Date: November 07, 2026

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 Limited** Floor 25, P. J. Towers Dalal Street, Mumbai - 400 001 **Scrip Code: 543912**

Sub: Outcome of Board Meeting dated November 07, 2026 under Regulation 30 of SEBI (Listing Obligations& Disclosure Requirements) Regulations, 2015 as amended ("SEBI Listing Regulations")

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 **Saturday, November 07, 2026** and the said meeting commenced at 01:30 P.M. and concluded at 2:30 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 & half year ended on September 30, 2026** 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

Digitally signed by PADMARAJ PADMNABHAN PILLAI
Date: 2026.11.07 15:43:08 +05'30'

Padmaraj Padmnabhan Pillai
Managing Director
DIN: 00647590

MAAK & ASSOCIATES
Chartered Accountants

Limited review report on unaudited (Standalone) financial results for the quarter and half year ended 30th September 2026 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 quarter and half year ended 30th September 2026 (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.

MAAK & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN: 135024W AHMEDABAD

601- 604, Ratnanjali Square, Nr. Gloria Restaurant, Prernatirth Derasar Road, Prahlad Nagar, Ahmedabad - 380015.
: www.maakadvisors.com : 079-4032-3758 : info@maakadvisors.com

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.

The Company's contract with Ajmer Vidyut Vitran Nigam Limited (AVVNL) contains a price variation (PV) clause. AVVNL approved PV claims of Rs. 310.39 lakh for under the contract during the period ended 30 September 2026 by its letter dated 06/10/2026. The letter was received after the period end but before the Board approved of these results. The right to PV arises under the terms of the contract during the period, and the approval only confirms the amount. The Company has therefore treated the PV as variable consideration under Ind AS 115 and the approval as an adjusting event under Ind AS 10. It has recognised Rs. 310.39 lakh as revenue from operations for the period, shown under unbilled revenue. The same has been mentioned in notes to results.

For, MAAK and ASSOCIATES
Chartered Accountants
Firm Reg No.135024W

MAAK & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN: 135024W AHMEDABAD

CA Marmik Shah
Partner
Membership No. 133926
UDIN : 26133926TRVYLG3241
Date : 07/11/2026
Place : Ahmedabad

Power & Instrumentation (Gujarat) Limited

Standalone statement of assets and liabilities as at 30 September 2026

CIN: L32201GJ1983PLC006456 | Rs in lakhs

Particulars	As at 30-09-2026 (Unaudited)	As at 31-03-2026 (Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	200.50	131.39
(b) Capital work-in-progress	-	-
(c) Goodwill	-	-
(d) Other intangible assets	-	-
(e) Intangible assets under development	-	-
(f) Right-of-use assets	40.34	48.05
(g) Financial assets		
(i) Investments	1,593.14	1,593.14
(ii) Loans	27.40	24.46
(iii) Other financial assets	7,097.96	5,687.40
(h) Deferred tax assets (net)	42.30	39.91
(i) Other non-current assets	-	-
Total non-current assets	**9,001.64**	**7,524.35**
Current assets		
(a) Inventories	7,035.25	6,585.25
(b) Financial assets		
(i) Investments	-	-
(ii) Trade receivables	3,636.12	3,784.43
(iii) Cash and cash equivalents	80.80	353.24
(iv) Bank balances other than (iii) above	-	1.39
(v) Loans	50.09	54.50
(vi) Other financial assets	692.51	115.66
(c) Current tax assets (net)	-	-
(d) Other current assets	4,225.18	3,482.45
(e) Inter-company differences pending reconciliation	-	-
Total current assets	**15,719.95**	**14,376.92**
TOTAL ASSETS	**24,721.58**	**21,901.27**
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	2,116.89	2,116.89
(b) Other equity	13,381.20	12,566.37
Equity attributable to owners	**15,498.09**	**14,683.26**
Non-controlling interests	-	-
Total equity	**15,498.09**	**14,683.26**
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	466.10	522.72
(ia) Lease liabilities	-	41.99
(b) Provisions	-	31.83
(c) Deferred tax liabilities (net)	-	-
Total non-current liabilities	**466.10**	**596.54**
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,241.81	1,812.80
(ia) Lease liabilities	50.73	16.85
(ii) Trade payables	4,139.08	3,225.88
- Total outstanding dues of micro and small enterprises	*1,525.97*	799.61
- Total outstanding dues of creditors other than micro and small enterprises	*2,613.12*	2,426.27
(iii) Other financial liabilities	440.66	39.20
(b) Other current liabilities	1,446.33	1,170.26
(c) Inter-branch / suspense balances pending reconciliation	-	-
(d) Provisions	63.88	26.78
(e) Current tax liabilities (net)	374.90	329.70
Total current liabilities	**8,757.39**	**6,621.47**
Total liabilities	**9,223.49**	**7,218.01**
TOTAL EQUITY AND LIABILITIES	**24,721.58**	**21,901.27**

