



POWER MECH®

Date: 12.11.2022

To
Corporate Relations Department
BSE Limited,
Dalal Street, P.J. Towers,
MUMBAI-400001

To
National Stock Exchange of India Limited
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 commenced at 12:10 PM and concluded at 2.35 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 30.09.2022.
2. Approved the Un-audited Consolidated Financial Results for the Second Quarter and Half Year Ended 30.09.2022.
3. Took note of the Limited Review Report issued by the Statutory Auditors on the Un-audited Standalone and Consolidated Financial Results for the Second Quarter and Half Year Ended 30.09.2022.

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 9001, ISO 14001 & OHSAS 18001 CERTIFIED COMPANY



Regd. & Corporate Office :
Plot No. 77, Jubilee Enclave, Opp. Hitex,
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POWER MECH®

Statement of Unaudited Standalone financial results for the Quarter and Half year ended September 30, 2022

(Rs. in Mns)

Sl. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Income						
	(a) Revenue from operations	7,520.68	7,283.62	5,214.72	14,804.30	11,222.89	26,311.29
	(b) Other income	18.09	16.77	51.51	34.86	105.41	254.15
	Total income	7,538.77	7,300.39	5,266.23	14,839.16	11,328.30	26,565.44
II	Expenses						
	(a) Cost of materials consumed	905.12	1,133.12	724.69	2,038.23	1,421.07	3,237.66
	(b) (Increase)/Decrease in inventories of finished goods, stock-in-trade and work-in-progress	(48.52)	(19.65)	(3.24)	(68.17)	(4.67)	17.81
	(c) Contract execution expenses	4,435.84	4,045.22	3,000.25	8,481.06	6,734.06	15,957.13
	(d) Employee benefits expense	1,290.41	1,230.32	889.71	2,520.73	1,781.36	4,045.90
	(e) Finance costs	205.46	197.13	164.21	402.60	350.41	760.68
	(f) Depreciation and amortisation expense	95.12	93.88	86.16	189.00	170.06	344.75
	(g) Other expenses	85.58	84.35	57.15	169.93	119.95	328.09
	Total expenses	6,969.01	6,764.37	4,918.93	13,733.38	10,572.24	24,692.02
III	Profit before exceptional items and tax (I-II)	569.76	536.02	347.30	1,105.78	756.06	1,873.42
IV	Exceptional items	-	-	-	-	-	-
V	Profit before tax (III-IV)	569.76	536.02	347.30	1,105.78	756.06	1,873.42
VI	Tax expense						
	(a) Current tax	159.66	136.60	60.00	296.26	64.43	364.50
	(b) Deferred tax charge/(credit)	(9.39)	(0.49)	16.19	(9.88)	114.12	99.44
	Total tax expense	150.27	136.11	76.19	286.38	178.55	463.94
VII	Profit for the period after tax (V-VI)	419.49	399.91	271.11	819.40	577.51	1,409.48
VIII	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	(a) Remeasurements of the defined employee benefit plans	3.13	3.07	3.47	6.20	0.11	12.53
	(b) Equity instruments through other comprehensive income	0.06	0.03	0.05	0.09	6.90	0.11
	Total Other comprehensive Income	3.19	3.10	3.52	6.29	7.01	12.64
IX	Total comprehensive Income (VII+VIII)	422.68	403.01	274.63	825.69	584.52	1,422.12
X	Paid-up equity share capital (Face value Rs.10/- each)	147.11	147.11	147.11	147.11	147.11	147.11
XI	Reserves (excluding revaluation reserves) as per Balance Sheet						9,788.82
XII	Earnings per share (of Rs.10/- each) (for the period - not annualised)						
	- Basic	28.52	27.18	18.43	55.70	39.26	95.81
	- Diluted	28.51	27.18	18.43	55.70	39.26	95.81



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Statement of Unaudited Consolidated financial results for the Quarter and Half year ended September 30, 2022

(Rs. in Mns)

