



POWER MECH®

Date:13.11.2020

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 3:00 PM and concluded at 6:30 PM have inter-alia transacted the following items of business:

- 1.Approved the un-audited standalone financial results for the quarter and half year ended 30.09.2020.
- 2.Approved the un-audited consolidated financial results for the quarter and half year ended 30.09.2020.
3. Took note of the Limited Review Report issued by the Statutory Auditors on the un-audited standalone and consolidated financial results for the quarter and half year ended 30.09.2020.

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



JAS-ANZ



M4570910IN

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



Statement of Unaudited Standalone financial results for the Quarter and Half year ended September 30, 2020

(Rs. in Mns)

Sl. No.	Particulars	Quarter ended			Half year ended		Year Ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Income						
	(a) Revenue from operations	3,102.95	2,486.41	5,120.99	5,589.36	9,805.41	20,445.54
	(b) Other income	20.26	17.69	22.16	37.95	40.07	91.13
	Total income	3,123.21	2,504.10	5,143.15	5,627.31	9,845.48	20,536.67
II	Expenses						
	(a) Cost of materials consumed	416.91	352.66	751.04	769.57	1,484.78	2,974.22
	(b) (Increase)/Decrease in inventories of finished goods, stock-in-trade and work-in-progress	(24.45)	(35.31)	(22.76)	(59.76)	(38.90)	(120.62)
	(c) Contract execution expenses	2,310.87	1,655.38	2,935.48	3,966.25	5,541.65	11,829.52
	(d) Employee benefits expense	703.04	623.60	741.82	1,326.64	1,426.36	3,052.76
	(e) Finance costs	187.63	194.74	184.66	382.37	321.08	717.93
	(f) Depreciation and amortisation expense	81.55	85.85	90.95	167.40	184.07	361.47
	(g) Other expenses	58.00	69.10	69.06	127.10	121.96	240.51
	Total expenses	3,733.55	2,946.02	4,750.25	6,679.57	9,041.00	19,055.79
III	Profit/(Loss) before exceptional items and tax (I-II)	(610.34)	(441.92)	392.90	(1,052.26)	804.48	1,480.88
IV	Exceptional items	-	-	-	-	-	-
V	Profit/(Loss) before tax (III-IV)	(610.34)	(441.92)	392.90	(1,052.26)	804.48	1,480.88
VI	Tax expense						
	(a) Current tax	-	-	62.72	-	219.97	397.70
	(b) Deferred tax charge/(credit)	(159.07)	(111.27)	12.20	(270.34)	1.92	(23.46)
	Total tax expense	(159.07)	(111.27)	74.92	(270.34)	221.89	374.24
VII	Profit/(Loss) for the period after tax (V-VI)	(451.27)	(330.65)	317.98	(781.92)	582.59	1,106.64
VIII	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	(a) Remeasurements of the defined employee benefit plans	1.00	1.00	0.50	2.00	1.00	9.68
	(b) Equity instruments through other comprehensive income	0.03	0.05	(0.01)	0.08	0.01	(0.08)
	Total Other comprehensive Income/(Loss)	1.03	1.05	0.49	2.08	1.01	9.60
IX	Total comprehensive Income/(Loss) (VII+VIII)	(450.24)	(329.60)	318.47	(779.84)	583.60	1,116.24
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						8,713.54
XII	Earnings per share (of Rs.10/- each) (for the period - not annualised)						
	- Basic and Diluted	(30.68)	(22.48)	21.62	(53.15)	39.60	75.23



[Handwritten Signature]

Statement of Unaudited Consolidated financial results for the Quarter and Half year ended September 30, 2020

(Rs. in Mns)

