



POWER MECH®

Date: 11.11.2021

To
The Corporate Relations Department
BSE Limited,
Dalal Street, P.J. 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 11.30 AM and concluded at 2.30 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 30.09.2021.
2. Approved the un-audited Consolidated Financial Results for the Second Quarter and Half Year Ended 30.09.2021.
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 30.09.2021.

This is for your information and records.

Regards
For Power Mech Projects Limited

Mohith Kumar Khandelwal
Company Secretary



POWER MECH PROJECTS LIMITED

AN ISO 9001, ISO 14001 & OHSAS 18001 CERTIFIED COMPANY



JAS-ANZ



M4570910IN

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

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E-mail : info@powermech.net
Website : www.powermechprojects.com





POWER MECH®

Growth Unlimited

Statement of Unaudited Standalone financial results for the Quarter and Half year ended September 30, 2021

(Rs. in Mns)

Sl. No.	Particulars	Quarter ended			Half year ended		Year Ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Income						
	(a) Revenue from operations	5,214.72	6,008.17	3,102.95	11,222.89	5,589.36	17,544.06
	(b) Other income	51.51	53.90	20.26	105.41	37.95	201.48
	Total income	5,266.23	6,062.07	3,123.21	11,328.30	5,627.31	17,745.54
II	Expenses						
	(a) Cost of materials consumed	724.69	696.38	416.91	1,421.07	769.57	2,497.14
	(b) (Increase)/Decrease in inventories of finished goods, stock-in-trade and work-in-progress	(3.24)	(1.44)	(24.45)	(4.67)	(59.76)	46.22
	(c) Contract execution expenses	3,000.25	3,733.80	2,310.87	6,734.06	3,966.25	11,347.20
	(d) Employee benefits expense	889.71	891.65	703.04	1,781.36	1,326.64	2,953.08
	(e) Finance costs	164.21	186.21	187.63	350.41	382.37	778.84
	(f) Depreciation and amortisation expense	86.16	83.91	81.55	170.06	167.40	332.15
	(g) Other expenses	57.15	62.80	58.00	119.95	127.10	247.96
	Total expenses	4,918.93	5,653.31	3,733.55	10,572.24	6,679.57	18,202.59
III	Profit/(Loss) before exceptional items and tax (I-II)	347.30	408.76	(610.34)	756.06	(1,052.26)	(457.05)
IV	Exceptional items	-	-	-	-	-	-
V	Profit/(Loss) before tax (III-IV)	347.30	408.76	(610.34)	756.06	(1,052.26)	(457.05)
VI	Tax expense						
	(a) Current tax	60.00	4.44	-	64.43	-	20.00
	(b) Deferred tax charge/(credit)	16.19	97.92	(159.07)	114.12	(270.34)	(131.01)
	Total tax expense	76.19	102.36	(159.07)	178.55	(270.34)	(111.01)
VII	Profit/(Loss) for the period after tax (V-VI)	271.11	306.40	(451.27)	577.51	(781.92)	(346.04)
VIII	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	(a) Remeasurements of the defined employee benefit plans	3.47	3.44	1.00	0.11	2.00	13.74
	(b) Equity instruments through other comprehensive income	0.05	0.05	0.03	6.90	0.08	0.16
	Total Other comprehensive Income	3.52	3.49	1.03	7.01	2.08	13.90
IX	Total comprehensive Income/(Loss) (VII+VIII)	274.63	309.89	(450.24)	584.52	(779.84)	(332.14)
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						8,366.69
XII	Earnings per share (of Rs.10/- each) (for the period - not annualised)						
	- Basic and Diluted	18.43	20.83	(30.68)	39.26	(53.15)	(23.52)



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Statement of Unaudited Consolidated financial results for the Quarter and Half year ended September 30, 2021

(Rs. in Mns)