Sl. No.	Particulars	Quarter ended			Half year ended		Year Ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Income						
	(a) Revenue from operations	7,713.65	7,466.13	5,393.34	15,179.78	11,621.79	27,104.84
	(b) Other income	29.26	20.29	49.64	49.56	101.74	173.22
	Total income	7,742.91	7,486.42	5,442.98	15,229.34	11,723.53	27,278.06
II	Expenses						
	(a) Cost of materials consumed	962.44	1,147.86	761.41	2,110.30	1,487.14	3,361.92
	(b) (Increase)/Decrease in inventories of finished goods, stock-in-trade and work-in-progress	(53.10)	(26.15)	(18.69)	(79.25)	(17.92)	(19.65)
	(c) Contract execution expenses	4,518.35	4,154.42	3,083.20	8,672.77	6,911.22	16,330.86
	(d) Employee benefits expense	1,332.10	1,269.51	930.28	2,601.61	1,879.35	4,231.52
	(e) Finance costs	214.51	203.39	168.73	417.89	360.61	794.75
	(f) Depreciation and amortisation expense	100.34	99.15	92.90	199.49	183.08	368.99
	(g) Other expenses	88.10	85.42	59.34	173.52	123.92	340.17
	Total expenses	7,162.74	6,933.60	5,077.17	14,096.33	10,927.40	25,408.56
III	Profit before Share of Profit/(loss) from Joint venture, exceptional items and tax (I-II)	580.17	552.82	365.81	1,133.01	796.13	1,869.50
IV	Share of Loss from Joint Ventures & Associate	(2.97)	(22.52)	(19.30)	(25.50)	(32.27)	(22.72)
V	Profit before exceptional items and tax (III-IV)	577.20	530.30	346.51	1,107.51	763.86	1,846.78
VI	Exceptional items	-	-	-	-	-	-
VII	Profit before tax (V-VI)	577.20	530.30	346.51	1,107.51	763.86	1,846.78
VIII	Tax expense						
	(a) Current tax	160.03	136.77	59.77	296.80	64.43	364.50
	(b) Deferred tax charge/(credit)	(9.80)	(0.80)	16.27	(10.61)	114.41	97.28
	Total tax expense	150.22	135.97	76.04	286.19	178.84	461.78
IX	Profit for the period after tax (VII-VIII)	426.98	394.33	270.47	821.32	585.02	1,385.00
X	Other comprehensive Income						
	Items that will not be reclassified to profit or loss						
	(a) Remeasurements of the defined employee benefit plans	3.13	3.07	3.47	6.20	6.90	11.62
	(b) Equity instruments through other comprehensive income	0.06	0.03	0.05	0.09	0.11	0.11
	Items that will be reclassified to profit or loss						
	(a) Exchange fluctuations on revaluation of foreign operations	(1.92)	12.10	(9.83)	10.18	(24.17)	(16.54)
	Total Other comprehensive Income/(Loss)	1.27	15.20	(6.32)	16.47	(17.16)	(4.81)
XI	Total comprehensive Income (IX+X)	428.25	409.53	264.16	837.79	567.86	1,380.19
	Profit for the period before other comprehensive income	426.98	394.33	270.47	821.32	585.02	1,385.00
	Attributable to						
	Equity share holders of the parent	438.05	394.90	270.80	832.96	585.17	1,390.02
	Non-controlling interest	(11.07)	(0.57)	(0.33)	(11.64)	(0.15)	(5.02)
	Total comprehensive Income for the period	428.25	409.53	264.16	837.79	567.86	1,380.19
	Attributable to						
	Equity share holders of the parent	439.27	409.52	264.53	848.81	567.75	1,384.60
	Non-controlling interest	(11.02)	0.01	(0.37)	(11.02)	0.11	(4.41)
XII	Paid-up equity share capital (Face value Rs.10/- each)	147.11	147.11	147.11	147.11	147.11	147.11
XIII	Reserves (excluding revaluation reserves) as per Balance Sheet						10,286.89
XIV	Earnings per share (of Rs.10/- each) (for the period - not annualised)						
	- Basic	29.78	26.84	18.41	56.62	39.78	94.48
	- Diluted	29.77	26.84	18.41	56.62	39.78	94.48

