



Growth Unlimited

# POWER MECH®

Date: 11.11.2023

To  
The Corporate Relations Department  
BSE Limited,  
Dalal Street, PJ Towers,  
**MUMBAI-400001**

To  
National Stock Exchange of India Ltd  
Exchange Plaza,  
Bandra Kurla Complex, Bandra (E),  
**MUMBAI-400051**

Dear Sir/Madam,

**Sub: Outcome of Board Meeting under Regulation 30 & 33 of SEBI (LODR) Regulations, 2015**

**Ref: BSE Scrip Code: 539302, NSE Symbol: POWERMECH**

With reference to the above mentioned subject, please note that the Board of Directors in their meeting held today commenced at 11.35 AM and concluded at 01.55 PM have inter-alia transacted the following items of business:

1. Approved the un-audited Standalone financial results for the second quarter and half year ended 30.09.2023- **enclosed**
2. Approved the un-audited consolidated financial results for the second quarter and half year ended 30.09.2023- **enclosed**
3. Took note of the Limited Review Report issued by the Statutory Auditors on the Un-audited Standalone and Un-audited Consolidated financial results for the second quarter and half year ended 30.09.2023- **enclosed**
4. Took note of the fines levied by the Stock Exchanges for delay in filing the e voting results of the 24<sup>th</sup> Annual General Meeting and directed the Company Secretary to be diligent and do the timely filings with the regulators henceforth.

This is for your information and records.

Regards,  
For **POWER MECH PROJECTS LIMITED**

**Mohith Kumar Khandelwal**  
Company Secretary



Encl:A/a

## POWER MECH PROJECTS LIMITED

AN ISO 14001:2015, ISO 9001:2015 & ISO 45001:2018 CERTIFIED COMPANY

Regd. & Corporate Office :  
Plot No. 77, Jubilee Enclave, Opp. Hitex,  
Madhapur, Hyderabad-500081  
Telangana, India  
CIN : L74140TG1999PLC032156

Phone : 040-30444444  
Fax : 040-30444400  
E-mail : info@powermech.net  
Website : www.powermechprojects.com





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**POWER MECH****POWER MECH PROJECTS LIMITED**

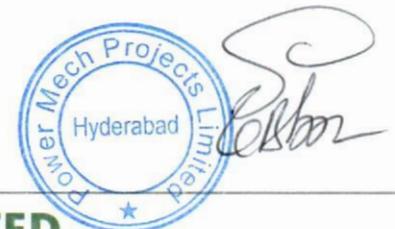
Registered &amp; Corporate Office: Plot No.77, Jubilee Enclave, Madhapur, Hyderabad - 500 081, Telangana.

Phone: 040-30444418 CIN: L74140TG1999PLC032156, Email - cs@powermech.net, Website: www.powermechprojects.com

**Statement of Unaudited Standalone financial results for the Quarter and Half year ended September 30, 2023**

(Rs. in Mns)