Sl. No.	Particulars	Quarter ended			Half year ended		Year Ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Income						
	(a) Revenue from operations	3,453.91	2,750.05	5,331.40	6,203.96	10,243.64	21,646.80
	(b) Other income	21.60	18.47	22.85	40.07	41.55	93.50
	Total income	3,475.51	2,768.52	5,354.25	6,244.03	10,285.19	21,740.30
II	Expenses						
	(a) Cost of materials consumed	476.23	374.37	821.60	850.60	1,600.47	3,239.10
	(b) (Increase)/Decrease in inventories of finished goods, stock-in-trade and work-in-progress	(16.90)	(29.66)	(23.63)	(46.56)	(36.43)	(119.70)
	(c) Contract execution expenses	2,592.48	1,780.03	2,977.97	4,372.51	5,699.40	12,301.70
	(d) Employee benefits expense	769.28	692.23	788.12	1,461.51	1,513.30	3,248.00
	(e) Finance costs	190.65	198.01	191.63	388.66	332.80	740.60
	(f) Depreciation and amortisation expense	87.22	92.00	99.08	179.22	202.22	394.30
	(g) Other expenses	59.30	71.65	78.81	130.95	135.35	270.30
	Total expenses	4,158.26	3,178.63	4,933.58	7,336.89	9,447.11	20,074.30
III	Profit/(Loss) before Share of Profit/(loss) from Joint venture, exceptional items and tax (I-II)	(682.75)	(410.11)	420.67	(1,092.86)	838.08	1,666.00
IV	Share of Profit/(Loss) from Joint Venture	(22.00)	(26.90)	2.31	(48.90)	14.04	15.70
V	Profit/(Loss) before exceptional items and tax (III-IV)	(704.75)	(437.01)	422.98	(1,141.76)	852.12	1,681.70
VI	Exceptional items	-	-	-	-	-	-
VII	Profit/(Loss) before tax (V-VI)	(704.75)	(437.01)	422.98	(1,141.76)	852.12	1,681.70
VIII	Tax expense						
	(a) Current tax	0.62	0.33	63.21	0.95	222.51	400.10
	(b) Deferred tax charge/(credit)	(154.28)	(110.43)	12.08	(264.71)	1.54	(25.30)
	Total tax expense	(153.66)	(110.10)	75.29	(263.76)	224.05	374.80
IX	Profit/(Loss) for the period after tax (VII-VIII)	(551.09)	(326.91)	347.69	(878.00)	628.07	1,306.90
X	Other comprehensive Income						
	Items that will not be reclassified to profit or loss						
	(a) Remeasurements of the defined employee benefit plans	1.00	1.00	0.50	2.00	1.00	10.30
	(b) Equity instruments through other comprehensive income	0.03	0.05	(0.01)	0.08	0.01	(0.10)
	Items that will be reclassified to profit or loss						
	(a) Exchange fluctuations on revaluation of foreign operations	(7.06)	1.94	(4.62)	(5.12)	(10.94)	18.20
	Total Other comprehensive Income/(Loss)	(6.03)	2.99	(4.13)	(3.04)	(9.93)	28.40
XI	Total comprehensive Income/(loss) (IX+X)	(557.12)	(323.92)	343.56	(881.04)	618.14	1,335.30
	Profit/(loss) for the period before other comprehensive income	(551.09)	(326.91)	347.69	(878.00)	628.07	1,306.90
	Attributable to						
	Equity share holders of the parent	(517.96)	(325.92)	351.01	(843.88)	635.08	1,312.60
	Non-controlling interest	(33.13)	(0.99)	(3.32)	(34.12)	(7.01)	(5.70)
	Total comprehensive Income/(loss) for the period	(557.12)	(323.92)	343.56	(881.04)	618.14	1,335.30
	Attributable to						
	Equity share holders of the parent	(522.95)	(323.06)	347.71	(846.01)	627.87	1,335.70
	Non-controlling interest	(34.17)	(0.86)	(4.15)	(35.03)	(9.73)	(0.40)
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						9,364.48
XIV	Earnings per share (of Rs.10/- each) (for the period - not annualised)						
	- Basic and Diluted	(35.21)	(22.15)	23.86	(57.36)	43.17	89.23



