



# POWER MECH®

Growth Unlimited

Date: 11.02.2020

To,  
Corporate Relations Department,  
BSE Limited,  
PJ Towers, Dalal Street,  
Fort, Mumbai – 400001

To,  
National Stock Exchange of India Limited,  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (E), Mumbai - 400051

Dear Sir,

**Sub: Outcome of Board Meeting under Regulation 33 of SEBI (Listing Regulations), 2015**  
**Ref: BSE Scrip Code: 539302 NSE Symbol: POWERMECH**

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With reference to the above mentioned subject, please note that the Board of Directors in their meeting commenced at 11.30 A.M and concluded at 02.20 P.M have inter-alia transacted the following items of business:

1. Approved the un-audited standalone financial results for the quarter and nine months ended 31.12.2019 – **Attached.**
2. Approved the un-audited consolidated financial results for the quarter and nine months ended 31.12.2019. **Attached.**
3. Taken note of the Limited Review Report issued by the Statutory Auditors on the un-audited standalone and consolidated financial results for the quarter and nine months ended 31.12.2019. **Attached.**

This is for your information and records.

Thanking you  
For Power Mech Projects Limited

*R. Tibrewal*  
Rohit Tibrewal  
Company Secretary



## POWER MECH PROJECTS LIMITED

AN ISO 9001, ISO 14001 & OHSAS 18001 CERTIFIED COMPANY



JAS-ANZ



M4570910IN

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**Statement of Unaudited Standalone financial results for the Quarter and Nine months ended December 31, 2019**

(Rs. in Mns)

Sl. No.	Particulars	Quarter ended			Nine months ended		Year Ended
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>I</b>	<b>Income</b>						
	(a) Revenue from operations	5,157.98	5,120.99	4,575.98	14,963.39	11,695.21	17,365.69
	(b) Other income	16.87	22.16	28.85	56.95	94.13	143.65
	<b>Total income</b>	<b>5,174.85</b>	<b>5,143.15</b>	<b>4,604.83</b>	<b>15,020.34</b>	<b>11,789.34</b>	<b>17,509.34</b>
<b>II</b>	<b>Expenses</b>						
	(a) Cost of materials consumed	621.87	751.04	892.83	2,106.65	1,782.93	2,897.43
	(b) (Increase)/Decrease in inventories of finished goods, stock-in-trade and work-in-progress	(7.49)	(22.76)	(48.45)	(46.39)	(24.66)	(3.30)
	(c) Contract execution expenses	3,032.25	2,935.48	2,414.19	8,573.90	6,398.73	9,479.53
	(d) Employee benefits expense	813.59	741.82	643.52	2,239.95	1,794.52	2,470.56
	(e) Finance costs	173.95	184.66	110.63	495.03	338.69	501.67
	(f) Depreciation and amortisation expense	89.56	90.95	101.71	273.63	292.16	385.61
	(g) Other expenses	47.16	69.06	53.32	169.12	168.19	267.98
	<b>Total expenses</b>	<b>4,770.89</b>	<b>4,750.25</b>	<b>4,167.75</b>	<b>13,811.89</b>	<b>10,750.56</b>	<b>15,999.48</b>
<b>III</b>	<b>Profit before exceptional items and tax (I-II)</b>	<b>403.96</b>	<b>392.90</b>	<b>437.08</b>	<b>1,208.45</b>	<b>1,038.78</b>	<b>1,509.86</b>
<b>IV</b>	Exceptional items	-	-	-	-	-	-
<b>V</b>	<b>Profit before tax (III-IV)</b>	<b>403.96</b>	<b>392.90</b>	<b>437.08</b>	<b>1,208.45</b>	<b>1,038.78</b>	<b>1,509.86</b>
<b>VI</b>	Tax expense						
	(a) Current tax	105.49	62.72	163.68	325.46	401.13	581.83
	(b) Deferred tax charge/(credit)	(3.28)	12.20	1.98	(1.35)	(30.56)	(29.29)
	<b>Total tax expense</b>	<b>102.21</b>	<b>74.92</b>	<b>165.66</b>	<b>324.11</b>	<b>370.57</b>	<b>552.54</b>
<b>VII</b>	<b>Profit for the period after tax (V-VI)</b>	<b>301.75</b>	<b>317.98</b>	<b>271.42</b>	<b>884.34</b>	<b>668.21</b>	<b>957.32</b>
<b>VIII</b>	<b>Other comprehensive income</b>						
	Items that will not be reclassified to profit or loss						
	(a) Remeasurements of the defined employee benefit plans	0.50	0.50	0.50	1.50	1.50	10.04
	(b) Equity instruments through other comprehensive income	0.01	(0.01)	0.02	0.01	(0.02)	(0.01)
	<b>Total Other comprehensive income</b>	<b>0.51</b>	<b>0.49</b>	<b>0.52</b>	<b>1.51</b>	<b>1.48</b>	<b>10.03</b>
<b>IX</b>	<b>Total comprehensive income (VII+VIII)</b>	<b>302.26</b>	<b>318.47</b>	<b>271.94</b>	<b>885.85</b>	<b>669.69</b>	<b>967.35</b>
<b>X</b>	Paid-up equity share capital (Face value Rs. 10/- each)	147.11	147.11	147.11	147.11	147.11	147.11
<b>XI</b>	Reserves (excluding revaluation reserves) as per Balance Sheet						7,615.03
<b>XII</b>	Earnings per share (of Rs. 10/- each) (for the period - not annualised)						
	- Basic and Diluted	20.51	21.62	18.45	60.11	45.42	65.08

