

Date: 20.05.2024



**POWER MECH**

To  
The Corporate Relations Department  
BSE Limited  
P.J.Towers, Dalal Street,  
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 held on May 20,2024 commenced at 11: 50 AM and concluded at 4:50 PM have inter-alia, transacted the following items of business:

1. Approved the audited standalone financial results for the fourth quarter and financial year ended 31.03.2024- **Enclosed**
2. Approved the audited consolidated financial results for the fourth quarter and financial year ended 31.03.2024- **Enclosed**
3. Took note of the Auditor's Report forming part of the audited standalone and consolidated financial results for the fourth quarter and financial year ended 31.03.2024- **Enclosed**
4. Recommended a final dividend of Rs. 2.00 per Share (20%) for the FY 2023-24, subject to the approval of the Shareholders in the AGM.
5. Declaration with regard to unmodified opinion pursuant to Regulation 33(3)(d) of SEBI Listing Regulations,2015- **Enclosed**

This is for your information and records.

Sincerely,  
For Power Mech Projects Limited

Mohith Kumar Khandelwal  
Company Secretary



Encl:A/a

## POWER MECH PROJECTS LIMITED

AN ISO 14001:2015, ISO 9001:2015 & ISO 45001:2018 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  
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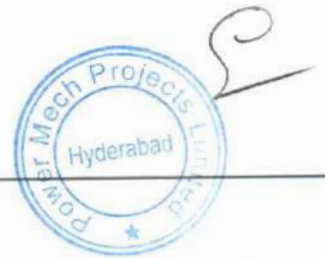
## POWER MECH PROJECTS LIMITED

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 Standalone financial results for the Quarter and Year Ended March 31, 2024

(Rs. in Crs)

Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Audited (Refer Note. 6)	Unaudited	Audited (Refer Note. 6)	Audited	Audited
<b>I</b>	<b>Income</b>					
	(a) Revenue from operations	1,228.03	1,071.15	1,157.98	4,059.46	3,532.09
	(b) Other income	13.79	6.81	7.23	28.08	13.05
	<b>Total income</b>	<b>1,241.82</b>	<b>1,077.96</b>	<b>1,165.21</b>	<b>4,087.54</b>	<b>3,545.14</b>
<b>II</b>	<b>Expenses</b>					
	(a) Cost of materials consumed	227.39	142.08	209.43	612.94	520.87
	(b) (Increase)/Decrease in inventories of finished goods, stock-in-trade and work-in-progress	37.44	(21.16)	(7.22)	13.00	(13.84)
	(c) Contract execution expenses	662.83	673.21	685.03	2,362.37	2,059.31
	(d) Employee benefits expense	143.39	136.30	129.64	537.88	526.85
	(e) Finance costs	23.74	22.13	23.20	90.84	87.60
	(f) Depreciation and amortisation expense	10.61	11.00	12.12	40.85	40.81
	(g) Other expenses	21.28	11.09	11.76	59.27	41.68
	<b>Total expenses</b>	<b>1,126.68</b>	<b>974.65</b>	<b>1,063.96</b>	<b>3,717.15</b>	<b>3,263.28</b>
<b>III</b>	<b>Profit before exceptional items and tax (I-II)</b>	<b>115.14</b>	<b>103.31</b>	<b>101.25</b>	<b>370.39</b>	<b>281.86</b>
<b>IV</b>	Exceptional items	-	-	-	-	-
<b>V</b>	<b>Profit before tax (III-IV)</b>	<b>115.14</b>	<b>103.31</b>	<b>101.25</b>	<b>370.39</b>	<b>281.86</b>
<b>VI</b>	Tax expense					
	(a) Current tax	29.06	27.73	24.92	99.30	73.14
	(b) Current tax of earlier years	4.43	15.27	-	30.65	-
	(c) Deferred tax charge/(credit)	0.59	(0.08)	0.26	(0.20)	(0.58)
	<b>Total tax expense</b>	<b>34.08</b>	<b>42.92</b>	<b>25.18</b>	<b>129.75</b>	<b>72.56</b>
<b>VII</b>	<b>Profit for the year after tax (V-VI)</b>	<b>81.06</b>	<b>60.39</b>	<b>76.07</b>	<b>240.64</b>	<b>209.30</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	(1.87)	0.19	(0.17)	(1.29)	0.77
	(b) Changes in fair value of equity instruments	0.01	0.01	0.00	0.03	0.01
	<b>Total Other comprehensive income/(Loss)</b>	<b>(1.86)</b>	<b>0.20</b>	<b>(0.17)</b>	<b>(1.26)</b>	<b>0.78</b>
<b>IX</b>	<b>Total comprehensive income (VII+VIII)</b>	<b>79.20</b>	<b>60.59</b>	<b>75.90</b>	<b>239.38</b>	<b>210.08</b>
<b>X</b>	Paid-up equity share capital (Face value Rs.10/- each)	15.81	15.81	14.91	15.81	14.91
<b>XI</b>	Reserves (excluding revaluation reserves) as per Balance Sheet				1,791.27	1,211.55
<b>XII</b>	Earnings per share (of Rs.10/- each) (for the year - not annualised)					
	- Basic	51.28	38.75	51.03	157.28	141.38
	- Diluted	51.28	38.75	51.03	157.28	141.38