Statement of Assets and Liabilities					
(Rs.in Mns)					
Sl. No.	Particulars	Standalone		Consolidated	
		as at		as at	
		30-09-20	31-03-20	30-09-20	31-03-20
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
	ASSETS				
1	Non-Current Assets				
(a)	Property, Plant and Equipment	1,325.24	1,461.91	1,605.06	1,761.05
(b)	Right-of-use assets	61.49	72.01	80.23	90.88
(c)	Capital Work-in-progress	38.60	25.61	38.87	26.01
(d)	Intangible Assets	2.49	2.79	25.91	26.31
(e)	Financial Assets				
(i)	Investments	141.24	138.66	282.59	328.91
(ii)	Other financial assets	2,846.42	2,657.40	2,852.77	2,829.18
(f)	Deferred Tax Asset (Net)	341.30	70.97	346.48	81.76
(g)	Other Non-current Assets	20.38	19.07	20.38	19.07
	Total Non-Current assets	4,777.16	4,448.42	5,252.29	5,163.17
2	Current Assets				
(a)	Inventories	1,168.18	1,152.32	1,262.51	1,263.27
(b)	Financial Assets				
(i)	Trade Receivables	3,795.44	4,678.66	4,321.35	5,417.14
(ii)	Cash and cash equivalents	182.52	241.07	419.48	296.52
(iii)	Other Bank Balances	740.34	445.76	749.24	454.41
(iv)	Loans	496.11	499.48	54.59	52.26
(v)	Other financial assets	5,152.82	5,289.07	5,514.40	5,765.49
(c)	Other Current assets	4,746.96	4,754.02	4,907.34	4,854.96
(d)	Current Tax Asset (net)	167.74	71.83	217.84	126.82
	Total Current assets	16,450.11	17,132.21	17,446.75	18,230.87
	Total Assets	21,227.27	21,580.63	22,699.04	23,394.04
	EQUITY AND LIABILITIES				
1	Equity				
(a)	Equity Share Capital	147.11	147.11	147.11	147.11
(b)	Other Equity	7,933.69	8,713.54	8,518.72	9,364.48
2	Non-Controlling Interests	-	-	45.85	81.14
		8,080.80	8,860.65	8,711.68	9,592.73
3	Liabilities				
	Non-current liabilities				
(a)	Financial Liabilities				
(i)	Long-term borrowings	180.66	296.39	181.14	296.39
(ii)	Lease liabilities	39.86	45.37	39.86	45.37
(iii)	Other financial liabilities	658.89	608.29	658.89	610.32
(b)	Provisions	36.46	36.46	38.35	37.03
(c)	Other non-current liabilities	85.80	63.75	85.80	63.75
	Total non-current liabilities	1,001.67	1,050.26	1,004.04	1,052.86
4	Current liabilities				
(a)	Financial Liabilities				
(i)	Short-term borrowings	5,066.83	4,176.55	5,131.49	4,256.02
(ii)	Lease liabilities	20.43	24.26	20.43	24.26
(iii)	Trade payables				
(a)	Total outstanding dues of micro enterprises and small enterprises	3.22	3.47	3.22	3.47
(b)	Total outstanding dues of Creditors other than micro enterprises and small enterprises	4,751.34	5,212.09	5,222.99	5,775.30
(iv)	Other financial liabilities	1,520.85	1,508.43	1,756.45	1,766.88
(b)	Other current liabilities	758.62	735.68	824.43	912.35
(c)	Provisions	23.51	9.24	24.31	10.18
	Total current liabilities	12,144.80	11,669.72	12,983.32	12,748.46
	Total Liabilities	13,146.47	12,719.98	13,987.36	13,801.32
	Total Equity and Liabilities	21,227.27	21,580.63	22,699.04	23,394.04



POWER MECH PROJECTS LIMITED

Registered & 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

Cash Flow Statement for the Half Year ended 30th September, 2020

(Amount in Mns)

Particulars	Standalone		Consolidated	
	Half Year ended 30.09.2020	Half Year ended 30.09.2019	Half Year ended 30.09.2020	Half Year ended 30.09.2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
<u>I. CASH FLOW FROM OPERATING ACTIVITIES</u>				
Profit/(Loss) before tax	(1,052.26)	804.48	(1,141.78)	852.13
Add/Less: Adjustments for :				
Depreciation	167.40	184.07	179.23	202.22
FCTR Movement	-	-	(5.11)	(10.94)
Interest and Finance charges	382.38	321.08	388.67	332.80
Loss on sale of assets	0.35	0.32	0.44	0.38
Net gain arising on financial assets measured at FVTPL	(0.42)	(0.42)	0.42	(0.42)
Interest income	(31.90)	(33.78)	(32.19)	34.08
Profit on sale of assets	(1.03)	(5.01)	(1.54)	(5.97)
Amortisation of Deferred Government grants	(0.58)	(0.51)	-	-
Remeasurement of employee defined benefit Plans	2.00	1.00	2.00	1.00
Share of (Profit)/Loss from Joint Venture	-	-	48.90	(14.05)
Operating profit/(loss) before working capital changes	(534.06)	1271.23	(560.96)	1391.23
Movements in Working Capital				
Adjustments for (increase)/decrease in operating assets:				
- Trade Receivables	883.22	(568.67)	1,095.79	(864.34)
- Inventories	(15.86)	(265.80)	0.76	(234.26)
- Other Assets	51.05	(1,505.04)	264.10	(1,245.81)
Adjustments for increase/(decrease) in operating liabilities:				
- Trade Payables	(461.02)	527.36	(552.54)	484.35
- Other Liabilities and Provisions	143.73	(14.31)	10.37	61.48
Cash generated (used in)/from operations	67.06	(555.23)	257.52	(407.35)
Less: Direct taxes paid	(95.66)	(246.88)	(91.97)	(266.07)
Net cash (used in)/from Operating activities (A)	(28.60)	(802.11)	165.55	(673.42)
<u>II. CASH FLOW FROM INVESTING ACTIVITIES</u>				
Purchase of fixed assets/Capital work in progress	(34.20)	(143.17)	(31.72)	(146.72)
Proceeds from sale of fixed assets	2.00	11.49	8.21	-
Investment in Mutual Funds	(2.50)	-	(2.50)	-
Margin money deposits with banks and other balances	(388.07)	177.92	(388.32)	184.60
Interest received	31.90	33.78	32.19	(34.08)
Net cash (used in)/from Investing activities (B)	(390.87)	80.02	(382.14)	3.80
<u>III. CASH FLOW FROM FINANCING ACTIVITIES</u>				
Proceeds from borrowings	752.63	1,056.42	737.56	1,049.82
Interest and Finance charges paid	(379.25)	(317.14)	(385.55)	(328.85)
Lease Rent Paid	(12.46)	(12.04)	(12.46)	(12.04)
Net cash from financing activities (C)	360.92	727.24	339.55	708.93
Net Increase/(decrease) in cash and cash equivalents (A+B+C)	(58.55)	5.15	122.96	39.31
Cash and cash equivalents at the beginning of the period	241.07	137.54	296.52	155.51
Cash and cash equivalents at the end of the period	182.52	142.69	419.48	194.82
Net Increase/(decrease) in cash and cash equivalents	(58.55)	5.15	122.96	39.31