**Notes:**

- These financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on February 11, 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 ended and Nine months ended December 31, 2019 and have issued an unmodified opinion 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.
- The company has elected to exercise the option permitted u/s 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the company has recognized provision for Income-tax for the quarter and nine months ended 31st December, 2019 and re-measured its deferred tax based on the rate prescribed in the said section.



- 4 a) The company has adopted Ind AS 116 "Leases" with the date of initial application being 1st April, 2019 which replaces Ind AS 17 "Leases" and related interpretation and guidance. The company has applied Ind AS 116 using the modified retrospective approach. Right-of-use assets as at 1st April, 2019 for leases previously classified as operating leases were recognized and measured at an amount equal to the lease liability. As a result, the comparative information has not been restated. The company has discounted the lease payments using the incremental borrowing rate as at 1st April 2019 for measuring the lease liability.
- b) On transition to Ind AS 116 "Leases", the company has recognized Right-of-use asset amounting to Rs. 86.36 Mn and a lease liability of Rs. 86.36 Mns as on 1st April, 2019. The company has recognized interest expenses on leases amounting to Rs.1.83 Mns and Rs. 5.77 Mns for the current quarter and nine months period ended respectively and depreciation on Right-of-use of asset amounting to Rs.5.25 Mns and Rs.15.75 Mns for the current quarter and nine months period ended respectively in these financial statements. Consequent to the said recognition, the actual rent paid on leased assets was reduced by Rs.6.02 Mns and Rs.18.06 Mns for the current quarter and nine months period ended respectively.
- 5 Figures for the previous periods have been regrouped and reclassified wherever necessary to conform to current period classification.

Hyderabad  
February 11, 2020



By order of the Board

*S Lakshmi S.*

S Lakshmi  
Director

DIN : 00068991

## Statement of Unaudited Consolidated financial results for the Quarter and Nine Months ended December 31, 2019

(Rs. in Mns)