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Signature





Statement of Assets and Liabilities					
(Rs.in Mns)					
Sl. No.	Particulars	Standalone		Consolidated	
		as at		as at	
		30-09-2022	31-03-2022	30-09-2022	31-03-2022
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	ASSETS				
	Non-Current Assets				
	(a) Property, Plant and Equipment	1,506.85	1,480.32	1,742.74	1,725.09
	(b) Right-of-use assets	26.80	36.61	45.04	54.98
	(c) Capital Work-in-progress	86.25	17.32	92.81	23.72
	(d) Intangible Assets	1.69	1.88	24.70	24.98
	(e) Financial Assets				
	(i) Investments	139.14	139.11	383.55	366.59
	(ii) Other financial assets	3,217.07	3,026.48	3,236.35	3,042.77
	(f) Deferred Tax Asset (Net)	112.41	102.53	128.34	118.27
	(g) Other Non-current Assets	21.22	13.22	21.24	13.22
	Total Non-Current assets	5,111.43	4,817.47	5,674.77	5,369.62
2	Current Assets				
	(a) Inventories	1,177.49	1,258.05	1,307.31	1,376.59
	(b) Financial Assets				
	(i) Investments	3.90	24.53	3.90	24.53
	(ii) Trade Receivables	5,528.55	6,411.91	5,839.45	6,665.72
	(iii) Cash and cash equivalents	330.14	714.56	361.40	734.96
	(iv) Other Bank Balances	860.40	757.06	867.68	766.56
	(v) Loans	446.66	384.26	54.70	57.31
	(vi) Other financial assets	6,533.99	5,247.64	6,608.53	5,452.83
	(c) Other Current assets	5,017.38	4,686.04	5,257.46	4,917.19
	(d) Current Tax Asset (net)	571.95	572.48	605.34	607.94
	Total Current assets	20,470.46	20,056.53	20,905.77	20,603.63
	Total Assets	25,581.89	24,874.00	26,580.54	25,973.25
1	EQUITY AND LIABILITIES				
	Equity				
	(a) Equity Share Capital	147.11	147.11	147.11	147.11
	(b) Other Equity	10,842.44	9,788.82	11,363.63	10,286.89
2	Non-Controlling Interests	-	-	19.72	30.74
		10,989.55	9,935.93	11,530.46	10,464.74
	Liabilities				
3	Non-current liabilities				
	(a) Financial Liabilities				
	(i) Long-term borrowings	321.96	349.30	321.96	349.50
	(ii) Lease liabilities	11.40	17.21	11.40	17.21
	(iii) Other financial liabilities	814.12	799.49	817.72	803.09
	(b) Provisions	57.03	66.11	63.58	72.06
	(c) Other non-current liabilities	716.68	688.26	850.12	771.49
	Total non-current liabilities	1,921.19	1,920.37	2,064.78	2,013.35
4	Current liabilities				
	(a) Financial Liabilities				
	(i) Short-term borrowings	4,515.83	4,722.10	4,529.52	4,921.97
	(ii) Lease liabilities	12.46	16.37	12.46	16.37
	(iii) Trade payables				
	(a) Total outstanding dues of micro enterprises and small enterprises	15.57	14.72	15.57	14.72
	(b) Total outstanding dues of Creditors other than micro enterprises and small enterprises	5,132.35	5,300.51	5,257.08	5,378.38
	(iv) Other financial liabilities	1,314.56	1,155.20	1,418.70	1,269.81
	(b) Other current liabilities	1,662.43	1,793.29	1,732.71	1,877.30
	(c) Provisions	17.95	15.51	19.26	16.61
	Total current liabilities	12,671.15	13,017.70	12,985.30	13,495.16
	Total Liabilities	14,592.34	14,938.07	15,050.08	15,508.51
	Total Equity and Liabilities	25,581.89	24,874.00	26,580.54	25,973.25

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Growth Unlimited

POWER MECH PROJECTS LIMITED

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

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Cash Flow Statement for the Half Year ended 30th September, 2022

(Rs. in Mns)