Power Mech Projects Ltd.
Hyderabad

Notes:

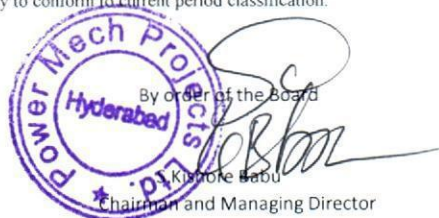
- 1 These financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on November 13, 2020. These results are as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. The statutory auditors have carried out a limited review of the financial results for the quarter and half year ended September 30, 2020 and have issued an unmodified opinion on these results.
- 2 The group predominantly operates only in construction and maintenance activities and there are no reportable segments under Indian Accounting Standard (Ind AS) -108.
- 3 The Ministry of Home Affairs vide order no. 40-3/2020-DM-I(A) dated March 24, 2020 announced a nationwide lockdown as a measure to contain the spread of COVID-19 which was declared a global pandemic by the World Health Organisation. Owing to the lockdown, the operations of the Company were impacted due to shutting down of majority of sites. The lockdown was released in a graded manner in May 2020 and the Company has resumed operations in a phased manner as per directives issued by the Government and is closely monitoring the impact of the pandemic on all aspects of its business. The Company is taking appropriate measures to ensure the safety and well-being of all its employees and ensuring full compliance with the directives issued by the Government in this regard.

The lockdown as imposed has impacted significantly the Company's operations and financial results for the quarter and half-year under review. Hence, the results for the current quarter are therefore not comparable with those for the previous quarters.

The Management has exercised due care, in concluding on significant accounting judgements and estimates, inter alia, recoverability of assets, receivables and uncertified revenues based on the information available to date, both internal and external, to the extent relevant, while preparing these results for the quarter and half year ended 30th September, 2020. Based on the assessment of current indicators of future economic conditions, the Management does not envisage any significant impact on its results as on September 30, 2020. The impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration, and accordingly, the eventual outcome may be different from those estimated as on the date of approval of these results.

- 4 The Code on Social Security 2020 and The Code on Wages 2019 ("Code") received the presidential assent on September 28, 2020. The effective date and related rules of the Code have not been notified. The impact of change, if any, will be assessed and recognised post notification of the relevant provisions.
- 5 Figures for the previous periods have been regrouped and reclassified wherever necessary to conform to current period classification.

By order of the Board
Kishore Babu
Chairman and Managing Director



Date: November 13, 2020



K.S. RAO & Co
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS' 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 Standalone Unaudited financial results of **POWER MECH PROJECTS LIMITED** ("the Company"), for the Quarter and half-year ended 30th September, 2020("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

The results included in the Statement, which are the responsibility of the Company's Management and approved by the Company's Board of Directors in their meeting held on 13th November, 2020, 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 results included in the Statement, based on our review.

2. We conducted our review of the results included in 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 responsible for financial and accounting matters, and applying analytical and other review 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.

