

Date: 12.08.2024

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 commenced at 12:05 PM and concluded at 3:25 PM have inter-alia, transacted the following items of business:

1. Approved the un-audited financial results (Consolidated and Standalone) for the quarter ended June 30, 2024, pursuant to Regulation 33 (3) of Listing Regulations financial results for the first quarter ended 30.06.2024. The statement of financial results along with limited review report are enclosed herewith.
2. Approved the incorporation of a wholly owned subsidiary in Saudi Arabia. The details as required under Regulation 30 of the SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023, will be disclosed to the stock exchanges at later date.

This is for your information and records.

Regards,
For Power Mech Projects Limited

Sajja Kishore Babu
Chairman and Managing Director

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
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Website : www.powermechprojects.com



POWER MECH PROJECTS LIMITED

Registered & Corporate Office: Plot No.77, Jubilee Enclave, Madhapur, Hyderabad - 500 081, Telangana.
CIN: L74140TG1999PLC032156, Email - info@powermech.net, Website: www.powermechprojects.com

Statement of Unaudited Standalone and Consolidated financial results for the quarter ended June 30, 2024

(Rs. in Crs)

S. No.	Particulars	Standalone				Consolidated			
		Quarter ended		Year ended		Quarter ended		Year ended	
		30.06.2024	31.03.2024	30.06.2023	31.03.2024	30.06.2024	31.03.2024	30.06.2023	31.03.2024
		Unaudited	Refer Note. 4	Unaudited	Audited	Unaudited	Refer Note. 4	Unaudited	Audited
I	Income								
	(a) Revenue from operations	857.08	1,228.03	845.49	4,059.46	1,007.39	1,301.53	865.13	4,206.65
	(b) Other income	13.94	13.79	3.76	28.08	9.23	10.33	5.54	27.75
	Total income	871.02	1,241.82	849.25	4,087.54	1,016.62	1,311.86	870.67	4,234.40
II	Expenses								
	(a) Cost of materials consumed	148.21	227.39	114.93	612.94	149.32	229.50	116.11	621.69
	(b) (Increase)/Decrease in inventories of finished goods, stock-in-trade and work-in-progress	(0.13)	37.44	(1.52)	13.00	(1.65)	37.58	(3.60)	3.67
	(c) Contract execution expenses	456.74	662.83	495.58	2,362.37	573.36	706.32	509.01	2,448.82
	(d) Employee benefits expense	138.54	143.39	126.65	537.88	151.63	154.82	131.77	572.79
	(e) Finance costs	19.68	23.74	20.14	90.84	21.74	25.68	20.37	93.93
	(f) Depreciation and amortisation expense	10.84	10.61	9.69	40.85	12.42	12.09	10.16	44.04
	(g) Other expenses	16.83	21.28	12.20	59.27	21.05	23.70	12.60	63.62
	Total expenses	790.71	1,126.68	777.67	3,717.15	927.87	1,189.69	796.42	3,848.56
III	Profit before exceptional items and tax (I-II)	80.31	115.14	71.58	370.39	88.75	122.17	74.25	385.84
IV	Share of Profit/(Loss) from Joint Venture/ Associate	-	-	-	-	(0.61)	(0.11)	0.37	(3.54)
V	Profit before exceptional items and tax (III+IV)	80.31	115.14	71.58	370.39	88.14	122.06	74.62	382.30
VI	Exceptional items	-	-	-	-	-	-	-	-
VII	Profit before tax (V-VI)	80.31	115.14	71.58	370.39	88.14	122.06	74.62	382.30
VIII	Tax expense								
	(a) Current tax	21.91	29.06	19.84	99.30	25.43	27.74	20.05	100.59
	(b) Current tax of earlier years	1.79	4.43	4.50	30.65	1.79	4.43	4.50	30.65
	(c) Deferred tax charge/(credit)	(0.98)	0.59	(0.62)	(0.20)	(0.80)	5.79	(0.89)	2.67
	Total tax expense	22.72	34.08	23.72	129.75	26.42	37.96	23.66	133.91
IX	Profit for the period after tax (VII-VIII)	57.59	81.06	47.86	240.64	61.72	84.10	50.96	248.39
X	Other comprehensive income								
	Items that will not be reclassified to profit or loss								
	(a) Remeasurements of the defined employee benefit plans	(0.32)	(1.87)	0.19	(1.29)	(0.32)	(1.85)	0.19	(1.27)
	(b) Changes in fair value of equity instruments	0.02	0.01	0.01	0.03	0.02	0.01	0.01	0.03
	Items that will be reclassified to profit or loss								
	(a) Exchange fluctuations on revaluation of foreign operations	-	-	-	-	(2.05)	(12.04)	(3.18)	(25.44)
	Total Other comprehensive income/(loss)	(0.30)	(1.86)	0.20	(1.26)	(2.35)	(13.88)	(2.98)	(26.68)
XI	Total comprehensive income (IX+X)	57.29	79.20	48.06	239.38	59.37	70.22	47.98	221.71
	Profit for the period before other comprehensive income					61.72	84.10	50.96	248.39
	Attributable to								
	Equity share holders of the parent					60.13	84.28	50.98	248.07
	Non-controlling interest					1.59	(0.18)	(0.02)	0.32
	Total comprehensive income for the period					59.37	70.22	47.98	221.71
	Attributable to								
	Equity share holders of the parent					57.78	70.41	48.00	221.40
	Non-controlling interest					1.59	(0.19)	(0.02)	0.31
XII	Paid-up equity share capital (Face value Rs 10/- each)	15.81	15.81	14.90	15.81	15.81	15.81	14.90	15.81
XIII	Reserves (excluding revaluation reserves)				1,791.27				1,822.29
XIV	Earnings per share (of Rs 10/- each) (for the period - not annualised)								
	- Basic and Diluted	36.44	51.28	32.10	157.28	38.04	53.32	34.20	162.13