Sl. No.	Particulars	Quarter ended			Nine months ended		Year Ended
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>I</b>	<b>Income</b>						
	(a) Revenue from operations	5,457.52	5,331.40	6,098.81	15,701.16	16,063.15	22,613.00
	(b) Other income	17.13	22.84	29.55	58.67	95.30	141.33
	<b>Total income</b>	<b>5,474.65</b>	<b>5,354.24</b>	<b>6,128.36</b>	<b>15,759.83</b>	<b>16,158.45</b>	<b>22,754.33</b>
<b>II</b>	<b>Expenses</b>						
	(a) Cost of materials consumed	674.33	821.60	991.82	2,274.81	2,024.37	3,263.82
	(b) (Increase)/Decrease in inventories of finished goods, stock-in-trade and work-in-progress	(5.81)	(23.63)	(48.07)	(42.25)	44.55	31.28
	(c) Contract execution expenses	3,134.73	2,977.97	3,254.53	8,834.12	8,586.40	12,151.03
	(d) Employee benefits expense	873.01	788.12	1,050.84	2,386.31	3,119.11	3,931.73
	(e) Finance costs	179.50	191.63	116.48	512.29	364.82	550.73
	(f) Depreciation and amortisation expense	97.63	99.08	120.07	299.85	349.03	458.01
	(g) Other expenses	56.29	78.81	69.63	191.65	216.32	327.40
	<b>Total expenses</b>	<b>5,009.68</b>	<b>4,933.58</b>	<b>5,555.30</b>	<b>14,456.78</b>	<b>14,704.60</b>	<b>20,714.00</b>
<b>III</b>	<b>Profit before Share of Profit/(loss) from Joint venture, exceptional items and tax (I-II)</b>	<b>464.97</b>	<b>420.66</b>	<b>573.06</b>	<b>1,303.05</b>	<b>1,453.85</b>	<b>2,040.33</b>
<b>IV</b>	<b>Share of Profit/(Loss) from Joint Venture</b>	<b>1.70</b>	<b>2.31</b>	<b>0.32</b>	<b>15.75</b>	<b>(0.15)</b>	<b>15.31</b>
<b>V</b>	<b>Profit before exceptional items and tax (III-IV)</b>	<b>466.67</b>	<b>422.97</b>	<b>573.38</b>	<b>1,318.80</b>	<b>1,453.70</b>	<b>2,055.64</b>
<b>VI</b>	<b>Exceptional items</b>	-	-	-	-	-	-
<b>VII</b>	<b>Profit before tax (V-VI)</b>	<b>466.67</b>	<b>422.97</b>	<b>573.38</b>	<b>1,318.80</b>	<b>1,453.70</b>	<b>2,055.64</b>
<b>VIII</b>	<b>Tax expense</b>						
	(a) Current tax	105.78	63.21	181.04	328.28	457.05	654.79
	(b) Deferred tax charge/(credit)	(2.62)	12.08	3.66	(1.08)	(32.53)	(31.14)
	<b>Total tax expense</b>	<b>103.16</b>	<b>75.29</b>	<b>184.70</b>	<b>327.20</b>	<b>424.52</b>	<b>623.65</b>
<b>IX</b>	<b>Profit for the period after tax (VII-VIII)</b>	<b>363.51</b>	<b>347.68</b>	<b>388.68</b>	<b>991.60</b>	<b>1,029.18</b>	<b>1,431.99</b>
<b>X</b>	<b>Other comprehensive income</b>						
	Items that will not be reclassified to profit or loss						
	(a) Remeasurements of the defined employee benefit plans	0.50	0.50	0.50	1.50	1.50	9.53
	(b) Equity instruments through other comprehensive income	0.01	(0.01)	0.02	0.01	(0.02)	(0.01)
	Items that will be reclassified to profit or loss						
	(a) Exchange fluctuations on revaluation of foreign operations	14.90	(4.62)	(11.89)	3.94	33.45	10.71
	<b>Total Other comprehensive income/(loss)</b>	<b>15.41</b>	<b>(4.13)</b>	<b>(11.37)</b>	<b>5.45</b>	<b>34.93</b>	<b>20.23</b>
<b>XI</b>	<b>Total comprehensive income (IX+X)</b>	<b>378.92</b>	<b>343.55</b>	<b>377.31</b>	<b>997.05</b>	<b>1,064.11</b>	<b>1,452.22</b>
	<b>Profit for the period before other comprehensive income</b>	<b>363.51</b>	<b>347.68</b>	<b>388.68</b>	<b>991.60</b>	<b>1,029.18</b>	<b>1,431.99</b>
	Attributable to						
	Equity share holders of the parent	364.14	351.01	338.75	999.25	866.65	1,216.41
	Non-controlling interest	(0.63)	(3.33)	49.93	(7.65)	162.53	215.58
	<b>Total comprehensive income for the period</b>	<b>378.92</b>	<b>343.55</b>	<b>377.31</b>	<b>997.05</b>	<b>1,064.11</b>	<b>1,452.22</b>
	Attributable to						
	Equity share holders of the parent	375.11	347.71	332.54	1,002.98	887.63	1,233.38
	Non-controlling interest	3.81	(4.16)	44.77	(5.93)	176.48	218.84
<b>XII</b>	<b>Paid-up equity share capital (Face value Rs.10/- each)</b>	<b>147.11</b>	<b>147.11</b>	<b>147.11</b>	<b>147.11</b>	<b>147.11</b>	<b>147.11</b>
<b>XIII</b>	<b>Reserves (excluding revaluation reserves) as per Balance Sheet</b>						<b>8,046.60</b>
<b>XIV</b>	<b>Earnings per share (of Rs.10/- each) (for the period - not annualised)</b>						
	- Basic and Diluted	24.75	23.86	23.03	67.93	58.91	82.69