Sl. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>I</b>	<b>Income</b>						
	(a) Revenue from operations	9,147.96	8,454.87	7,520.68	17,602.83	14,804.30	35,320.86
	(b) Other income	37.16	37.55	18.09	74.72	34.86	130.51
	<b>Total income</b>	<b>9,185.12</b>	<b>8,492.42</b>	<b>7,538.77</b>	<b>17,677.55</b>	<b>14,839.16</b>	<b>35,451.37</b>
<b>II</b>	<b>Expenses</b>						
	(a) Cost of materials consumed	1,285.44	1,149.35	905.12	2,434.78	2,038.23	5,208.70
	(b) (Increase)/Decrease in inventories of finished goods, stock-in-trade and work-in-progress	(17.63)	(15.16)	(48.52)	(32.79)	(68.17)	(138.36)
	(c) Contract execution expenses	5,307.51	4,955.80	4,435.84	10,263.31	8,481.06	20,593.08
	(d) Employee benefits expense	1,315.42	1,266.47	1,290.41	2,581.88	2,520.73	5,268.50
	(e) Finance costs	248.18	201.44	205.46	449.62	402.60	876.00
	(f) Depreciation and amortisation expense	95.52	96.87	95.12	192.39	189.00	408.07
	(g) Other expenses	147.03	122.00	85.58	269.03	169.93	416.80
	<b>Total expenses</b>	<b>8,381.47</b>	<b>7,776.77</b>	<b>6,969.01</b>	<b>16,158.22</b>	<b>13,733.38</b>	<b>32,632.79</b>
<b>III</b>	<b>Profit before exceptional items and tax (I-II)</b>	<b>803.65</b>	<b>715.65</b>	<b>569.76</b>	<b>1,519.33</b>	<b>1,105.78</b>	<b>2,818.58</b>
<b>IV</b>	Exceptional items	-	-	-	-	-	-
<b>V</b>	<b>Profit before tax (III-IV)</b>	<b>803.65</b>	<b>715.65</b>	<b>569.76</b>	<b>1,519.33</b>	<b>1,105.78</b>	<b>2,818.58</b>
<b>VI</b>	Tax expense						
	(a) Current tax	226.60	198.42	159.66	425.02	296.26	731.40
	(b) Short Provision of Current tax	64.44	45.00	-	109.44	-	-
	(c) Deferred tax charge/(credit)	(0.93)	(6.25)	(9.39)	(7.17)	(9.88)	(5.78)
	<b>Total tax expense</b>	<b>290.11</b>	<b>237.17</b>	<b>150.27</b>	<b>527.29</b>	<b>286.38</b>	<b>725.62</b>
<b>VII</b>	<b>Profit for the period after tax (V-VI)</b>	<b>513.54</b>	<b>478.48</b>	<b>419.49</b>	<b>992.04</b>	<b>819.40</b>	<b>2,092.96</b>
<b>VIII</b>	<b>Other comprehensive income</b>						
	Items that will not be reclassified to profit or loss						
	(a) Remeasurements of the defined employee benefit plans	1.93	1.93	3.13	3.85	6.20	7.70
	(b) Changes in fair value of investments	0.08	0.07	0.06	0.15	0.09	0.05
	<b>Total Other comprehensive Income</b>	<b>2.01</b>	<b>2.00</b>	<b>3.19</b>	<b>4.00</b>	<b>6.29</b>	<b>7.75</b>
<b>IX</b>	<b>Total comprehensive Income (VII+VIII)</b>	<b>515.55</b>	<b>480.48</b>	<b>422.68</b>	<b>996.04</b>	<b>825.69</b>	<b>2,100.71</b>
<b>X</b>	Paid-up equity share capital (Face value Rs.10/- each)	149.06	149.06	147.11	149.06	147.11	149.06
<b>XI</b>	Reserves (excluding revaluation reserves) as per Balance Sheet						12,115.51
<b>XII</b>	Earnings per share (of Rs.10/- each) (for the period - not annualised)						
	- Basic	34.45	32.10	28.52	66.55	55.70	141.38
	- Diluted	34.45	32.10	28.51	66.55	55.70	141.38

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Statement of Unaudited Consolidated financial results for the Quarter and Half year ended September 30, 2023

(Rs. in Mns)

