



# Power & Instrumentation (Guj.) Limited

AN ISO 9001 : 2008 COMPANY

CIN : L32201G1983PLC006456

**Date:** February 14, 2025

<b>To,</b> <b>The National Stock Exchange of India Limited,</b> Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex Bandra (E), Mumbai-400051  Symbol: PIGL	<b>To,</b> <b>BSE limited.</b> Floor 25, P. J. Towers Dalal Street, Mumbai - 400 001  Scrip Code:543912
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**Sub: Integrated Filing (Financial) for the Quarter and nine months ended  
December 31, 2024**

Dear Sir/Madam,

Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, read with BSE Circular No. 20250102-4 dated January 02, 2025, we are submitting herewith the Integrated Filing (Financials) for the quarter and nine months ended December 31, 2024 as per the format below;

A.	Financial Results	Enclosed herewith
B.	Statement on Deviation or Variation for Proceeds of Public Issue, Rights Issue, Preferential Issue, Qualified Institutional Placements etc.	Not Applicable
C.	Format for disclosing outstanding default on loans and Debt Securities	Not Applicable as there is no default on loans. Further, no debt securities were issued by the Company
D.	Format for disclosure of Related Party Transactions (applicable only for half-yearly filings i.e. 2nd and 4 <sup>th</sup> Quarter)	Not Applicable
E.	Statement on Impact of Audit Qualifications (For Audit Report with Modified Opinion submitted along with Annual Audited Financial Results (Standalone and Consolidated separately) (applicable only for Annual filing i.e. 4th quarter)	Not Applicable

Please take this on your record.

Yours faithfully,

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

MAUNISHKUM  
AR  
SANATKUMAR  
GANDHI

Digitally signed by MAUNISHKUMAR  
SANATKUMAR GANDHI  
DN: cn=MAUNISHKUMAR SANATKUMAR GANDHI,  
o=Power & Instrumentation (Guj.) Limited,  
ou=Power & Instrumentation (Guj.) Limited,  
c=IN  
2.5.4.20=8346d590c2b271266ad14047a79be3f8  
36b30b07c115072448d439973a81c47a,  
serialNumber=95c119558082728f756971287f1  
3453a7693b35e1e7c101e0a6c4a3b08cf,  
email=maunish.gandhi@grouppower.org,  
cn=MAUNISHKUMAR SANATKUMAR GANDHI  
Date: 2025.02.14 12:51:08 +05'30'

**Maunishkumar Gandhi**  
**Company Secretary & Compliance officer**

**Encl: As above**

**Initiative  
GroupPower**

**Registered Office :** B-1104, Sankalp Iconic Tower, Opp. Vikramnagar, Iscon Temple Cross Road, S.G. Highway, Ahmedabad-380058.  
**T. :** +91-79-40051222 / 40031612 / **E-mail :** admin@grouppower.org **Url :** www.grouppower.org

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Limited review report on unaudited (Standalone) financial results for the quarter and nine month ended 31<sup>st</sup> December 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

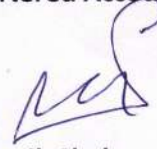
1. We have reviewed the accompanying statement of unaudited standalone financial results of **Power & Instrumentation (Guj) Limited** (the "Company"), for the quarter and nine month ended December 31, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements 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**



**Place : Ahmedabad**  
**Date : 13-02-2025**

**Mem. No. 133926**  
**UDIN : 25133926 BMJGPQ7382**



# Power & Instrumentation (Guj.) Limited

AN ISO 9001 : 2008 COMPANY

CIN : L32201G1983PLC006456

## UNAUDITED FINANCIAL RESULTS (STANDALONE) FOR THE QUARTER ENDED ON DECEMBER 31, 2024

(Rs. In lakhs)