PADMARAJ PADMNABHAN PILLAI

Digitally signed by PADMARAJ PADMNABHAN PILLAI
Date: 2026.11.07 14:22:47 +05'30'

Power & Instrumentation (Gujarat) Limited

Statement of standalone unaudited financial results for the quarter and half year ended 30 September 2026

CIN: L32201GJ1983PLC006456 | Rs in lakhs, except EPS

	Particulars	Quarter ended 30-09-2026 Unaudited	Quarter ended 30-06-2026 Unaudited	Quarter ended 30-09-2025 Unaudited	Half year ended 30-09-2026 Unaudited	Half year ended 30-09-2025 Unaudited	Year ended 31-03-2026 Audited
I	Revenue from operations	6,960.25	4,067.61	6,786.64	11,027.86	10,917.09	20,004.16
II	Other income	30.78	39.59	63.20	70.37	88.19	150.05
III	**Total income (I+II)**	**6,991.03**	**4,107.20**	**6,849.84**	**11,098.23**	**11,005.28**	**20,154.21**
IV	**Expenses**						
	(a) Cost of materials consumed	-	-	-	-	-	-
	(b) Purchases of stock-in-trade	5,818.07	3,818.81	6,257.18	9,636.88	9,954.44	18,825.90
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trad	-	(450.00)	(211.02)	(450.00)	(416.02)	(1,804.76)
	(d) Employee benefits expense	133.01	107.54	102.74	240.55	209.33	447.71
	(e) Finance costs	159.02	108.47	72.19	267.49	145.61	406.43
	(f) Depreciation and amortisation expense	13.57	12.99	8.31	26.56	13.62	39.98
	(g) Other expenses	164.33	159.27	14.17	323.60	142.43	516.41
	Total expenses (IV)	**6,288.01**	**3,757.08**	**6,243.57**	**10,045.09**	**10,049.40**	**18,431.67**
V	**Profit before exceptional items and tax (III-IV)**	**703.02**	**350.12**	**606.26**	**1,053.14**	**955.87**	**1,722.54**
VI	Exceptional items	-	-	-	-	-	4.57
VII	**Profit before tax (V-VI)**	**703.02**	**350.12**	**606.26**	**1,053.14**	**955.87**	**1,717.97**
VIII	**Tax expense**						
	Current tax	152.44	87.08	138.88	239.52	228.26	329.70
	Deferred tax	(0.68)	(2.47)	15.25	(3.15)	17.23	3.20
	Tax relating to earlier years	1.19	-	-	1.19	-	40.14
	Total tax expense	**152.94**	**84.61**	**154.13**	**237.55**	**245.49**	**373.04**
IX	**Net profit for the period (VII-VIII)**	**550.08**	**265.51**	**452.13**	**815.59**	**710.38**	**1,344.93**
X	**Other comprehensive income - items that will not be reclassified to profit or loss**						
	(i) Remeasurement of defined benefit plans	1.51	1.13	-	2.64	-	6.04
	(ii) Income tax on above	(0.38)	-	-	(0.38)	-	-
	Total other comprehensive income (net of tax)	**1.13**	**1.13**	**-**	**2.26**	**-**	**6.04**
XI	**Total comprehensive income for the period (IX+X)**	**551.21**	**266.64**	**452.13**	**817.85**	**710.38**	**1,350.97**
	Paid-up equity share capital (face value Rs 10 each)	2,116.89	2,116.89	1,777.29	2,116.89	1,777.29	2,116.89
	Other equity (as per audited balance sheet of previous year)						
	Earnings per equity share (Rs) - not annualised for quarters / half-years						
	(a) Basic	2.60	1.25	2.55	3.85	4.00	7.37
	(b) Diluted	2.60	1.25	2.55	3.85	4.00	7.37