Sl. No.	Particulars	Quarter ended			Half year ended		Year Ended 31.03.2023
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
I	<b>Income</b>						
	(a) Revenue from operations	9,324.91	8,651.31	7,713.65	17,976.21	15,179.78	36,011.88
	(b) Other income	44.43	55.42	29.26	99.85	49.56	170.06
	<b>Total income</b>	<b>9,369.34</b>	<b>8,706.73</b>	<b>7,742.91</b>	<b>18,076.06</b>	<b>15,229.34</b>	<b>36,181.94</b>
II	<b>Expenses</b>						
	(a) Cost of materials consumed	1,312.15	1,161.11	962.44	2,473.26	2,110.30	5,361.81
	(b) (Increase)/Decrease in inventories of finished goods, stock-in-trade and work-in-progress	(35.86)	(36.03)	(53.10)	(71.90)	(79.25)	(167.55)
	(c) Contract execution expenses	5,361.21	5,090.15	4,518.35	10,451.36	8,672.77	20,928.11
	(d) Employee benefits expense	1,400.80	1,317.65	1,332.10	2,718.45	2,601.61	5,428.29
	(e) Finance costs	250.07	203.67	214.51	453.74	417.89	895.44
	(f) Depreciation and amortisation expense	100.51	101.63	100.34	202.14	199.49	429.10
	(g) Other expenses	153.28	126.03	88.10	279.31	173.52	425.59
	<b>Total expenses</b>	<b>8,542.16</b>	<b>7,964.21</b>	<b>7,162.74</b>	<b>16,506.36</b>	<b>14,096.33</b>	<b>33,300.79</b>
III	<b>Profit before Share of Profit/(loss) from Joint venture, exceptional items and tax (I-II)</b>	<b>827.18</b>	<b>742.52</b>	<b>580.17</b>	<b>1,569.70</b>	<b>1,133.01</b>	<b>2,881.15</b>
IV	Share of profit/(loss) from Joint Ventures & Associate	(24.49)	3.73	(2.97)	(20.75)	(25.50)	(81.34)
V	<b>Profit before exceptional items and tax (III-IV)</b>	<b>802.69</b>	<b>746.25</b>	<b>577.20</b>	<b>1,548.95</b>	<b>1,107.51</b>	<b>2,799.81</b>
VI	Exceptional items	-	-	-	-	-	-
VII	<b>Profit before tax (V-VI)</b>	<b>802.69</b>	<b>746.25</b>	<b>577.20</b>	<b>1,548.95</b>	<b>1,107.51</b>	<b>2,799.81</b>
VIII	<b>Tax expense</b>						
	(a) Current tax	236.86	200.55	160.03	437.41	296.80	733.24
	(b) Short Provision of Current tax	64.44	45.00		109.44		
	(b) Deferred tax charge/(credit)	(11.33)	(8.94)	(9.80)	(20.27)	(10.61)	(6.66)
	<b>Total tax expense</b>	<b>289.97</b>	<b>236.61</b>	<b>150.23</b>	<b>526.58</b>	<b>286.19</b>	<b>726.58</b>
IX	<b>Profit for the period after tax (VII-VIII)</b>	<b>512.72</b>	<b>509.64</b>	<b>426.97</b>	<b>1,022.37</b>	<b>821.32</b>	<b>2,073.23</b>
X	<b>Other comprehensive Income</b>						
	Items that will not be reclassified to profit or loss						
	(a) Remeasurements of the defined employee benefit plans	1.93	1.93	3.13	3.85	6.20	8.27
	(b) Changes in Fair value of Investments	0.08	0.07	0.06	0.15	0.09	0.05
	Items that will be reclassified to profit or loss						
	(a) Exchange fluctuations on revaluation of foreign operations	(38.88)	(31.78)	(1.92)	(70.66)	10.18	(6.19)
	<b>Total Other comprehensive Income/(Loss)</b>	<b>(36.87)</b>	<b>(29.78)</b>	<b>1.27</b>	<b>(66.66)</b>	<b>16.47</b>	<b>2.13</b>
XI	<b>Total comprehensive Income (IX+X)</b>	<b>475.85</b>	<b>479.86</b>	<b>428.24</b>	<b>955.71</b>	<b>837.79</b>	<b>2,075.36</b>
	<b>Profit for the period before other comprehensive income</b>	<b>512.72</b>	<b>509.64</b>	<b>426.97</b>	<b>1,022.37</b>	<b>821.32</b>	<b>2,073.23</b>
	Attributable to						
	Equity share holders of the parent	512.73	509.87	438.05	1,022.62	832.96	2,091.18
	Non-controlling interest	(0.01)	(0.23)	(11.08)	(0.25)	(11.64)	(17.95)
	<b>Total comprehensive Income for the period</b>	<b>475.85</b>	<b>479.86</b>	<b>428.24</b>	<b>955.71</b>	<b>837.79</b>	<b>2,075.36</b>
	Attributable to						
	Equity share holders of the parent	475.90	480.09	439.27	956.00	848.81	2,092.83
	Non-controlling interest	(0.05)	(0.23)	(11.03)	(0.29)	(11.02)	(17.47)
XII	Paid-up equity share capital (Face value Rs.10/- each)	149.06	149.06	147.11	149.06	147.11	149.06
XIII	Reserves (excluding revaluation reserves) as per Balance Sheet						12,605.70
XIV	Earnings per share (of Rs.10/- each) (for the period - not annualised)						
	- Basic	34.40	34.20	29.78	68.60	56.62	141.26
	- Diluted	34.40	34.20	29.77	68.60	56.62	141.26