Particulars	Standalone		Consolidated	
	Half Year ended 30.09.2022	Half Year ended 30.09.2021	Half Year ended 30.09.2022	Half Year ended 30.09.2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
I.CASH FLOW FROM OPERATING ACTIVITIES				
Profit before tax	1,105.78	756.06	1,107.51	763.86
Add/Less: Adjustments for :				
Depreciation	189.00	170.06	199.49	183.08
FCTR movement	-	-	10.18	(24.17)
Interest and Finance charges	400.96	350.10	416.25	360.29
Interest on Income-Tax	1.64	0.31	1.64	0.33
Loss on sale of assets	0.04	5.97	0.04	6.57
Net gain arising on financial assets measured at FVTPL	(0.36)	(0.45)	(0.36)	(0.45)
Fair value gain on current investments	0.50	(1.73)	0.50	(1.73)
Interest income	(33.98)	(33.52)	(34.46)	(33.68)
Profit on sale of assets	(0.79)	(1.49)	(0.79)	(1.59)
Dividend income	-	(66.44)	-	-
Amortisation of Deferred Government grants	(0.22)	(0.58)	(0.22)	(0.58)
Remeasurement of employee defined benefit Plans	6.20	6.90	6.20	6.90
Share of (Profit)/Loss from Joint Venture	-	-	25.50	32.27
Operating profit/(loss) before working capital changes	1668.77	1185.19	1731.48	1291.10
Movements in Working Capital				
Adjustments for (increase)/decrease in operating assets:				
- Trade Receivables	883.36	111.15	826.28	491.25
- Inventories	80.56	(58.50)	69.28	(71.87)
- Other Assets	(1,800.25)	(433.75)	(1,616.50)	(314.81)
Adjustments for increase/(decrease) in operating liabilities:				
- Trade Payables	(167.31)	(880.60)	(120.44)	(1,072.96)
- Other Liabilities and Provisions	44.62	400.68	28.97	139.17
Cash generated from operations	709.75	324.17	919.07	461.88
Less: Direct taxes paid	(298.40)	(242.29)	(295.08)	(245.12)
Net cash from Operating activities (A)	411.35	81.88	623.99	216.76
II.CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of fixed assets/Capital work in progress	(275.39)	(171.76)	(276.58)	(181.10)
Proceeds from sale of fixed assets	1.61	30.54	-	36.94
Investment in equity shares of Subsidiary company	-	(0.17)	-	-
Investment in Mutual Funds	20.13	(19.00)	20.13	(19.00)
Margin money deposits with banks and other balances	(181.79)	(102.67)	(179.56)	(103.15)
Dividend received	-	66.44	-	-
Interest received	33.98	33.52	34.46	33.68
Net cash used in Investing activities (B)	(401.46)	(163.10)	(401.55)	(232.63)
III.CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from borrowings	16.38	486.44	(169.99)	513.89
Interest and Finance charges paid	(399.56)	(347.68)	(414.85)	(357.86)
Lease Rent Paid	(11.13)	(13.60)	(11.13)	(13.60)
Net cash from/(used in) financing activities (C)	(394.31)	125.16	(595.97)	142.43
Net Increase/(decrease) in cash and cash equivalents (A+B+C)	(384.42)	43.94	(373.53)	126.56
Cash and cash equivalents at the beginning of the period	714.56	120.86	734.96	137.53
Cash and cash equivalents at the end of the period	330.14	164.80	361.40	264.09
Net Increase/(decrease) in cash and cash equivalents	(384.42)	43.94	(373.56)	126.56

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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 12th November, 2022. 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, 2022 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. During the course of proceedings, the Company has extended all support and co-operation and provided necessary documents and data to the Department and at present is in the process of providing necessary information as called by the Department. The Company is in the process of assessing its impact on the operations of the business. While the uncertainty exists regarding the outcome of the proceedings by the department, the Company after considering all available information and facts as of date is of opinion that no adjustment is required to be made to the financial results.
- 4 The company at its AGM held on 30.09.2022 got the approval for issue of equity shares to the promoters by way of conversion of unsecured loan in to equity to the extent of Rs.250 mn at a price of Rs.1278.16 (i.e at a premium of Rs.1268.16). Pending approvals and allotment of equity shares, the equity component of said unsecured loan amounting to Rs.250 mn was shown under "Other Equity" to comply with the requirements of Companies (Indian Accounting Standards) Rules, 2015, as amended.
- 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



Date: November 12, 2022

Place: Hyderabad

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K.S. RAO & Co

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REVIEW REPORT ON STANDALONE UNAUDITED FINANCIAL RESULTS OF POWER MECH PROJECTS LIMITED FOR THE QUARTER AND HALF-YEAR ENDED 30th SEPTEMBER, 2022 PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (AS AMENDED)