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Statement of Consolidated financial results for the Quarter and Year Ended March 31, 2024

(Rs. in Crs)

Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Audited (Refer Note. 6)	Unaudited	Audited (Refer Note. 6)	Audited	Audited
<b>I</b>	<b>Income</b>					
	(a) Revenue from operations	1,301.53	1,107.50	1,174.10	4,206.65	3,601.19
	(b) Other income	10.33	7.44	9.10	27.75	17.01
	<b>Total income</b>	<b>1,311.86</b>	<b>1,114.94</b>	<b>1,183.20</b>	<b>4,234.40</b>	<b>3,618.20</b>
<b>II</b>	<b>Expenses</b>					
	(a) Cost of materials consumed	229.50	144.86	213.63	621.69	536.18
	(b) (Increase)/Decrease in inventories of finished goods, stock-in-trade and work-in-progress	37.58	(26.71)	(8.51)	3.67	(16.75)
	(c) Contract execution expenses	706.32	697.38	692.39	2,448.82	2,092.81
	(d) Employee benefits expense	154.82	146.13	133.69	572.79	542.82
	(e) Finance costs	25.68	22.88	23.53	93.93	89.55
	(f) Depreciation and amortisation expense	12.09	11.73	12.66	44.04	42.91
	(g) Other expenses	23.70	11.99	12.10	63.62	42.57
	<b>Total expenses</b>	<b>1,189.69</b>	<b>1,008.26</b>	<b>1,079.49</b>	<b>3,848.56</b>	<b>3,330.09</b>
<b>III</b>	<b>Profit before Share of Profit from Joint venture, exceptional items and tax (I-II)</b>	<b>122.17</b>	<b>106.68</b>	<b>103.71</b>	<b>385.84</b>	<b>288.11</b>
<b>IV</b>	Share of Profit/(Loss) from Joint Venture/Associate	(0.11)	(1.35)	(3.96)	(3.54)	(8.13)
<b>V</b>	<b>Profit before exceptional items and tax (III-IV)</b>	<b>122.06</b>	<b>105.33</b>	<b>99.75</b>	<b>382.30</b>	<b>279.98</b>
<b>VI</b>	Exceptional items	-	-	-	-	-
<b>VII</b>	<b>Profit before tax (V-VI)</b>	<b>122.06</b>	<b>105.33</b>	<b>99.75</b>	<b>382.30</b>	<b>279.98</b>
<b>VIII</b>	Tax expense					
	(a) Current tax	27.74	29.11	25.02	100.59	73.13
	(b) Current tax of earlier years	4.43	15.27	0.16	30.65	-
	(c) Deferred tax charge/(credit)	5.48	(1.09)	-	2.36	(0.48)
	<b>Total tax expense</b>	<b>37.65</b>	<b>43.29</b>	<b>25.18</b>	<b>133.60</b>	<b>72.65</b>
<b>IX</b>	<b>Profit for the year after tax (VII-VIII)</b>	<b>84.41</b>	<b>62.04</b>	<b>74.57</b>	<b>248.70</b>	<b>207.33</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	(1.85)	0.19	(0.11)	(1.27)	0.01
	(b) Equity instruments through other comprehensive income	0.01	0.01	-	0.03	0.83
	Items that will be reclassified to profit or loss					
	(a) Exchange fluctuations on revaluation of foreign operations	(12.04)	(6.33)	(1.70)	(25.44)	(0.62)
	<b>Total Other comprehensive income/(Loss)</b>	<b>(13.88)</b>	<b>(6.13)</b>	<b>(1.81)</b>	<b>(26.68)</b>	<b>0.22</b>
<b>XI</b>	<b>Total comprehensive income (IX+X)</b>	<b>70.53</b>	<b>55.91</b>	<b>72.76</b>	<b>222.02</b>	<b>207.55</b>
	<b>Profit for the year before other comprehensive income</b>	<b>84.41</b>	<b>62.04</b>	<b>74.57</b>	<b>248.70</b>	<b>207.33</b>
	Attributable to					
	Equity share holders of the parent	84.51	61.52	75.19	248.30	209.12
	Non-controlling interest	(0.10)	0.52	(0.62)	0.40	(1.79)
	<b>Total comprehensive income for the year</b>	<b>70.53</b>	<b>55.91</b>	<b>72.76</b>	<b>222.02</b>	<b>207.55</b>
	Attributable to					
	Equity share holders of the parent	70.63	55.39	73.42	221.63	209.29
	Non-controlling interest	(0.10)	0.52	(0.66)	0.39	(1.74)
<b>XII</b>	Paid-up equity share capital (Face value Rs.10/- each)	15.81	15.81	14.91	15.81	14.91
<b>XIII</b>	Reserves (excluding revaluation reserves) as per Balance Sheet				1,822.52	1,260.57
<b>XIV</b>	Earnings per share (of Rs.10/- each) (for the year - not annualised)					
	- Basic	53.46	39.48	50.45	162.28	141.26
	-Diluted	53.46	39.48	50.45	162.28	141.26