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Statement of Assets and Liabilities					
(Rs.in Mns)					
Sl. No.	Particulars	Standalone		Consolidated	
		as at		as at	
		30-09-2023 (Unaudited)	31-03-2023 (Audited)	30-09-2023 (Unaudited)	31-03-2023 (Audited)
	<b>ASSETS</b>				
1	<b>Non-Current Assets</b>				
	(a) Property, Plant and Equipment	1,597.83	1,595.21	1,815.28	1,823.06
	(b) Right-of-use assets	21.01	22.03	39.01	40.16
	(c) Capital Work-in-progress	28.93	20.84	35.39	27.24
	(d) Intangible Assets	1.80	1.60	24.64	24.52
	(e) Financial Assets				
	(i) Investments	139.39	139.16	339.13	357.34
	(ii) Other financial assets	3,988.76	3,296.49	4,005.83	3,316.87
	(f) Deferred Tax Asset (Net)	115.48	108.31	130.97	123.10
	(g) Other Non-current Assets	39.10	13.64	39.10	13.74
	<b>Total Non-Current assets</b>	<b>5,932.30</b>	<b>5,197.28</b>	<b>6,429.35</b>	<b>5,726.03</b>
2	<b>Current Assets</b>				
	(a) Inventories	1,494.24	1,330.48	1,657.72	1,473.41
	(b) Financial Assets				
	(i) Investments	4.63	3.90	4.63	3.90
	(ii) Trade Receivables	7,587.78	8,861.04	7,898.82	8,935.12
	(iii) Cash and cash equivalents	183.16	398.56	260.21	444.77
	(iv) Other Bank Balances	1,391.87	1,263.63	1,398.82	1,270.64
	(v) Loans	530.48	467.90	48.38	48.75
	(vi) Other financial assets	7,563.30	6,409.82	7,970.01	6,782.04
	(c) Other Current assets	4,895.26	5,056.24	5,017.46	5,254.95
	(d) Current Tax Asset (net)	285.53	571.11	323.40	603.74
	<b>Total Current assets</b>	<b>23,936.25</b>	<b>24,362.68</b>	<b>24,579.45</b>	<b>24,817.32</b>
	<b>Total Assets</b>	<b>29,868.55</b>	<b>29,559.96</b>	<b>31,008.80</b>	<b>30,543.35</b>
	<b>EQUITY AND LIABILITIES</b>				
1	<b>Equity</b>				
	(a) Equity Share Capital	149.06	149.06	149.06	149.06
	(b) Other Equity	13,081.72	12,115.51	13,531.87	12,605.70
		<b>13,230.78</b>	<b>12,264.57</b>	<b>13,680.93</b>	<b>12,754.76</b>
2	Non-Controlling Interests	-	-	12.97	13.26
3	<b>Liabilities</b>				
	<b>Non-current liabilities</b>				
	(a) Financial Liabilities				
	(i) Long-term borrowings	247.57	260.84	247.57	260.84
	(ii) Lease liabilities	8.32	8.61	8.32	8.61
	(iii) Other financial liabilities	1,061.89	863.99	1,065.49	867.59
	(b) Provisions	37.40	37.40	45.26	44.91
	(c) Other non-current liabilities	1,007.69	733.53	1,173.14	896.59
	<b>Total non-current liabilities</b>	<b>2,362.87</b>	<b>1,904.37</b>	<b>2,539.78</b>	<b>2,078.54</b>
4	<b>Current liabilities</b>				
	(a) Financial Liabilities				
	(i) Short-term borrowings	4,318.68	4,479.25	4,330.01	4,490.58
	(ii) Lease liabilities	7.98	8.28	7.98	8.28
	(iii) Trade payables				
	(a) Total outstanding dues of micro enterprises and small enterprises	6.39	11.06	6.39	11.06
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	6,583.72	7,440.65	6,751.79	7,479.87
	(iv) Other financial liabilities	1,261.20	1,248.93	1,365.97	1,341.35
	(b) Other current liabilities	2,087.95	2,194.30	2,301.80	2,355.91
	(c) Provisions	8.98	8.55	11.18	9.74
	<b>Total current liabilities</b>	<b>14,274.90</b>	<b>15,391.02</b>	<b>14,775.12</b>	<b>15,696.79</b>
	<b>Total Liabilities</b>	<b>16,637.77</b>	<b>17,295.39</b>	<b>17,314.90</b>	<b>17,775.33</b>
	<b>Total Equity and Liabilities</b>	<b>29,868.55</b>	<b>29,559.96</b>	<b>31,008.80</b>	<b>30,543.35</b>