TO THE BOARD OF DIRECTORS OF
POWER MECH PROJECTS LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited financial results of **POWER MECH PROJECTS LIMITED** ("the Company"), for the Quarter and Half-year ended 30th September, 2022 ("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 12th November, 2022, has 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 and is in compliance with the presentation and disclosure 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. 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is 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. Emphasis of Matter:

Attention is invited to note no.3 of the financial results, wherein proceedings u/s 132 of Income-tax Act, 1961 has been carried out by the Income -Tax Department in the month of July, 2022 in various locations of the company. Since the investigation and related proceedings are pending, there is uncertainty as regards impact, if any, of the outcome of the proceedings, which cannot be ascertained at this point of time.

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

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HYDERABAD, VIJAYAWADA, CHENNAI AND BANGALORE





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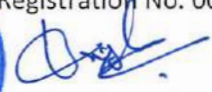
CHARTERED ACCOUNTANTS

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.

Place: Camp: Hyderabad
Date: 12.11.2022
UDIN: 22235528BCWUVH7729



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


Gopikrishna Chowdary Manchinella
Partner

Membership No. 235528

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INDEPENDENT AUDITOR'S REVIEW REPORT ON CONSOLIDATED UNAUDITED FINANCIAL RESULTS OF POWER MECH PROJECTS LIMITED FOR THE QUARTER AND HALF-YEAR ENDED 30TH SEPTEMBER, 2022 PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (AS AMENDED)

TO THE BOARD OF DIRECTORS OF
POWER MECH PROJECTS LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited 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 30th September, 2022 ("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 12th November, 2022, has 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 there under and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure 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. 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is 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.

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 proceedings u/s 132 of Income-tax Act, 1961 has been carried out by the Income -Tax Department in the month of July, 2022 in various

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locations of the parent company. Since the investigation and related proceedings are pending, there is uncertainty as regards impact, if any, of the outcome of the proceedings, which cannot be ascertained at this point of time.

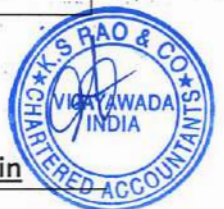
Our opinion is not modified in respect of this matter.

5. Apart from the Parent company, the consolidated unaudited 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)
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)
PMPL-PIA JV	Joint Venture (India)
GTA Power Mech Nigeria Limited	Joint Venture (Foreign)

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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 7 Indian subsidiary companies and 7 Indian Joint Ventures which have been reviewed by other auditors.

The financial results includes total assets of Rs.527.41 mn as at 30.9.2022, total income of Rs. 173.57 mn and Rs.341.63 mn, total net profit after tax Rs. 9.75 mn and Rs.25.52 mn and total comprehensive income of Rs. 7.84 mn and Rs. 35.70 mn for the quarter and half year ended 30.9.2022 respectively of 2 overseas subsidiary companies which have not been reviewed by their auditors.

The consolidated financial results also includes groups share of net profit of Rs. 35.85 mn and Rs.12.31 mn and total comprehensive income of Rs. 35.85 mn and Rs.12.31 mn for the quarter and half year ended 30.9.2022 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. 41.24 mn and Rs. 42.42 mn for the quarter and half year ended 30.9.2022 respectively of 1 foreign associate which has not been reviewed by their auditors.

The financial results also includes total assets of Rs. 662.28 mn as on 30.9.2022 and total income of Rs. 77.67 mn and Rs.129.77 mn, total net profit after tax and total comprehensive income of Rs. 0.72 mn and Rs. 1.91 mn for the quarter and half year ended 30.9.2022 respectively of 7 Indian subsidiary companies which have been reviewed by other auditors.



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The financial results also includes groups share of net profit after tax and total comprehensive income of Rs. 2.42 mn and Rs. 4.62 mn for the quarter and half year ended 30.9.2022 respectively of 7 Indian Joint Ventures which have been reviewed by other auditors.

The interim financial information of Indian companies and JV which have been reviewed by other auditors wherein reports 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 reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

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 Holding 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.

Place: Camp: Hyderabad
Date: 12.11.2022
UDIN: 22235528BCWUWV6786

For K.S. Rao & Co
Chartered Accountants
(Firm's Registration No. 0031095)

Gopikrishna Chowdary Manchinnella
Partner
Membership No. 235528



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