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Statement of Assets and Liabilities					
(Rs.in Crs)					
Sl. No.	Particulars	Standalone(Audited)		Consolidated (Audited)	
		as at		as at	
		31-03-2024	31-03-2023	31-03-2024	31-03-2023
	<b>ASSETS</b>				
1	<b>Non-Current Assets</b>				
(a)	Property, Plant and Equipment	177.75	159.52	223.11	182.31
(b)	Right-of-use assets	3.88	2.20	5.67	4.02
(c)	Capital Work-in-progress	9.90	2.08	11.27	2.72
(d)	Intangible Assets	0.41	0.16	2.69	2.45
(e)	Financial Assets				
(i)	Investments	14.10	13.92	36.24	35.73
(ii)	Other financial assets	294.41	329.65	375.09	331.69
(f)	Deferred Tax Asset (Net)	11.03	10.83	9.54	12.31
(g)	Other Non-current Assets	7.53	1.36	9.89	1.37
	<b>Total Non-Current assets</b>	<b>519.01</b>	<b>519.72</b>	<b>673.50</b>	<b>572.60</b>
2	<b>Current Assets</b>				
(a)	Inventories	100.49	133.05	121.82	147.34
(b)	Financial Assets				
(i)	Investments	0.56	0.39	0.56	0.39
(ii)	Trade Receivables	968.64	886.10	1,039.65	893.51
(iii)	Cash and cash equivalents	27.55	39.86	51.84	44.48
(iv)	Other bank balances	412.58	126.36	427.99	127.06
(v)	Loans	196.23	46.79	4.39	4.87
(vi)	Other financial assets	814.32	640.98	831.65	678.20
(c)	Other Current assets	360.44	505.62	417.22	525.50
(d)	Current tax assets (Net)	-	57.11	-	60.37
	<b>Total Current assets</b>	<b>2,880.81</b>	<b>2,436.26</b>	<b>2,895.12</b>	<b>2,481.72</b>
	<b>Total Assets</b>	<b>3,399.82</b>	<b>2,955.98</b>	<b>3,568.62</b>	<b>3,054.32</b>
	<b>EQUITY AND LIABILITIES</b>				
1	<b>Equity</b>				
(a)	Equity Share Capital	15.81	14.91	15.81	14.91
(b)	Other Equity	1,791.27	1,211.55	1,822.52	1,260.57
2	Non-Controlling Interests	-	-	1.72	1.33
		<b>1,807.08</b>	<b>1,226.46</b>	<b>1,840.05</b>	<b>1,276.81</b>
	<b>Liabilities</b>				
3	<b>Non-current liabilities</b>				
(a)	Financial Liabilities				
(i)	Long-term borrowings	30.22	26.08	46.44	26.08
(ii)	Lease liabilities	1.88	0.86	1.88	0.86
(iii)	Other financial liabilities	111.91	86.40	116.26	86.76
(b)	Provisions	3.45	3.74	4.42	4.49
(c)	Other non-current liabilities	130.70	73.35	150.89	89.66
	<b>Total non-current liabilities</b>	<b>278.16</b>	<b>190.43</b>	<b>319.89</b>	<b>207.85</b>
4	<b>Current liabilities</b>				
(a)	Financial Liabilities				
(i)	Short-term borrowings	318.60	447.93	345.31	449.06
(ii)	Lease liabilities	2.11	0.83	2.11	0.83
(iii)	Trade payables				
a)	Total outstanding dues of micro enterprises and small enterprises	1.67	1.11	1.67	1.11
b)	Total outstanding dues of Creditors other than micro enterprises and small enterprises	681.24	744.01	717.83	747.99
(iv)	Other financial liabilities	131.94	124.92	144.11	134.11
(b)	Other current liabilities	162.42	219.43	184.87	235.59
(c)	Provisions	0.77	0.86	0.91	0.97
(d)	Current tax Liabilities (Net)	15.83	-	11.87	-
	<b>Total current liabilities</b>	<b>1,314.58</b>	<b>1,539.09</b>	<b>1,408.68</b>	<b>1,569.66</b>
	<b>Total Liabilities</b>	<b>1,592.74</b>	<b>1,729.52</b>	<b>1,728.57</b>	<b>1,777.51</b>
	<b>Total Equity and Liabilities</b>	<b>3,399.82</b>	<b>2,955.98</b>	<b>3,568.62</b>	<b>3,054.32</b>