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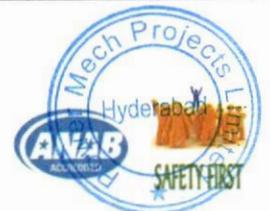
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**Cash Flow Statement for the Half Year ended 30<sup>th</sup> September, 2023**

(Rs. in Mns)

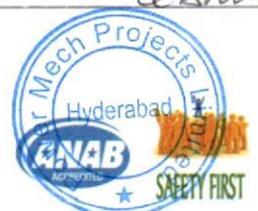
Particulars	Standalone		Consolidated	
	Half Year ended 30.09.2023	Half Year ended 30.09.2022	Half Year ended 30.09.2023	Half Year ended 30.09.2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
<b>I. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Profit before tax	1,519.31	1,105.78	1,548.94	1,107.51
Add/Less: Adjustments for :				
Depreciation	192.39	189.00	202.14	199.49
FCTR movement	-	-	(70.66)	10.18
Interest and Finance charges	408.98	400.96	413.09	416.25
Interest on Income-Tax	40.64	1.64	40.65	1.64
Loss on sale of assets	0.12	0.04	0.12	0.04
Net gain arising on financial assets measured at FVTPL	(0.41)	(0.36)	(0.41)	(0.36)
Fair value gain on current investments	(0.73)	0.50	(0.73)	0.50
Interest income	(59.25)	(33.98)	(59.25)	(34.46)
Profit on sale of assets	(13.97)	(0.79)	(13.97)	(0.79)
Amortisation of Deferred Government grants	(0.35)	(0.22)	(0.35)	(0.22)
Remeasurement of employee defined benefit Plans	3.85	6.20	3.85	6.20
Share of (Profit)/Loss from Joint Venture	-	-	20.75	25.50
<b>Operating profit before working capital changes</b>	<b>2090.58</b>	<b>1668.77</b>	<b>2084.17</b>	<b>1731.48</b>
<b>Movements in Working Capital</b>				
Adjustments for (increase)/decrease in operating assets:				
- Trade Receivables	1,273.33	883.36	1,036.30	826.28
- Inventories	(163.76)	80.56	(184.31)	69.28
- Other Assets	(1,711.12)	(1,800.25)	(1,602.74)	(1,616.53)
Adjustments for increase/(decrease) in operating liabilities:				
- Trade Payables	(861.59)	(167.31)	(732.78)	(120.44)
- Other Liabilities and Provisions	351.15	44.62	417.11	28.97
<b>Cash generated from operations</b>	<b>978.59</b>	<b>709.75</b>	<b>1,017.75</b>	<b>919.04</b>
Less: Direct taxes paid	(319.17)	(298.40)	(324.41)	(295.08)
<b>Net cash from Operating activities (A)</b>	<b>659.42</b>	<b>411.35</b>	<b>693.34</b>	<b>623.96</b>
<b>II. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of fixed assets/Capital work in progress	(204.11)	(275.39)	(203.84)	(276.58)
Proceeds from sale of fixed assets	16.10	1.61	16.10	-
Investment in equity shares of Subsidiary company	-	-	-	-
Investment in Mutual Funds	-	20.13	-	20.13
Margin money deposits with banks and other balances	(160.09)	(181.79)	(160.02)	(179.56)
Dividend received	-	-	-	-
Interest received	59.25	33.98	59.25	34.46
<b>Net cash used in Investing activities (B)</b>	<b>(288.85)</b>	<b>(401.46)</b>	<b>(288.51)</b>	<b>(401.55)</b>
<b>III. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds from borrowings	(173.84)	16.38	(173.84)	(169.99)
Interest and Finance charges paid	(408.08)	(399.56)	(412.19)	(414.85)
Lease Rent Paid	(1.49)	(11.13)	(0.80)	(11.13)
Dividend paid	(2.56)	-	(2.56)	-
<b>Net cash used in financing activities (C)</b>	<b>(585.97)</b>	<b>(394.31)</b>	<b>(589.39)</b>	<b>(595.97)</b>
<b>Net Increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(215.40)</b>	<b>(384.42)</b>	<b>(184.56)</b>	<b>(373.56)</b>
Cash and cash equivalents at the beginning of the period	398.56	714.56	444.77	734.96
Cash and cash equivalents at the end of the period	183.16	330.14	260.21	361.40
<b>Net Increase/(decrease) in cash and cash equivalents</b>	<b>(215.40)</b>	<b>(384.42)</b>	<b>(184.56)</b>	<b>(373.56)</b>