PADMARAJ PADMNABHAN PILLAI

Digitally signed by PADMARAJ PADMNABHAN PILLAI
Date: 2026.11.07 14:23:09 +05'30'

Power & Instrumentation (Gujarat) Limited

Standalone statement of cash flows for the half year ended 30 September 2026

CIN: L32201GJ1983PLC006456 | Rs in lakhs

Particulars	Half year ended 30-09-2026 (Unaudited)	Half year ended 30-09-2025 (as published)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	1,053.14	955.87
Adjustments for:		
Depreciation and amortisation expense	26.56	13.62
Finance costs	267.49	145.61
Interest income	(33.83)	(29.59)
Net (gain)/loss on fair valuation of mutual funds	(10.18)	(2.45)
Operating profit before working capital changes	**1,303.18**	**1,083.06**
Changes in working capital:		
(Increase)/decrease in inventories	(450.00)	(416.01)
(Increase)/decrease in trade receivables	148.31	247.32
(Increase)/decrease in loans	1.47	-
(Increase)/decrease in other financial assets (security deposits, retention, others)	(1,747.05)	354.84
(Increase)/decrease in other current assets	(742.73)	229.15
Increase/(decrease) in trade payables	913.20	(344.88)
Increase/(decrease) in other financial liabilities	401.46	(13.62)
Increase/(decrease) in other current liabilities	276.07	446.51
Increase/(decrease) in provisions	5.27	(186.18)
Cash generated from operations	**109.19**	**1,400.19**
Income taxes paid (TDS / TCS deducted and taxes paid, net of refunds)	(195.51)	(32.00)
Net cash flow from / (used in) operating activities (A)	**(86.31)**	**1,368.19**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment, intangibles and CWIP (net)	(87.95)	(37.69)
(Investment in) / proceeds from investments (subsidiary and others)	(0.00)	(1,254.11)
Bank deposits (placed) / matured, net	(187.68)	(429.81)
Mutual funds (purchased) / redeemed, net	(42.50)	-
Other bank balances	1.39	-
Interest received	33.83	29.59
Net cash flow from / (used in) investing activities (B)	**(282.92)**	**(1,692.02)**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from / (repayment of) borrowings, net	372.39	331.99
Payment of lease liabilities (principal and interest)	(10.98)	-
Interest and other finance costs paid	(264.62)	(145.61)
Proceeds from issue of equity shares	-	182.16
Net cash flow from / (used in) financing activities (C)	**96.79**	**368.54**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**(272.44)**	**44.71**
Cash and cash equivalents at the beginning of the period	353.24	34.70
Cash and cash equivalents at the end of the period	**80.80**	**79.41**

PADMARAJ PADMNABHAN PILLAI

Digitally signed by PADMARAJ PADMNABHAN PILLAI
Date: 2026.11.07 14:23:29 +05'30'

Notes:

1 The above standalone financial results have been prepared in accordance with Indian Accouting Standards (Ind AS) notified under section 133 of the Companies Act, 2013, read with Companies (Indian Accouting 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 7th November, 2026.

5 During the quarter ended 30th September 2025, the Company increased its stake in Peaton Electrical Company Limited ("PECL") raising its total holding from 15.24% to 51.06%. Accordingly, PECL became a subsidiary of the Company with effect from September 11, 2025.
Further, the company had acquired additional stake in quarter 4 of Financial year 2025-26, hence current quarter includes increased shareholding from 51.06% to 60.00%.
The investment is carried at cost in the standalone financial results in accordance with Ind AS 27 – Separate Financial Statements

6 On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and disclosed the incremental impact of these changes on the basis of legal opinion obtained and the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact as "Statutory impact of new Labour Codes" under "Exceptional Items" in the Standalone interim statement of profit and loss for the period ended March 31, 2026. The incremental impact consisting of gratuity of Rs. 4.57 Lakhs primarily arises due to change in wage definition. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