Sl. No.	Particulars	Quarter ended			Half year ended		Year Ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Income						
	(a) Revenue from operations	5,393.34	6,228.45	3,453.91	11,621.79	6,203.96	18,840.85
	(b) Other income	49.64	52.10	21.60	101.74	40.07	163.39
	Total income	5,442.98	6,280.55	3,475.51	11,723.53	6,244.03	19,004.24
II	Expenses						
	(a) Cost of materials consumed	761.41	725.73	476.23	1,487.14	850.60	2,640.44
	(b) (Increase)/Decrease in inventories of finished goods, stock-in-trade and work-in-progress	(18.69)	0.77	(16.90)	(17.92)	(46.56)	62.00
	(c) Contract execution expenses	3,083.20	3,828.02	2,592.48	6,911.22	4,372.51	12,237.10
	(d) Employee benefits expense	930.28	949.07	769.28	1,879.35	1,461.51	3,222.35
	(e) Finance costs	168.73	191.88	190.65	360.61	388.66	792.52
	(f) Depreciation and amortisation expense	92.90	90.18	87.22	183.08	179.22	357.66
	(g) Other expenses	59.34	64.58	59.30	123.92	130.95	260.21
	Total expenses	5,077.17	5,850.23	4,158.26	10,927.40	7,336.89	19,572.28
III	Profit/(Loss) before Share of Profit/(loss) from Joint venture, exceptional items and tax (I-II)	365.81	430.32	(682.75)	796.13	(1,092.86)	(568.04)
IV	Share of Loss from Joint Ventures & Associate	(19.30)	(12.97)	(22.00)	(32.27)	(48.90)	(30.91)
V	Profit/(Loss) before exceptional items and tax (III-IV)	346.51	417.35	(704.75)	763.86	(1,141.76)	(598.95)
VI	Exceptional items	-	-	-	-	-	-
VII	Profit/(Loss) before tax (V-VI)	346.51	417.35	(704.75)	763.86	(1,141.76)	(598.95)
VIII	Tax expense						
	(a) Current tax	59.77	4.66	0.62	64.43	0.95	21.49
	(b) Deferred tax charge/(credit)	16.13	98.28	(154.28)	114.41	(264.71)	(133.79)
	(c) MAT Credit entitlement	0.14	(0.14)	-	-	-	(1.01)
	Total tax expense	76.04	102.80	(153.66)	178.84	(263.76)	(113.31)
IX	Profit/(Loss) for the period after tax (VII-VIII)	270.47	314.55	(551.09)	585.02	(878.00)	(485.64)
X	Other comprehensive Income						
	Items that will not be reclassified to profit or loss						
	(a) Remeasurements of the defined employee benefit plans	3.47	3.44	1.00	6.90	2.00	13.74
	(b) Equity instruments through other comprehensive income	0.05	0.05	0.03	0.11	0.08	0.16
	Items that will be reclassified to profit or loss						
	(a) Exchange fluctuations on revaluation of foreign operations	(9.83)	(14.33)	(7.06)	(24.17)	(5.12)	(6.90)
	Total Other comprehensive Income/(Loss)	(6.32)	(10.84)	(6.03)	(17.16)	(3.04)	7.00
XI	Total comprehensive Income/(loss) (IX+X)	264.16	303.71	(557.12)	567.86	(881.04)	(478.64)
	Profit/(loss) for the period before other comprehensive income	270.47	314.55	(551.09)	585.02	(878.00)	(485.64)
	Attributable to						
	Equity share holders of the parent	270.80	314.37	(517.96)	585.17	(843.88)	(455.95)
	Non-controlling interest	(0.33)	0.18	(33.13)	(0.15)	(34.12)	(29.69)
	Total comprehensive Income/(loss) for the period	264.16	303.71	(557.12)	567.86	(881.04)	(478.64)
	Attributable to						
	Equity share holders of the parent	264.53	303.23	(522.95)	567.75	(846.01)	(447.74)
	Non-controlling interest	(0.37)	0.48	(34.17)	0.11	(35.03)	(30.90)
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						8,902.28
XIV	Earnings per share (of Rs.10/- each) (for the period - not annualised)						
	- Basic and Diluted	18.41	21.37	(35.21)	39.78	(57.36)	(31.00)



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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 11th November, 2021. 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, 2021 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 standalone financial results for the quarter and Half year ended September 30, 2021 have been prepared Considering the impact of Covid-19 using the relevant internal & external information available to the company. The management, on the basis of its judgements, estimates and other assumptions including sensitivity analysis, is confident of fully recovering the carrying amount of receivables, unbilled revenues and other receivables following the outbreak of Covid-19. As the outbreak continues to evolve, the company shall closely monitor any material changes to future economic conditions.
- 4 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 11, 2021

Hyderabad.