**POWER MECH PROJECTS LIMITED**

AN ISO 14001:2015, ISO 9001:2015 &amp; ISO 45001:2018 CERTIFIED COMPANY

Regd. & Corporate Office :  
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Madhapur, Hyderabad-500081  
Telangana, India  
CIN : L74140TG1999PLC032156

Phone : 040-30444444  
Fax : 040-30444400  
E-mail : info@powermech.net  
Website : www.powermechprojects.com





# POWER MECH®

## Notes:

- 1 These financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on 11th November, 2023. These results are as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. The statutory Auditors have carried out a limited review of these results for the quarter and Half year ended September 30, 2023 and have issued an unmodified report on these results.
- 2 The Company predominantly operates only in construction and maintenance activities and there are no reportable segments under Indian Accounting Standard (Ind AS) -108.
- 3 The Income-Tax Department ("the Department") has conducted Search under Section 132 of the Income-Tax Act, 1961 in various business premises of the Company in the month of July, 2022. Subsequently the company has received notices u/s 148 of the Act for filing return of Income for the AY 2017-18 to AY 2021-22. In response to the said notices and as on date of published results, the company filed return of income for the AY 2017-18 and 2018-19 and as a prudent measure, to co-operate with the department and to avoid further protracted litigations, the company offered additional liability of Rs. 90.02 mn towards Income-tax and Rs. 70.29 mn towards interest on Income-tax which aggregates to Rs. 160.31 mn for the years of returns filed and the said liability has been disclosed in the financial results for the quarter ended 30th Sep, 2023 under the head Current tax of earlier years and finance cost respectively. The Company also provided additional tax liability of Rs. 45 mn for the AY 2022-23 in Q1 of 2023-24. For the remaining years, the company is in the process of filing return of income and the exact tax liability for the said years has not been determined at this stage and no provision has been made in the financial results pending filing return of income.
- 4 Subsequent to the date of reporting period, the company issued and allotted 9,01,789 Equity shares of Rs. 10/- each at a premium of Rs. 3,871.17 each aggregating to Rs. 3,500 Mn on 23rd Oct, 2023 to the successful Qualified Institutional Buyers (QIBs) pursuant to the Qualified Institutional Placement under Chapter VI of the SEBI ICDR Regulations and private placement as per the provisions of Section 42 of the Companies Act, 2013, read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014. The net proceeds of the issue are proposed to be utilised for funding of capital expenditure on new project, repayment of part of working capital facilities and for general corporate purposes.
- 5 Figures for the previous periods have been regrouped and reclassified wherever necessary to conform to current period classification.