7 During the period,The Company's contract with Ajmer Vidyut Vitran Nigam Limited (AVVNL) contains a price variation (PV) clause. AVVNL approved PV claims of ₹ 310.39 lakh for under the contract during the period ended 30 September 2026 by its letter dated 06/10/2026. The letter was received after the period end but before the Board approved these results. The right to PV arises under the terms of the contract for [supplies made / work executed] during the period, and the approval only confirms the amount. The Company has therefore treated the PV as variable consideration under Ind AS 115 and the approval as an adjusting event under Ind AS 10. It has recognised ₹ 310.39 lakh as revenue from operations for the period, shown under unbilled revenue.

For POWER AND INSTRUMENTATION (GUJARAT) LIMITED

PADMARAJ PADMNABHAN PILLAI

Digitally signed by PADMARAJ PADMNABHAN PILLAI
Date: 2026.11.07 14:23:56 +05'30'

Date: 7th November, 2026
Place: Ahmedabad

PADMARAJ PADMNABHAN PILLAI

Managing Director (DIN: - 00647590)

MAAK & ASSOCIATES
Chartered Accountants

Limited review report on Unaudited (Consolidated) financial results for quarter and half year ended 30th September 2026 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 Statements of quarterly and year to date consolidated financial results of **POWER & INSTRUMENTATION (GUJ) LIMITED** (hereinafter referred to as the "Holding Company" and its joint venture and subsidiary for the Quarter and half Year ended 30th September, 2026 ("the Result"), attached herewith, and, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('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.

MAAK & ASSOCIATES * FRN: 135024W AHMEDABAD * CHARTERED ACCOUNTANTS

601- 604, Ratnanjali Square, Nr. Gloria Restaurant, Prernatirth Derasar Road, Prahlad Nagar, Ahmedabad - 380015.
: www.maakadvisors.com : 079-4032-3758 : info@maakadvisors.com

The Statement includes the result of the following entities:

1. Power and Instrumentation (Gujarat) Limited. – Holding Company
2. Peaton Electrical Company Limited – Subsidiary company
3. PIGL GEPL JV – Joint Venture

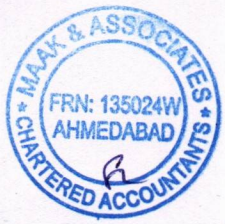
4. Based on our review conducted and procedures performed as stated above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') 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.

5. 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 Nil and Nil and total net profit/(loss) of Rs. (0.21) Lakhs and R. (0.44) Lakhs for the quarter and year ended 30th September 2026 respectively, as considered in the Consolidated Unaudited Financial Results. These financial result of joint venture are unaudited and our opinion in so far as it relates to the amount and disclosure included is based solely on representation of the management.

6. Emphasis of Matter –

The Holding 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. The inventory of Subsidiary is certified by management and not subject to our review.

The Holding Company's contract with Ajmer Vidyut Vitran Nigam Limited (AVVNL) contains a price variation (PV) clause. AVVNL approved PV claims of Rs. 310.39 lakh for under the contract during the period ended 30 September 2026 by its letter dated 06/10/2026. The letter was received after the period end but before the Board approved of these results. The right to PV arises under the terms of the contract during the period, and the approval only confirms the amount. The Company has therefore treated the PV as variable consideration under Ind AS 115 and the approval as an adjusting event under Ind AS 10. It has recognised Rs. 310.39 lakh as revenue from operations for the period, shown under unbilled revenue. The same has been mentioned in notes to results.



7. Other Matter

As stated in Notes to the results, the Company has completed a step-wise acquisition of Peaton Electrical Company Limited ("PECL") during the previous year, increasing its shareholding from 15.24% to 51.06% through acquisition of an additional 35.82% equity stake. Accordingly, PECL has become a subsidiary of the Company with effect from September 11, 2025. Further, the company had acquired additional stake in quarter 4 of Financial year 2025-26, hence current quarter includes increased shareholding from 51.06% to 60.00%.

The consolidated financial results include the financial information of this newly acquired subsidiary from the date of acquisition. The financial information pertaining to the subsidiary included in the Statement has been certified by the management and has not been subjected to our review. Interim Financial results of PECL reflect total revenue of Rs. 1907.77 Lakhs and total comprehensive income of Rs. 72.25 Lakhs for the quarter ended 30th September, 2026, as considered in the Consolidated Unaudited Financial Results.

