs. 10/- each (for continuing operations) | | | | | | | |
| | Basic | 3.70 | 1.09 | 3.99 | 1.90 | 4.70 | |
| | Diluted | 2.69 | 3.70 | 1.09 | 3.99 | 4.70 | |
| 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 | 2.69 | 3.70 | 1.09 | 3.99 | 1.90 | |
| | Diluted | 2.69 | 3.70 | 1.09 | 3.99 | 1.90 | |




STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

(Rs. In lakh)

| Sr.No. | Particulars | As at 30-09-2024 | As at 31-03-2024 |
|--------|--|------------------|------------------|
| | ASSETS | | |
| 1 | Non-Current Assets | | |
| | Property, plant and equipment | 74.20 | 69.73 |
| | Capital work-in-progress | 58.25 | 58.25 |
| | Investment property | - | - |
| | Goodwill | - | - |
| | Other intangible Assets | - | - |
| | Intangible Assets under development | - | - |
| | Biological Assets other than bearer plants | - | - |
| | Non-Current Financial Assets: | | |
| | (i) Investments, Non-Current | 35.13 | 26.00 |
| | (ii) Trade receivables, Non-Current | - | - |
| | (iii) Loans, Non-Current | - | - |
| | (iii) Other non current financial asset | 4,593.16 | 1,943.68 |
| | Deferred tax Assets (net) | 12.70 | 41.14 |
| | Other Non-Current Assets | 1.19 | - |
| 2 | Total Non-Current Assets | 4,774.63 | 2,138.80 |
| | Current Assets | | |
| | Inventories | 4,415.49 | 4,080.26 |
| | Current financial asset: | | |
| | (i) Current investments | - | - |
| | (ii) Trade receivables, Current | 3,420.72 | 3,072.42 |
| | (iii) Cash and cash equivalents | 74.26 | 36.04 |
| | (iv) Bank balance other than above | - | - |
| | (v) Loans, Current | - | - |
| | (vi) Other Current financial Assets | 374.91 | 57.69 |
| | Current tax Assets (net) | - | - |
| | Other Current Assets | 2,143.85 | 1,360.79 |
| | Total Current Assets | 10,429.23 | 8,607.20 |
| | TOTAL ASSETS | 15,203.86 | 10,746.00 |

G. D. G.



STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

(Rs. In lakh)

| | EQUITY AND LIABILITIES | As at 30-09-2024 | As at 31-03-2024 |
|---|--|------------------|------------------|
| 1 | Equity | | |
| | Equity share capital | 1,607.29 | 1,263.39 |
| | Other Equity | 8,025.49 | 3,858.20 |
| | Total Equity | 9,632.78 | 5,121.59 |
| 2 | Liabilities | | |
| | Non-Current Liabilities | | |
| | Non-Current financial Liabilities: | | |
| | (i) Borrowings, Non-Current | 522.04 | 436.16 |
| | (ii) Trade payables, Non-Current | - | - |
| | (iii) Lease Liability | 27.59 | 30.72 |
| | (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 | - | 28.60 |
| | Deferred tax Liabilities (net) | | |
| | Other Non-Current Liabilities | 7.17 | - |
| | Total Non-Current Liabilities | 556.80 | 495.48 |
| | Current Liabilities | | |
| | Current financial Liabilities: | | |
| | (i) Borrowings, Current | 1,163.62 | 994.66 |
| | (ii) Trade payables, Current | 2,875.94 | 3,293.89 |
| | (iii) Lease Liability | 6.26 | 5.62 |
| | (iii) Other Current financial | 53.54 | 60.53 |
| | Other Current Liabilities | 525.77 | 570.48 |
| | Provisions, Current | 52.04 | 29.90 |
| | Current tax Liabilities (Net) | 337.11 | 173.84 |
| | Deferred government grants, current | | |
| | Total Current Liabilities | 5,014.28 | 5,128.93 |
| | Total Liabilities | 5,571.08 | 5,624.41 |
| | TOTAL EQUITY AND LIABILITIES | 15,203.86 | 10,746.00 |




MAAK & ASSOCIATES

Chartered Accountants

Limited review report on unaudited (Consolidated) financial results for quarter and half year ended 30th September 2024 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, 2024 (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.

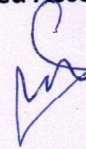
We also performed procedures in accordance with the circular issued by SEBI under Regulation 33(8) of The SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015, as amended, to the extent applicable.



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. 83.91 Lakhs and 307.39 Lakhs and total net loss of Rs. 0.45 Lakhs and 0.77 Lakhs for the quarter and half year ended September 30, 2024 respectively, as considered in the Consolidated Unaudited Financial Results.
7. Emphasis of Matter – The Company is into highly technical business field and inventory is being managed at various locations. The final value of the inventory has been calculated & certified by the management only being highly technical in nature due to various types, size, grade & other bifurcation. Hence we have not been able to cross confirm the same.

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 : 24133926BKCKDH8329

Place : Ahmedabad

Date : 11-11-2024



STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30TH SEPTEMBER, 2024

| Particulars | (Rs. In Lakhs) | |
|---|---|---|
| | For the period ended September 30, 2024 | For the period ended September 30, 2023 |
| Cash flow from operating activities | | |
| Net profit before tax | 769.97 | 318.05 |
| Finance Income | -26.06 | -18.92 |
| Finance Expense | 187.06 | - |
| Ind AS Adjustments | - | -31.21 |
| Provision | -0.67 | - |
| Depreciation | 12.31 | 11.71 |
| | | |
| Operating profit before working capital changes | 942.61 | 279.63 |
| Adjustments for:-Movements in working capital : | | |
| (Increase)/ decrease in Current Asset | -1,783.80 | 713.69 |
| Increase/ (decrease) in other current liabilities | -471.45 | -328.71 |
| Cash generated from operations | -1,312.64 | 664.61 |
| Income tax paid | 20.00 | 74.19 |
| Net cash inflow/(outflow) from operating activities | -1,332.64 | 590.42 |
| Cash flow from investing activities | | |
| Purchase of Fixed Asset | -17.89 | -1.57 |
| Sale of Fixed Assets | 1.11 | - |
| Increase in Loans & Advances | -1.04 | -81.81 |
| Increase in Investment | -2,207.10 | -606.45 |
| Redemption of Investment | - | 24.12 |
| Increase in Deposits | -448.22 | - |
| Finance Income | 26.06 | 18.92 |
| Net cash inflow / (outflow) from investing activities | -2,647.08 | -646.79 |
| Cash inflow/(outflow) from financing activities | | |
| Proceeds from issue of share capital | 3,963.07 | - |
| Proceeds from Long Term Borrowings | 85.88 | - |
| Share Issue Expense | -12.90 | - |
| Proceeds from Short Term Borrowings | 168.95 | - |
| Net Additional Loan Taken | - | 111.85 |
| Finance Expense | -187.06 | - |
| Net cash inflow / (outflow) used in financing activities | 4,017.94 | 111.85 |
| Net changes in cash and cash equivalents | 38.22 | 55.48 |
| Opening Cash and cash equivalents | 36.04 | 24.20 |
| Closing Cash and cash equivalents | 74.26 | 79.68 |

(Handwritten signature)

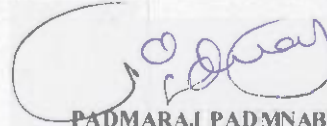


Notes:

- 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 11th November, 2024.

For POWER AND INSTRUMENTATION (GUJARAT) LIMITED

Date: 11th November, 2024
Place: Ahmedabad



PADMARAJ PADMNABHAN
Managing Director
(DIN: - 00647590)