By order of the Board

  
S. Kishore Babu

**Chairman and Managing Director**

DIN: 00971313

Date: November 11, 2023

Place : Hyderabad

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**K.S. RAO & Co**

CHARTERED ACCOUNTANTS

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS**

TO THE BOARD OF DIRECTORS OF  
**POWER MECH PROJECTS LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **POWER MECH PROJECTS LIMITED** ("the Company"), for the Quarter and half-year ended 30<sup>th</sup> September, 2023 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including relevant circulars issued by the SEBI from time to time.
2. This Statement is the responsibility of the Company's Management and approved by the Company's Board of Directors in their meeting held on 11<sup>th</sup> November, 2023, have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), 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 the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 the Standards on Auditing specified u/s 143(10) of the Companies Act, 2013 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.
4. Emphasis of Matter:

Attention is invited to note no.3 of the financial results, wherein the company is in the process of filing return of income for some of the years in response to the notice issued u/s 148 of the Income-tax Act, 1961 which are issued consequent to the search operations conducted u/s 132 of Income-tax Act, 1961 in the month of July, 2022 in various locations of the company. Since the filing of return of income is pending, the exact tax liability for the said years is not determined and estimated by the management at this point of time and hence no provision has been made in the financial results.

Our opinion is not modified in respect of this matter.

5. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards 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

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Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



For K.S. Rao & Co  
Chartered Accountants  
(Firm's Registration No. 003109S)

Gopikrishna Chowdary Manchinella  
Partner  
Membership No. 235528

Place: Camp: Hyderabad  
Date: 11.11.2023  
UDIN: 23235528BGSAVT7755



**K.S. RAO & Co**

CHARTERED ACCOUNTANTS

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS**

TO THE BOARD OF DIRECTORS OF  
**POWER MECH PROJECTS LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Consolidated financial results of **POWER MECH PROJECTS LIMITED** ("the Parent") and its Subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit/(loss) after tax and total comprehensive income/(loss) of its joint ventures and associate for the Quarter and half-year ended 30<sup>th</sup> September, 2023 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement which is the responsibility of the Parent Company's Management and approved by the Parents Company's Board of Directors in their meeting held on 11<sup>th</sup> November, 2023, have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), 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 the Statement based on our review.
3. a) We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 the Standards on Auditing specified u/s 143(10) of the Companies Act, 2013 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.  
  
b) We also performed procedures in accordance with the circular issued by SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
4. Emphasis of Matter:

Attention is invited to note no.3 of the financial results, wherein the parent company is in the process of filing return of income for some of the years in response to the notice issued u/s 148 of the Income-tax Act, 1961 which are issued consequent to the search operations conducted u/s 132 of Income-tax Act, 1961 in the month of July, 2022 in various locations of the parent company. Since the filing of return of

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income is pending, the exact tax liability for the said years is not determined and estimated by the management at this point of time and hence no provision has been made in the financial results.

5. Apart from the Parent company, the unaudited consolidated financial results includes the following subsidiaries, Joint ventures and associates.

Name of the entity	Relationship
Hydro Magus Private Limited	Subsidiary (Indian)
Power Mech Industri Private Limited	Wholly Owned Subsidiary (Indian)
Power Mech BSCPL Consortium Private Limited	Subsidiary (Indian)
Power Mech SSA Structures (P) Limited	Wholly Owned Subsidiary (Indian)
Aashm Avenues (P) Limited	Wholly Owned Subsidiary (Indian)
Power Mech Environmental Protection Private Limited	Wholly Owned Subsidiary (Indian)
Energy Advisory and Consulting Services Private Limited	Wholly Owned Subsidiary (Indian)
KBP Mining Private Limited	Subsidiary (Indian)
Kalyaneswari Tasra Mining Private Limited	Subsidiary (Indian)
Power Mech Projects LLC	Subsidiary (Foreign)
Power Mech Projects (BR) FZE	Wholly Owned Subsidiary (Foreign)
PMPL – Khilari JV (AOP)	Joint Venture (India)
PMPL – STS JV (AOP)	Joint Venture (India)
PMPL – ACPL JV (AOP)	Joint Venture (India)
PMPL – SRC INFRA JV (Mizoram)	Joint Venture (India)
PMPL – SRC INFRA JV (Hasan)	Joint Venture (India)
PMPL – BRCC INFRA JV	Joint Venture (India)
PMPL-KVRECPL Consortium JV	Joint Venture (India)
Rites-PMPL JV	Joint Venture (India)
SCWPL-PMPL JV	Joint Venture (India)
M/S Power Mech-M/S Taikisha JV	Joint Venture (India)