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

For, MAAK and ASSOCIATES
Chartered Accountants
Firm Reg No.135024W

MAAK & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN: 135024W AHMEDABAD

CA Marmik Shah
Partner
Membership No. 133926
UDIN : 26133926EQPHKW9782
Date : 07-11-2026
Place : Ahmedabad

Power & Instrumentation (Gujarat) Limited - Consolidated

Consolidated statement of assets and liabilities as at 30 September 2026

CIN: L32201GJ1983PLC006456 | Rs in lakhs

Particulars	As at 30-09-2026 (Unaudited)	As at 31-03-2026 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	1,335.53	1,256.71
Capital work-in-progress	185.13	185.14
Goodwill	3,088.12	3,088.12
Other intangible assets	10.00	-
Intangible assets under development	134.91	134.91
Right-of-use assets	50.04	60.12
Financial assets		
Investments (non-current)	20.88	21.10
Loans (non-current)	27.40	24.46
Other financial assets (non-current)	7,110.30	5,699.74
Deferred tax assets (net)	-	-
Other non-current assets	25.72	18.24
Total non-current assets	**11,988.03**	**10,488.54**
Current assets		
Inventories	8,917.73	8,378.55
Financial assets		
Trade receivables	4,178.10	4,177.41
Cash and cash equivalents	111.11	377.75
Bank balances other than cash and cash equivalents	-	1.39
Loans (current)	86.35	54.50
Other financial assets (current)	871.30	280.23
Current tax assets (net)	-	-
Other current assets	2,470.19	2,340.27
Total current assets	**16,634.77**	**15,610.10**
TOTAL ASSETS	**28,622.80**	**26,098.64**
EQUITY AND LIABILITIES		
Equity share capital	2,116.89	2,116.89
Other equity	14,004.03	13,146.69
Equity attributable to owners	**16,120.92**	**15,263.58**
Non-controlling interests	1,502.16	1,472.19
Total equity	**17,623.07**	**16,735.77**
Non-current liabilities		
Borrowings (non-current)	535.76	1,163.43
Lease liabilities (non-current)	-	55.88
Provisions (non-current)	-	46.77
Deferred tax liabilities (net)	157.78	127.14
Total non-current liabilities	**693.53**	**1,393.22**
Current liabilities		
Borrowings (current)	3,121.83	2,066.70
Lease liabilities (current)	68.49	24.25
Trade payables - MSME	1,598.60	842.56
Trade payables - others	3,072.65	3,374.57
Other financial liabilities	440.66	39.21
Other current liabilities	1,545.57	1,264.31
Provisions (current)	83.50	28.35
Current tax liabilities (net)	374.90	329.70
Total current liabilities	**10,306.20**	**7,969.65**
TOTAL EQUITY AND LIABILITIES	**28,622.80**	**26,098.64**

PADMARAJ PADMNABHAN PILLAI

Digitally signed by PADMARAJ PADMNABHAN PILLAI
Date: 2026.11.07 14:21:20 +05'30'

Power & Instrumentation (Gujarat) Limited - Consolidated

Statement of consolidated unaudited financial results for the quarter and half year ended 30 September 2026