## Notes:

- These financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on February 11, 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 Nine Months ended December 31, 2019 and have issued an unmodified opinion on these results.
- The group predominantly operates only in construction and maintenance activities and there are no reportable segments under Indian Accounting Standard (Ind AS) - 108.
- The Indian companies in the group has elected to exercise the option permitted u/s 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the group has recognized provision for Income-tax for the quarter and Nine months ended 31st December, 2019 and re-measured its deferred tax based on the rate prescribed in the said section.



- 4 a) The Indian companies in the group has adopted Ind AS 116 "Leases" with the date of initial application being 1st April, 2019 which replaces Ind AS 17 "Leases" and related interpretation and guidance. The group has applied Ind AS 116 using the modified retrospective approach. Right-of-use assets as at 1st April, 2019 for leases previously classified as operating leases were recognized and measured at an amount equal to the lease liability. As a result, the comparative information has not been restated. The group has discounted the lease payments using the incremental borrowing rate as at 1st April 2019 for measuring the lease liability.
- b) On transition to Ind AS 116 "Leases", the company has recognized Right-of-use asset amounting to Rs. 86.36 Mn and a lease liability of Rs. 86.36 Mns as on 1st April, 2019. The company has recognized interest expenses on leases amounting to Rs.1.83 Mns and Rs. 5.77 Mns for the current quarter and nine months period ended respectively and depreciation on Right-of-use of asset amounting to Rs.5.25 Mns and Rs.15.75 Mns for the current quarter and nine months period ended respectively in these financial statements. Consequent to the said recognition, the actual rent paid on leased assets was reduced by Rs.6.02 Mns and Rs.18.06 Mns for the current quarter and nine months period ended respectively.
- 5 Figures for the previous periods have been regrouped and reclassified wherever necessary to conform to current period classification.

Hyderabad  
February 11, 2020



By order of the Board

*S Lakshmi S.*

S Lakshmi

Director

DIN : 00068991

**K.S. Rao & Co  
Chartered Accountants**

At Hyderabad, Vijayawada, Chennai and Bangalore

**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 Nine months ended 31<sup>st</sup> December, 2019 ("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. This Statement is the responsibility of the Company's Management and approved by the Board of Directors in their meeting held on 11<sup>th</sup> February, 2020 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. Our responsibility is to issue a report on the Statement based on our review.

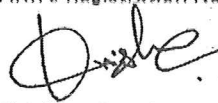
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and 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.


3. Our review of the Statement of Standalone Unaudited financial results has been restricted to the figures shown in the columns headed "Quarter ended 31.12.2019 – Unaudited", "Quarter ended 30.9.2019 - Unaudited" and "Nine months ended 31.12.2019 – Unaudited". The figures shown in the other columns have been traced from the respective results reviewed/audited by the other auditors.

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.

Place: Hyderabad  
Date: 11.02.2020  
UDIN: 20235528AAAAAG7132

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

  
Gopikrishna Chowdary Manchinnella  
Partner  
Membership No. 235528



**K.S. Rao & Co**  
**Chartered Accountants**

At Hyderabad, Vijayawada, Chennai and Bangalore

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 Nine months ended 31<sup>st</sup> December, 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This Statement which is the responsibility of the Parent Company's Management and approved by the Parents Company's Board of Directors in their meeting held on 11<sup>th</sup> February, 2020, 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. Our responsibility is to issue a report on the Statement based on our review.