Notes:

- These financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on August 12, 2024. 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 limited review of these results for the quarter ended June 30, 2024 and have issued an unmodified report on these results.
- The Company predominantly operates only in construction and maintenance activities and there are no reportable segments under Indian Accounting Standard (Ind AS)-108.
- Consequent to the search operations conducted by the Income Tax Department under Section 132 of the Income Tax Act, 1961 in the month of July, 2022, the company received notices under section 148 of the Act for filing return of income for the AY 2016-17 to AY 2022-23. In response to the said notices, the company filed return of income by disclosing the income as agreed. Assessments u/s 148 were completed for all the years except for AY 2021-22. Pursuant to the completion of assessments, the company has made a provision of Rs 6.14 Crs (including interest) for the quarter ending June 30, 2024 and management has decided not to prefer any appeals against the said orders. The provision as made for the quarter ending June 30, 2024, is in addition to the provision already made aggregating to Rs 51.38 crores (including interest) for the financial year ended 31.3.2024 which was made based on the tax liability admitted and disclosed in the return of income filed.
- The figures for the quarter ended March 31, 2024 are balancing figures between the audited figures for the full financial year ended March 31, 2024 and the published year to date figures up to third quarter ended December 31, 2023.
- Figures for the previous periods have been regrouped and reclassified wherever necessary to conform to current period classification.

By order of the Board
For Power Mech Projects Limited

S. Kishore Babu

Chairman and Managing Director

Place Hyderabad
Date 12-08-2024

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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 ended 30th June, 2024 ("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 (" the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors in their meeting held on 12th August, 2024, 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 in compliance with the Regulation 33 of the Listing Regulations. 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. 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 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: 12.08.2024

UDIN: **24235528BKBEKN9491**

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HYDERABAD, VIJAYAWADA, CHENNAI AND BANGALORE



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 ended 30th June, 2024 ("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 (" the Listing Regulations").
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 August, 2024, 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 and in compliance with the Regulation 33 of the Listing Regulations. 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. Apart from the Parent company, the unaudited consolidated financial results includes the following subsidiaries, Joint ventures and associates.



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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)
PMTS Private Limited	Wholly Owned Subsidiary (Indian)
KBP Mining Private Limited	Subsidiary (Indian)
Kalyaneswari Tasra Mining Private Limited	Subsidiary (Indian)
Vanshika Mining Works LLP	Subsidiary (Indian)
Velocity Mining Works LLP	Subsidiary (Indian)
Vindyavasini Mining Works LLP	Subsidiary (Indian)
Kailash River bed mining LLP	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)

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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)
PMPL-PIA JV	Joint Venture (India)
PMPL-RSVCPL JV	Joint Venture (India)
PMPL-Upper Burhner 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)
Power Mech LLC	Associate (Foreign)

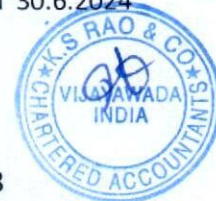
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted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

6. Other Matters

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

These unaudited results also includes financial results of 12 Indian subsidiaries and 13 Indian Joint Ventures which have been reviewed by their auditors.

The financial results includes total income of Rs. 3.43 crores, total net profit/(loss) after tax Rs. (0.16 crores) and total comprehensive Income/(loss) of Rs.(2.21 crores) for the quarter ended 30.6.2024 respectively of 2 overseas subsidiaries which have not been reviewed by their auditors.



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The consolidated financial results also includes groups share of net profit/(loss) after tax and total comprehensive Income/(loss) of Rs. (0.55 crores) for the quarter ended 30.6.2024 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 profit/(loss) after tax and total comprehensive Income/(loss) of Rs. (0.14 crores) for the quarter ended 30.6.2024 respectively of 2 foreign associates which has not been reviewed by their auditors.

The financial results also includes total income of Rs.157.06 crores, total net profit after tax and total comprehensive income of Rs. 5.05 crores for the quarter ended 30.6.2024 of 12 Indian subsidiaries which have been reviewed by their auditors.

The financial results also includes groups share of net profit after tax and total comprehensive income of Rs. 0.09 crores for the quarter ended 30.6.2024 respectively of 13 Indian Joint Ventures which have been reviewed by their auditors.

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.

Place: Camp: Hyderabad
Date: 12.8.2024
UDIN: **24235528BKBKEM9423**



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

Gopikrishna Chowdary Manchinella
Partner
Membership No. 235528

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