CIN: L32201GJ1983PLC006456 | Rs in lakhs, except EPS

	Particulars	Quarter ended 30-09-2026 Unaudited	Quarter ended 30-06-2026 Unaudited	Quarter ended 30-09-2025 Unaudited	Half year ended 30-09-2026 Unaudited	Half year ended 30-09-2025 Unaudited	Year ended 31-03-2026 Audited
I	Revenue from operations	7,714.58	4,889.52	7,027.25	12,604.10	11,157.70	21,875.96
II	Other income	32.35	43.75	63.62	76.10	88.61	154.33
III	**Total income (I+II)**	**7,746.93**	**4,933.27**	**7,090.87**	**12,680.20**	**11,246.30**	**22,030.29**
IV	**Expenses**						
	(a) Cost of materials consumed	118.16	258.67	-	376.83	-	400.29
	(b) Purchases of stock-in-trade	6,334.41	4,271.24	6,571.33	10,605.65	10,268.58	19,632.22
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(66.18)	(472.09)	(336.79)	(538.27)	(541.79)	(1,832.15)
	(d) Employee benefits expense	164.32	135.62	112.57	299.94	219.16	519.41
	(e) Finance costs	180.93	127.31	79.57	308.24	152.99	460.65
	(f) Depreciation and amortisation expense	31.66	29.50	10.58	61.16	15.89	59.17
	(g) Other expenses	211.69	194.10	19.70	405.79	147.96	858.89
	Total expenses (IV)	**6,975.00**	**4,544.35**	**6,456.96**	**11,519.35**	**10,262.79**	**20,098.48**
V	**Profit before share of JV, exceptional items and tax (III-IV)**	**771.94**	**388.92**	**633.89**	**1,160.86**	**983.51**	**1,931.81**
VI	Share of profit / (loss) of joint venture	(0.11)	(0.11)	(2.71)	(0.22)	0.75	2.94
VII	**Profit before exceptional items and tax (V+VI)**	**771.83**	**388.81**	**631.18**	**1,160.64**	**984.26**	**1,934.75**
VIII	Exceptional items	-	-	-	-	-	8.14
IX	**Profit before tax (VII-VIII)**	**771.83**	**388.81**	**631.18**	**1,160.64**	**984.26**	**1,926.61**
X	**Tax expense**						
	Current tax	152.44	87.08	145.83	239.52	235.21	324.05
	Deferred tax	(3.68)	(2.78)	13.90	(6.46)	15.88	78.91
	Tax relating to earlier years	1.19	-	-	1.19	-	40.14
	Total tax expense	**149.94**	**84.30**	**159.73**	**234.24**	**251.09**	**443.10**
XI	**Net profit for the period (IX-X)**	**621.89**	**304.51**	**471.45**	**926.40**	**733.16**	**1,483.51**
XII	**Other comprehensive income - items that will not be reclassified to profit or loss**						
	(i) Remeasurement of defined benefit plans (net of tax)	1.47	1.38	-	2.85	-	(1.49)
	Total comprehensive income for the period (XI+XII)	**623.36**	**305.89**	**471.45**	**929.25**	**733.16**	**1,482.02**
XIII	**Net profit attributable to:**						
	- Owners of the company	593.12	288.77	-	881.89	-	1,418.55
	- Non-controlling interests	28.76	15.74	-	44.50	-	64.96
	Total comprehensive income attributable to:						
	- Non-controlling interests	28.90	15.84	-	44.74	10.79	52.98
	- Owners of the company	594.46	290.05	-	884.51	11.25	1,429.04
XIV	Paid-up equity share capital (face value Rs 10 each)	2,116.89	2,116.89	1,777.29	2,116.89	1,777.29	2,116.89
XV	**Earnings per equity share (Rs) - not annualised**						
	(a) Basic	2.80	1.44	2.66	4.17	4.16	8.13
	(b) Diluted	2.80	1.44	2.66	4.17	4.16	8.13

PADMARAJ PADMNABHAN PILLAI

Digitally signed by PADMARAJ PADMNABHAN PILLAI
Date: 2026.11.07 14:21:42 +05'30'