3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the results included in 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
Gopikrishna Chowdary Manchinella
Partner
Membership No. 235528

Place: Hyderabad
Date: 13.11.2020
UDIN: 20235528AAAACS4201

#54-19-4B, Ground Floor, 2nd Lane, Jayaprakash Nagar, Vijayawada – 520 008
8985000800, 7382655516 - manchinellagopkrishna@yahoo.co.uk - www.ksrao.in

HYDERABAD, VIJAYAWADA, CHENNAI AND BANGALORE



K.S. RAO & Co
CHARTERED ACCOUNTANTS

**INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED UNAUDITED
FINANCIAL RESULTS**

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 for the Quarter and Half-year ended 30th September, 2020 ("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 Consolidated Results included in the Statement, which are the responsibility of the Parent Company's Management and approved by the Parents Company's Board of Directors in their meeting held on 13th November, 2020, 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 there under 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 persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
- 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.



#54-19-4B, Ground Floor, 2nd Lane, Jayaprakash Nagar, Vijayawada – 520 008
8985000800, 7382655516 - manchinellagopkrishna@yahoo.co.uk - www.ksrao.in

HYDERABAD, VIJAYAWADA, CHENNAI AND BANGALORE



K.S. RAO & Co
CHARTERED ACCOUNTANTS

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

Name of the entity	Relationship
Hydra 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)
Power Mech Projects LLC	Subsidiary (Foreign)
Power Mech Projects (BR) FZE	Subsidiary (Foreign)
Power Mech – Khilari JV (AOP)	Joint Venture (India)
PMPL-STIS JV (AOP)	Joint Venture (India)
Power Mech – ACPL JV (AOP)	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)

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 Consolidated Results included in the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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.



#54-19-4B, Ground Floor, 2nd Lane, Jayaprakash Nagar, Vijayawada – 520 008
8985000800, 7382655516 - manchinellagopkrishna@yahoo.co.uk - www.ksrao.in

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6. The consolidated unaudited financial results includes the financial results of 2 overseas subsidiaries and 2 overseas Joint Ventures whose financial statements have not been reviewed by their auditors. These unaudited results also includes financial results of 5 Indian subsidiary companies and 3 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. 631.74 mn as at 30th September, 2020 and total revenues of Rs. 317.02 mn and Rs. 603.66 mn for the quarter and half year ended 30thSeptember, 2020 respectively, total loss after tax of Rs. 71.21 mn and Rs. 36.01 mn for the quarter and half year ended 30thSeptember, 2020 respectively and total comprehensive loss of Rs.78.26 mn and Rs. 41.13 mn for the quarter and half year ended 30thSeptember, 2020 respectively of 2 overseas subsidiaries which have not been reviewed by their auditors. The consolidated financial results also includes groups share of net profit of Rs. 31.29 mn and Rs. 33.25 mn for the quarter and half year ended 30thSeptember, 2020 respectively and total comprehensive income of Rs. 31.29 mn and Rs. 33.25 mn for the quarter and half year ended 30th September, 2020 respectively as considered in consolidated financial results in respect of 2 overseas joint venture which have not been reviewed by their auditors.

The financial results also includes total assets of Rs. 778.70 mn as at 30th September, 2020, total revenues of Rs. 89.49 mn and Rs. 172.78 mn for the quarter and half year ended 30thSeptember, 2020 respectively, total net loss after tax of Rs.6.37 mn and Rs. 10.86 mn for the quarter and half year ended 30thSeptember, 2020 respectively and total comprehensive loss of Rs.6.37 mn and Rs. 10.86 mn for the quarter and half year ended 30thSeptember, 2020 respectively of 5 Indian subsidiary companies which have been reviewed by other auditors. The financial results also includes groups share of net loss after tax of Rs. 0.82 mn and profit after tax of Rs. 0.54 mn for the quarter and half year ended 30th September, 2020 respectively and total comprehensive loss of Rs. 0.82 mn and total comprehensive income of Rs. 0.54 mn for the quarter and half year ended 30thSeptember, 2020 respectively of 3 Indian Joint Ventures which have been reviewed by other auditors.

These financial results also includes groups share of net loss after tax Rs. 52.48 mn and Rs. 82.69 mn for the quarter and half year ended 30thSeptember, 2020 respectively and total comprehensive loss of Rs. 52.48 mn and Rs. 82.69 mn for the quarter and half year ended 30thSeptember, 2020 respectively of 1 foreign associate which has not been reviewed by other auditors.





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These unaudited financial results and other unaudited financial information 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 subsidiaries and joint ventures which have not been reviewed by the other auditors 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 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)



Gopikrishna Chowdary Manchinella

Partner

Membership No. 235528

Place: Hyderabad
Date: 13.11.2020
UDIN: 20235528AAAAC4112