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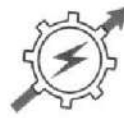


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Statement of Assets and Liabilities					
(Rs.in Mns)					
Sl. No.	Particulars	Standalone		Consolidated	
		as at		as at	
		30-09-21	31-03-21	30-09-21	31-03-21
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	ASSETS				
	Non-Current Assets				
(a)	Property, Plant and Equipment	1,348.85	1,377.98	1,603.95	1,649.52
(b)	Right-of -use assets	44.90	53.00	63.15	71.62
(c)	Capital Work-in-progress	60.02	52.84	66.62	53.09
(d)	Intangible Assets	2.03	2.26	25.24	25.57
(e)	Financial Assets				
(i)	Investments	139.10	138.82	365.04	385.84
(ii)	Other financial assets	3,001.73	2,741.38	3,021.15	2,573.38
(f)	Deferred Tax Asset (Net)	87.86	201.97	101.15	215.55
(g)	Other Non-current Assets	18.83	21.32	19.15	21.32
	Total Non-Current assets	4,703.32	4,589.57	5,265.45	4,995.89
2	Current Assets				
(a)	Inventories	1,126.55	1,068.05	1,218.65	1,146.78
(b)	Financial Assets				
(i)	Investments	44.31	23.58	44.31	23.58
(ii)	Trade Receivables	4,753.89	4,865.05	4,843.79	5,335.03
(iii)	Cash and cash equivalents	164.80	120.86	264.09	137.53
(iv)	Other Bank Balances	473.18	501.01	479.55	506.94
(v)	Loans	346.84	305.63	60.51	57.26
(vi)	Other financial assets	5,324.51	5,111.10	5,463.92	5,635.69
(c)	Other Current assets	4,448.65	4,396.88	4,659.69	4,490.72
(d)	Current Tax Asset (net)	510.80	332.22	548.01	367.32
	Total Current assets	17,193.53	16,724.38	17,582.52	17,700.85
	Total Assets	21,896.85	21,313.95	22,847.97	22,696.74
1	EQUITY AND LIABILITIES				
	Equity				
(a)	Equity Share Capital	147.11	147.11	147.11	147.11
(b)	Other Equity	8,951.20	8,366.69	9,470.03	8,902.28
2	Non-Controlling Interests	-	-	35.26	35.12
		9,098.31	8,513.80	9,652.40	9,084.51
	Liabilities				
3	Non-current liabilities				
(a)	Financial Liabilities				
(i)	Long-term borrowings	271.12	158.46	271.60	158.65
(ii)	Lease liabilities	26.15	27.31	26.15	27.31
(iii)	Other financial liabilities	736.53	715.93	736.62	716.31
(b)	Provisions	43.65	43.15	47.66	49.23
(c)	Other non-current liabilities	297.95	103.76	492.98	317.43
	Total non-current liabilities	1,375.40	1,048.61	1,575.01	1,268.93
4	Current liabilities				
(a)	Financial Liabilities				
(i)	Short-term borrowings	5,335.49	4,933.99	5,335.49	4,934.55
(ii)	Lease liabilities	18.39	25.35	18.39	25.35
(iii)	Trade payables				
(a)	Total outstanding dues of micro enterprises and small enterprises	0.69	1.14	0.69	1.14
(b)	Total outstanding dues of Creditors other than micro enterprises and small enterprises	3,988.82	4,868.98	4,052.23	5,124.74
(iv)	Other financial liabilities	950.79	914.40	1,049.42	1,155.51
(b)	Other current liabilities	1,108.45	995.89	1,142.52	1,088.91
(c)	Provisions	20.51	11.79	21.82	13.10
	Total current liabilities	11,423.14	11,751.54	11,620.56	12,343.30
	Total Liabilities	12,798.54	12,800.15	13,195.57	13,612.23
	Total Equity and Liabilities	21,896.85	21,313.95	22,847.97	22,696.74

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

Cash Flow Statement for the Half Year ended 30th September, 2021

(Rs. in Mns)