3. Our review of the Statement of Consolidated Unaudited financial results has been restricted to the figures shown in the columns headed "Quarter ended 31.12.2019 – Unaudited", "Quarter ended 30.9.2019 - Unaudited" and "Nine months ended 31.12.2019 – Unaudited". The figures shown in the other columns have been traced from the respective results reviewed/audited by the other auditors.

4. 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.



**K.S. Rao & Co**  
**Chartered Accountants**

At Hyderabad, Vijayawada, Chennai and Bangalore

5. 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 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)
Mas Power Mech Arabia	Joint venture(Foreign)
GTA Power Mech Nigeria Limited	Joint venture(Foreign)
GTA power Mech DMCC	Joint venture(Foreign)
GTA Power Mech FZE	Subsidiary of JV (foreign)

6. Based on our review conducted and procedures performed as stated in paragraph 4 above and based on the consideration of the management certified accounts referred in paragraph 7 below, nothing has come to our attention that causes us to believe that 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.

7. The consolidated unaudited financial results includes the financial results of 2 overseas subsidiary companies and 4 overseas Joint Ventures whose financial statements have not been reviewed by their auditors. These unaudited results also includes financial results of 4 Indian subsidiary companies and 3 Indian Joint Ventures which have been reviewed by other auditors.



54-19-4B Ground Floor, 2<sup>nd</sup> Lane, Jayaprakashnagar, Vijayawada – 520 008  
Phone: 89850 00800, 73826 55516 E mail:manchinellagopikrishna@yahoo.co.uk



**K.S. Rao & Co**  
**Chartered Accountants**

At Hyderabad, Vijayawada, Chennai and Bangalore


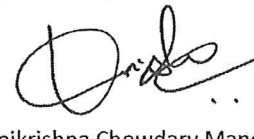
The financial results includes total revenues of Rs. 276.70 mn and Rs. 572.50 mn for the quarter and nine months period ended 31<sup>st</sup> December, 2019 respectively, total net profit after tax of Rs. 60.12 mn and Rs. 90.00 mn for the quarter and nine months period ended 31<sup>st</sup> December, 2019 respectively and total comprehensive income of Rs. 75.02 mn and Rs. 93.96 mn for the quarter and nine months period ended 31<sup>st</sup> December, 2019 respectively of 2 overseas subsidiaries which have not been reviewed by their auditors. The consolidated financial results also includes groups share of net loss of Rs. 0.59 mn and net profit after tax of Rs. 10.14 mn for the quarter and nine months period ended 31<sup>st</sup> December, 2019 respectively and total comprehensive loss of Rs. 0.59 mn and total comprehensive income of Rs. 10.14 mn for the quarter and nine months period ended 31<sup>st</sup> December, 2019 respectively as considered in consolidated financial results in respect of 4 overseas joint ventures which have not been reviewed by their auditors. 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 is based solely on the accounts certified by the management and the procedures performed by us as stated in paragraph 3 (a) above. 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.

The financial results also includes total revenues of Rs. 129.95 mn and Rs. 452.58 mn for the quarter and nine months period ended 31<sup>st</sup> December, 2019 respectively, total net profit after tax of Rs. 0.19 mn and Rs. 4.34 mn for the quarter and nine months period ended 31<sup>st</sup> December, 2019 respectively and total comprehensive income of Rs. 0.19 mn and Rs. 4.34 mn for the quarter and nine months period ended 31<sup>st</sup> December, 2019 respectively of 4 Indian subsidiary companies which has been reviewed by other auditors. The Consolidated financial results also includes groups share of net profit after tax Rs. 2.30 mn and Rs. 5.61 mn for the quarter and nine months period ended 31<sup>st</sup> December, 2019 respectively and total comprehensive income of Rs. 2.30 mn and Rs. 5.61 mn for the quarter and nine months period ended 31<sup>st</sup> December, 2019 respectively as considered in consolidated financial results in respect of 3 Indian joint ventures which has been reviewed by other auditors and we have performed the procedures as stated in paragraph 3 above.

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

Place: Hyderabad  
Date: 11.02.2020  
UDIN: 20235528AAAAAH7129

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



Gopikrishna Chowdary Manchinella  
Partner  
Membership No. 235528