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PMPL-PIA JV	Joint Venture (India)
GTA Power Mech Nigeria Limited	Joint Venture (Foreign)
GTA power Mech DMCC	Joint Venture (Foreign)
GTA Power Mech FZE	Subsidiary of JV (foreign)
Mas Power Mech Arabia	Associate (Foreign)

6. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards 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.

## 7. Other Matters

The consolidated unaudited financial results includes the financial results of 2 overseas subsidiary companies, 2 overseas Joint Ventures, 1 subsidiary of overseas JV and 1 foreign associate whose financial statements have not been reviewed by their auditors.

These unaudited results also includes financial results of 8 Indian subsidiary companies and 11 Indian Joint Ventures which have not been reviewed by their auditors.

The financial results includes total income of Rs. 41.06 mn and Rs. 200.02 mn, total net profit/(loss) after tax Rs. (2.92 mn) and Rs. 22.37 mn, total comprehensive loss of Rs. (41.80 mn) and Rs. (48.28 mn) for the quarter and half-year ended 30.9.2023 respectively and total assets of Rs. 575.46 mn as on 30.9.2023 and net cash outflows of Rs.8.85 mn for half- year ended 30.9.2023 of 2 overseas subsidiary companies which have not been reviewed by their auditors.

The consolidated financial results also includes groups share of net loss after tax and total comprehensive loss of Rs. (19.90 mn) and Rs. (20.90 mn) for the quarter and half-year ended 30.9.2023 respectively as considered in consolidated financial results in respect of 2 overseas joint ventures and subsidiary of one of JV which have not been reviewed by their auditors.

These financial results also includes groups share of net loss after tax and total comprehensive loss of Rs. (5.53 mn) and Rs.(2.39 mn) for the quarter and half-year ended 30.9.2023 respectively of 1 foreign associate which has not been reviewed by their auditors.



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The financial results also includes total income of Rs. 161.88 mn and Rs. 239.34 mn, total net profit after tax and total comprehensive income of Rs. 26.57 mn and Rs. 28.75 mn for the quarter and half-year ended 30.9.2023 respectively and total assets of Rs. 795.40 mn as on 30.9.2023 and net cash inflow of Rs.39.60 mn for half-year ended 30.9.2023 of 8 Indian subsidiary companies which have not been reviewed by their auditors.

The financial results also includes groups share of net profit after tax and total comprehensive income of Rs. 0.94 mn and Rs. 2.54 mn for the quarter and half-year ended 30.9.2023 respectively of 11 Indian Joint Ventures which have not been reviewed by their auditors.

The interim financial information of Indian companies and JV which have not been reviewed by their auditors have been furnished to us by the Parent's companies management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these companies in the group, is based solely on the interim financial information certified by the Management of the company.

The interim financial information of the overseas companies in the group, which has not been reviewed by their auditors have been furnished to us by the Management of the Company, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these companies is based solely on such interim financial information certified by the Management of the Company. The Parent Company's Management has converted the financial statements of such companies located outside India from accounting policies generally accepted in their respective countries to accounting policies generally accepted in India. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of our reliance on the interim financial information results certified by the Management.



For K.S. Rao & Co  
Chartered Accountants  
(Firm's Registration No. 003109S)

Gopikrishna Chowdary Manchinella  
Partner  
Membership No. 235528

Place: Camp: Hyderabad  
Date: 11.11.2023  
UDIN: 23235528BGSVU4271

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