Particulars	Standalone		Consolidated	
	Half Year ended 30.09.2021	Half Year ended 30.09.2020	Half Year ended 30.09.2021	Half Year ended 30.09.2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
I. CASH FLOW FROM OPERATING ACTIVITIES				
Profit/(Loss) before tax	756.06	(1,052.26)	763.86	(1,141.78)
Add/Less: Adjustments for :				
Depreciation	170.06	167.40	183.08	179.23
FCTR Movement	-	-	(24.17)	(5.11)
Interest and Finance charges	350.10	382.38	360.29	388.67
Interest on Income Tax	0.31	-	0.33	-
Loss on sale of assets	5.97	0.35	6.57	0.44
Net gain arising on financial assets measured at FVTPL	(0.45)	(0.42)	(0.45)	0.42
Fair value gain on current investments	(1.73)	-	(1.73)	-
Interest income	(33.52)	(31.90)	(33.68)	(32.19)
Profit on sale of assets	(1.49)	(1.03)	(1.59)	(1.54)
Dividend income	(66.44)	-	-	-
Amortisation of Deferred Government grants	(0.58)	(0.58)	(0.58)	-
Remeasurement of employee defined benefit Plans	6.90	2.00	6.90	2.00
Share of (Profit)/Loss from Joint Venture	-	-	32.27	48.90
Operating profit/(loss) before working capital changes	1185.19	(534.06)	1291.10	(560.96)
Movements in Working Capital				
Adjustments for (increase)/decrease in operating assets:				
- Trade Receivables	111.15	883.22	491.25	1,095.79
- Inventories	(58.50)	(15.86)	(71.87)	0.76
- Other Assets	(433.75)	51.05	(314.81)	264.10
Adjustments for increase/(decrease) in operating liabilities:				
- Trade Payables	(880.60)	(461.02)	(1,072.96)	(552.54)
- Other Liabilities and Provisions	400.68	143.73	139.17	10.37
Cash generated (used in)/from operations	324.17	67.06	461.88	257.52
Less: Direct taxes paid	(242.29)	(95.66)	(245.12)	(91.97)
Net cash (used in)/from Operating activities (A)	81.88	(28.60)	216.76	165.55
II. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of fixed assets/Capital work in progress	(171.76)	(34.20)	(181.10)	(31.72)
Proceeds from sale of fixed assets	30.54	2.00	36.94	8.21
Investment in equity shares of Subsidiary company	(0.17)	-	-	-
Investment in Mutual Funds	(19.00)	(2.50)	(19.00)	(2.50)
Margin money deposits with banks and other balances	(102.67)	(388.07)	(103.15)	(388.32)
Dividend received	66.44	-	-	-
Interest received	33.52	31.90	33.68	32.19
Net cash used in Investing activities (B)	(163.10)	(390.87)	(232.63)	(382.14)
III. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from borrowings	486.44	752.63	513.89	737.56
Interest and Finance charges paid	(347.68)	(379.25)	(357.86)	(385.55)
Lease Rent Paid	(13.60)	(12.46)	(13.60)	(12.46)
Net cash from financing activities (C)	125.16	360.92	142.43	339.55
Net Increase/(decrease) in cash and cash equivalents (A+B+C)	43.94	(58.55)	126.56	122.96
Cash and cash equivalents at the beginning of the period	120.86	241.07	137.53	296.52
Cash and cash equivalents at the end of the period	164.80	182.52	264.09	419.48
Net Increase/(decrease) in cash and cash equivalents	43.94	(58.55)	126.56	122.96

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K.S. RAO & Co
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS OF THE COMPANY 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 ended 30th September, 2021 ("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 11th November, 2021, 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. 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: 11.11.2021
UDIN: 21235528AAAAEL1367

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HYDERABAD, VIJAYAWADA, CHENNAI AND BANGALORE



K.S. RAO & Co

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS OF THE COMPANY 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, 2021 ("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 11th November, 2021, 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.



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

Name of the entity	Relationship
Hydro Magus Private Limited	Subsidiary (Indian)
Power Mech Industri Private Limited	Subsidiary (Indian)
Power Mech BSCPL Consortium Private Limited	Subsidiary (Indian)
Power Mech – SSA Structures (P) Limited	Subsidiary (Indian)
Aasham Avenues (P) Limited	Subsidiary (Indian)
Power Mech Environmental Protection Private Limited	Subsidiary (Indian)
Energy Advisory and Consulting Services Private Limited	Subsidiary (Indian)
KBP Mining Private Limited	Subsidiary (Indian)
Power Mech Projects LLC	Subsidiary (Foreign)
Power Mech Projects (BR) FZE	Subsidiary (Foreign)
Power Mech – Khilari JV (AOP)	Joint Venture (India)
PMPL-STJ JV (AOP)	Joint Venture (India)
Power Mech – ACPL JV (AOP)	Joint Venture (India)
PMPL – SRC Infra JV – Mizoram	Joint Venture (India)
PMPL – SRC Infra JV – Hassan	Joint Venture (India)
PMPL – BRCC Infra 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)



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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. The consolidated unaudited financial results includes the financial results of 1 overseas subsidiary company and 1 overseas Joint Venture whose financial statements have not been reviewed by their auditors. These financial results includes the financial results of 1 overseas subsidiary company and 1 overseas Joint Venture whose financial statements have been reviewed by their auditors. These unaudited results also includes financial results of 7 Indian subsidiary companies and 6 Indian Joint Ventures which have been reviewed by other auditors. Also, these Consolidated Unaudited financial results includes the financials results of 1 foreign associate whose financial statements have not been reviewed by their auditors.