Particulars	Quarter Ended on			Nine Month Ended on		Year Ended on
	31-12-2024	30-09-2024	31-12-2023	31-12-2024	31-12-2023	31-03-2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Revenue from operations	3336.60	5492.52	1512.88	11375.75	6141.57	9748.83
2 Other income	77.81	82.01	36.86	213.15	69.90	139.79
3 <b>Total Income (1+2)</b>	<b>3414.41</b>	<b>5574.53</b>	<b>1549.75</b>	<b>11588.90</b>	<b>6211.46</b>	<b>9888.62</b>
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	2879.52	5206.55	1430.23	9803.73	5276.17	8473.02
c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	-135.00	-535.00	-412.82	-470.23	-511.55	-615.80
d. Employee benefits expense	106.17	95.06	90.19	280.44	258.01	350.94
e. Finance costs	56.34	78.10	97.63	243.40	309.12	440.95
f. Depreciation & amortisation expense	5.82	6.21	5.41	18.13	17.12	22.46
i. Other expenses	116.88	203.56	223.29	558.78	428.72	444.08
<b>Total Expenses</b>	<b>3029.74</b>	<b>5054.48</b>	<b>1433.92</b>	<b>10434.26</b>	<b>5777.59</b>	<b>9115.65</b>
5 Profit before exceptional items & tax (3-4)	384.67	520.05	115.82	1154.64	433.87	772.97
6 Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
7 Profit before tax (5-6)	384.67	520.05	115.82	1154.64	433.87	772.97
8 Tax expense:						
Current tax	94.32	126.55	62.87	278.26	137.09	183.30
Deferred tax	2.50	4.32	-29.12	12.32	-24.67	0.81
<b>Total Tax expense</b>	<b>96.82</b>	<b>130.87</b>	<b>33.75</b>	<b>290.58</b>	<b>112.43</b>	<b>184.11</b>
9 Profit (Loss) for the period from continuing operations (7-8)	287.85	389.18	82.07	864.05	321.44	588.86
10 Tax expense of discontinuing operations	0.00	0.00	0.00	0.00	0.00	0.00
11 Profit from Discontinuing operations (after tax) (10-11)	0.00	0.00	0.00	0.00	0.00	0.00
12 Profit/(Loss) for the period (9+11)	287.85	389.18	82.07	864.05	321.44	588.86
13 Other Comprehensive Income						
Items that will not be reclassified subsequently to profit or loss	0.00	0.00	0.00	0.00	0.00	3.39
Items that will be reclassified subsequently to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
14 Total Comprehensive Income for the period (13+14)	287.85	389.18	82.07	864.05	321.44	592.25
15 Paid-up equity shares capital (Face Value per share Rs. 10/-)	1607.29	1607.29	1263.39	1607.29	1263.39	1263.39
16 Earnings Per Share of Rs. 10/- each (for continuing operations)						
- Basic	1.79	2.42	0.65	5.38	2.54	4.69
- Diluted	1.79	2.42	0.65	5.38	2.54	4.69
17 Earnings Per Share of Rs. 10/- each (for discontinued operations)						
- Basic	-	-	-	-	-	-
- Diluted	-	-	-	-	-	-
18 Earnings Per Share of Rs. 10/- each (for discontinued & continuing operations)						
- Basic	1.79	2.42	0.65	5.38	2.54	4.69
- Diluted	1.79	2.42	0.65	5.38	2.54	4.69

Initiative GroupPower

Registered Office : B-1104, Sankalp Iconic Tower, Opp. Vikaramnagar, Iscon Temple Cross Road, S.G. Highway, Ahmedabad-380055.  
T. : +91-79-40051222 / 40031612 / E-mail : admin@grouppower.org Url : www.grouppower.org



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# Power & Instrumentation (Guj.) Limited

AN ISO 9001 : 2008 COMPANY

CIN : L32201G1983PLC006456


## 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. The Company operates in one segment namely "Electrical Contracting" and therefore segment reporting as required under Ind AS-108 is not applicable.
3. Figures of previous year/ period have been regrouped/ recast wherever necessary, in order to make them comparable.
4. The above results have been reviewed by audit committee and approved by Board of Director of Company at its meeting held on February 13, 2024.

Place: Ahmedabad

Date : February 13, 2025

For, Power and Instrumentation (Gujarat) Limited,

  
\_\_\_\_\_  
**Padmaraj Padmanabhan Pillai**  
**Managing Director**  
**(DIN: 00647590)**



*Initiative*  
**GroupPower**

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# MAAK & ASSOCIATES

## Chartered Accountants

Limited review report on unaudited (Consolidated) financial results for quarter and nine months ended 31<sup>st</sup> December 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 nine months ended December 31, 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.64.20 Lakhs and 371.59 Lakhs and total net profit of Rs. 61.95 Lakhs and 61.18 Lakhs for the quarter and nine months ended December 31, 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 : 25133926BMJGPH3632

Place : Ahmedabad

Date : 13-02-2025





# Power & Instrumentation (Guj.) Limited

AN ISO 9001 : 2008 COMPANY

CIN : L32201G1983PLC006456

UNAUDITED FINANCIAL RESULTS (CONSOLIDATED) FOR THE QUARTER ENDED ON DECEMBER 31, 2024  
(Rs. In lakhs)