Power & Instrumentation (Gujarat) Limited - Consolidated

Consolidated statement of cash flows for the half year ended 30 September 2026

CIN: L32201GJ1983PLC006456 | Rs in lakhs

Particulars	Half year ended 30-09-2026	Half year ended 30-09-2025 (as published)
A. Cash flow from operating activities		
Profit before tax	1,160.64	983.51
Depreciation and amortisation expense	61.16	17.08
Finance costs	308.24	145.61
Interest income	(33.83)	(29.59)
Net (gain)/loss on fair valuation of mutual funds / Ind AS adjustments	(10.18)	(2.45)
Share of (profit) / loss of joint venture	0.22	
Operating profit before working capital changes	**1,486.25**	1,114.16
(Increase)/decrease in inventories	(539.18)	-541.79
(Increase)/decrease in trade receivables	(0.69)	268.07
(Increase)/decrease in loans	(34.79)	
(Increase)/decrease in other financial assets	(1,761.26)	354.9
(Increase)/decrease in other current assets	(129.92)	808.47
Increase/(decrease) in trade payables	454.13	-636.82
Increase/(decrease) in other financial liabilities	401.46	-13.62
Increase/(decrease) in other current liabilities	281.26	455.4
Increase/(decrease) in provisions	6.37	-186.18
Cash generated from operations	**163.63**	1,622.59
Income taxes paid (TDS / TCS deducted and taxes paid, net)	(195.51)	(32.00)
Non-cash: OCI, deferred tax and Ind AS entries in other equity, net	0.00	
Net cash flow from operating activities (A)	**(31.88)**	1,590.59
B. Cash flow from investing activities		
Purchase of property, plant and equipment, intangibles and CWIP (net)	(147.37)	(37.69)
(Investment in) / proceeds from investments	(0.00)	(1,254.11)
Bank deposits (placed) / matured, net	(187.68)	(429.81)
Mutual funds (purchased) / redeemed, net	(42.50)	
Other bank balances / loans	1.39	5.71
Interest received	33.83	29.59
Net cash flow from investing activities (B)	**(342.33)**	(1,686.31)
C. Cash flow from financing activities		
Proceeds from / (repayment of) borrowings, net	427.45	97.45
Payment of lease liabilities (principal and interest)	(19.43)	
Interest and other finance costs paid	(300.45)	(145.61)
Proceeds from issue of equity shares	-	182.16
Net cash flow from financing activities (C)	**107.56**	134.00
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**(266.64)**	38.28
Cash and cash equivalents at the beginning	377.75	78.15
Cash and cash equivalents at the end	**111.11**	116.43

PADMARAJ PADMNABHAN PILLAI

Digitally signed by PADMARAJ PADMNABHAN PILLAI
Date: 2026.11.07 14:21:55 +05'30'

Notes:

1 The above Consolidated financial results have been prepared in accordance with Indian Accouting Standards (Ind AS) notified under section 133 of the Companies Act, 2013, read with Companies (Indian Accouting Standards) Rules, 2015

2 The Group 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 Directors of Holding Company at its meeting held on 7th November, 2026.

5 During the quarter ended 30th September 2025, the Holding company increased its stake in Peaton Electrical Company Limited ("PECL") through acquisition of an additional 35.82% equity shareholding for a consideration of ₹12.54 crore, thereby raising its total holding from 15.24% to 51.06%. Accordingly, PECL became a subsidiary of the Holding company with effect from September 11, 2025.
Further, the Holding company had acquired additional stake in quarter 4 of Financial year 2025-26, hence current quarter includes increased shareholding from 51.06% to 60.00%.
The investment is carried at cost in the consolidated financial results in accordance with Ind AS 27 – Separate Financial Statements.

6 On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Group has assessed and disclosed the incremental impact of these changes on the basis of legal opinion obtained and the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Group has presented such incremental impact as "Statutory impact of new Labour Codes" under "Exceptional Items" in the Standalone interim statement of profit and loss for the period ended March 31, 2026. The incremental impact consisting of gratuity of Rs. 8.14 Lakhs primarily arises due to change in wage definition. The Group continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

7 During the period,The Holding Company's contract with Ajmer Vidyut Vitran Nigam Limited (AVVNL) contains a price variation (PV) clause. AVVNL approved PV claims of ₹ 310.39 lakh for under the contract during the period ended 30 September 2026 by its letter dated 06/10/2026. The letter was received after the period end but before the Board approved these results. The right to PV arises under the terms of the contract for [supplies made / work executed] during the period, and the approval only confirms the amount. The Company has therefore treated the PV as variable consideration under Ind AS 115 and the approval as an adjusting event under Ind AS 10. It has recognised ₹ 310.39 lakh as revenue from operations for the period, shown under unbilled revenue.

For POWER AND INSTRUMENTATION (GUJARAT) LIMITED

PADMARAJ PADMNABHAN PILLAI
Digitally signed by PADMARAJ PADMNABHAN PILLAI
Date: 2026.11.07 14:22:12 +05'30'

Date: 7th November, 2026
Place: Ahmedabad

PADMARAJ PADMNABHAN PILLAI

Managing Director (DIN: - 00647590)