The financial results includes total assets of Rs. 104.69 Mn as at 30th September, 2021 and total income of Rs. 4.13 mn and Rs. 6.24 mn for the quarter and half year ended 30th September, 2021 respectively, total net loss after tax of Rs. 0.74 mn and Rs. 0.28 mn for the quarter and half year ended 30th September, 2021 respectively and total comprehensive loss of Rs. 0.86 mn and total comprehensive income of Rs. 0.59 mn for the quarter and half year ended 30th September, 2021 respectively of 1 overseas subsidiary company which have not been reviewed by their auditors.

The financial results includes total assets of Rs. 385.74 Mn as at 30th September, 2021 and total income of Rs. 169.49 mn and Rs. 342.23 mn for the quarter and half year ended 30th September, 2021 respectively, total net profit after tax of Rs. 62.88 mn and Rs. 108.43 mn for the quarter and half year ended 30th September, 2021 respectively and total comprehensive income of Rs. 53.17 mn and Rs. 83.40 mn for the quarter and half year ended 30th September, 2021 respectively of 1 overseas subsidiary company which have been reviewed by their auditors.

The consolidated financial results also includes groups share of net loss of Rs. 0.01 mn and net profit of Rs. 4.47 mn for the quarter and half year ended 30th September, 2021 respectively and total comprehensive loss of Rs. 0.01 mn and total comprehensive income of Rs. 4.47 mn for the quarter and half year ended 30th September, 2021 respectively as considered in consolidated financial results in respect of 1 overseas joint venture which have not been reviewed by their auditors.

The consolidated financial results also includes groups share of net loss of Rs. 16.90 mn and Rs. 29.66 mn for the quarter and half year ended 30th September, 2021 respectively and total comprehensive loss of Rs. 16.90 mn and Rs. 29.66 mn for the quarter and half year ended 30th September, 2021 respectively as considered in consolidated financial results in respect of 2 overseas joint ventures which have been reviewed by their auditors.



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The financial results includes total assets of Rs. 643.52 Mn as at 30th September, 2021 and total income of Rs. 47.79 mn and Rs. 133.39 mn for the quarter and half year ended 30th September, 2021 respectively, total net loss after tax of Rs. 2.90 mn and Rs. 1.94 mn for the quarter and half year ended 30th September, 2021 respectively and total comprehensive loss of Rs. 2.90 mn and Rs. 1.94 mn for the quarter and half year ended 30th September, 2021 respectively of 7 Indian subsidiary companies which have been reviewed by other auditors.

The Consolidated financial results also includes groups share of net profit after tax of Rs. 1.55 mn and Rs. 4.28 mn for the quarter and half year ended 30th September, 2021 respectively and total comprehensive income of Rs. 1.55 mn and Rs. 4.28 mn for the quarter and half year ended 30th September, 2021 respectively of 6 Indian Joint Ventures which have been reviewed by other auditors.

These financial results also includes groups share of net loss after tax Rs. 3.94 mn and Rs. 11.37 mn for the quarter and half year ended 30th September, 2021 respectively and total comprehensive loss of Rs. 3.94 mn and Rs. 11.37 mn for the quarter and half year ended 30th September, 2021 respectively of 1 foreign associate which has not been reviewed by other auditors.

These unaudited financial results and other unaudited financial information which have not been reviewed by the auditors have been approved and furnished to us by the management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiary companies, joint ventures and associate is based solely on the accounts certified by the management and the procedures performed by us as stated in paragraph 3 (a) above. 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 financial results and other financial information as reflected in the consolidated unaudited financial results are not material to the Group.

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

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



Place: Camp: Hyderabad
Date: 11.11.2021
UDIN: 21235528AAAAEM9171

Gopikrishna Chowdary Manchinella
Partner
Membership No. 235528

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