Particulars	Quarter Ended on			Nine Month Ended on		Year Ended on
	31-12-2024	30-09-2024	31-12-2023	31-12-2024	31-12-2023	31-03-2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Revenue from operations	3336.60	5492.52	1512.88	11375.75	6141.57	9748.83
2 Other income	77.81	82.01	36.86	213.15	69.90	139.79
3 <b>Total Income (1+2)</b>	<b>3414.41</b>	<b>5574.53</b>	<b>1549.75</b>	<b>11588.90</b>	<b>6211.46</b>	<b>9888.62</b>
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	2879.52	5206.55	1430.23	9803.73	5276.17	8473.02
c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	-135.00	-535.00	-412.82	-470.23	-511.55	-615.80
d. Employee benefits expense	106.17	95.06	90.19	280.44	258.01	350.94
e. Finance costs	56.34	78.10	97.63	243.40	309.12	440.95
f. Depreciation & amortisation expense	5.82	6.21	5.41	18.13	17.12	22.46
i. Other expenses	116.88	203.56	223.29	558.78	428.72	444.08
<b>Total Expenses</b>	<b>3029.74</b>	<b>5054.48</b>	<b>1433.92</b>	<b>10434.26</b>	<b>5777.59</b>	<b>9115.65</b>
5 Profit before exceptional items and tax (3-4)	384.67	520.05	115.82	1154.64	433.87	772.97
6 Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
7 Profit before tax (5-6)	<b>384.67</b>	<b>520.05</b>	<b>115.82</b>	<b>1154.64</b>	<b>433.87</b>	<b>772.97</b>
8 Tax expense:						
Current tax	94.32	126.55	62.87	278.26	137.09	183.30
Deferred tax	2.50	4.32	-29.12	12.32	-24.67	0.81
<b>Total Tax expense</b>	<b>96.82</b>	<b>130.87</b>	<b>33.75</b>	<b>290.58</b>	<b>112.43</b>	<b>184.11</b>
9 Profit (Loss) for the period from continuing operations (7-8)	<b>287.85</b>	<b>389.18</b>	<b>82.07</b>	<b>864.05</b>	<b>321.44</b>	<b>588.86</b>
10 Tax expense of discontinuing operations	0.00	0.00	0.00	0.00	0.00	0.00
11 Profit from Discontinuing operations (after tax) (10-11)	0.00	0.00	0.00	0.00	0.00	0.00
12 Profit/(Loss) for the period (9+12)	<b>287.85</b>	<b>389.18</b>	<b>82.07</b>	<b>864.05</b>	<b>321.44</b>	<b>588.86</b>
13 Profit/(Loss) for the period of PIGL - GEPL (JV)	31.36	-0.07	0.54	30.97	0.61	0.98
14 Profit/(Loss) for the period (13+14)	<b>312.11</b>	<b>389.11</b>	<b>82.61</b>	<b>895.03</b>	<b>322.05</b>	<b>589.84</b>
15 <b>Other Comprehensive Income</b>						
Items that will not be reclassified subsequently to profit or loss	0.00	0.00	0.00	0.00	0.00	3.39
Items that will be reclassified subsequently to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
Other Comprehensive Income, net of tax	0.00	0.00	0.00	0.00	0.00	0.00
15 Total Comprehensive Income for the period (13+14)	<b>312.11</b>	<b>389.11</b>	<b>82.61</b>	<b>895.03</b>	<b>322.05</b>	<b>593.23</b>
17 Paid-up equity shares capital (Face Value per share Rs. 10/-)	<b>1607.29</b>	<b>1607.29</b>	<b>1263.39</b>	<b>1607.29</b>	<b>1263.39</b>	<b>1263.39</b>
18 Earnings Per Share of Rs. 10/- each (for continuing operations)						
- Basic	1.94	2.42	0.65	5.57	2.55	4.70
- Diluted	1.94	2.42	0.65	5.57	2.55	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	1.94	2.42	0.65	5.57	2.55	4.70
- Diluted	1.94	2.42	0.65	5.57	2.55	4.70

Initiative  
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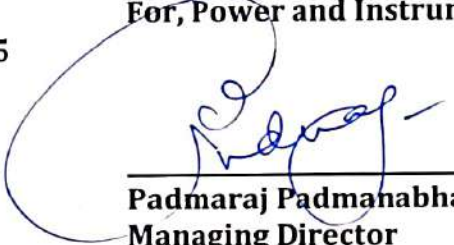
## Notes:

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. The Company operates in one segment namely "Electrical Contracting" and therefore segment reporting as required under IndAS-108 is not applicable.
3. Figures of previous year/ period have been regrouped/ recast wherever necessary, in order to make them comparable.
4. The above results have been reviewed by audit committee and approved by Board of Directors of Company at its meeting held on February 13, 2024.

Place: Ahmedabad

Date : February 13, 2025

For, Power and Instrumentation (Gujarat) Limited,

  
\_\_\_\_\_  
**Padmaraj Padmanabhan Pillai**  
Managing Director



(DIN: 00647590)

*Initiative*  
**GroupPower**

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