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## Cash Flow Statement for the Year ended 31<sup>st</sup> March, 2024

(Rs.in Crs)

Particulars	Standalone(Audited)		Consolidated (Audited)	
	as at		as at	
	31.03.24	31.03.23	31.03.24	31.03.23
<b>I. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Profit before tax	370.39	281.86	382.29	279.98
Add/Less: Adjustments for :				
Depreciation	40.85	40.81	44.04	42.91
FCTR Movement	-	-	(25.44)	(0.62)
Interest and Finance charges	77.26	87.06	80.35	89.00
Interest on Income Tax	13.58	0.54	13.58	0.55
Loss on sale of assets	0.05	0.02	0.05	0.04
Fair value gain on current investments	(0.17)	0.05	(0.17)	0.05
Net loss arising on financial assets measured at FVTPL	(0.07)	(0.08)	(0.07)	(0.08)
Interest income	(23.99)	(8.25)	(20.92)	(8.33)
Amortisation of Deferred Government grants	(0.06)	(0.05)	(0.06)	(0.05)
Profit on sale of assets	(1.74)	(1.62)	(1.75)	(1.62)
Remeasurement benefits on defined benefit Plans/Obligations considered in Other Comprehensive Income	(1.29)	0.77	(1.27)	0.83
Share of Profit/(loss) in Joint Venture	-	-	3.54	8.13
Operating profit before working capital changes	<b>474.81</b>	<b>401.11</b>	<b>474.17</b>	<b>410.79</b>
Movements in Working Capital				
Adjustments for (increase)/decrease in operating assets:				
- Trade Receivables	(82.54)	(244.91)	(146.14)	(226.94)
- Inventories	32.56	(7.24)	25.52	(9.68)
- Other Assets	(145.34)	(187.56)	(93.81)	(192.20)
Adjustments for increase/(decrease) in operating liabilities:				
- Trade Payables	(62.25)	213.65	(29.59)	209.78
- Other Liabilities and Provisions	32.50	57.28	46.12	63.76
Cash generated from operations	249.74	232.33	276.27	255.51
Less: Direct taxes paid	(70.14)	(73.55)	(72.16)	(73.27)
<b>Net cash from/(used in) Operating activities (A)</b>	<b>179.60</b>	<b>158.78</b>	<b>204.11</b>	<b>182.24</b>
<b>II. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of fixed assets/Capital work in progress	(65.85)	(53.05)	(92.33)	(53.65)
Proceeds from sale of fixed assets	2.31	3.91	2.32	4.11
Investment in equity shares of Subsidiary company	(0.15)	-	-	-
Investment in Mutual Funds	(0.03)	2.01	-	2.01
Margin money deposits with banks and other balances	(289.40)	(52.04)	(304.12)	(51.79)
Dividend received	-	-	-	-
Interest received	23.99	8.25	20.92	8.33
<b>Net cash from/(used in) Investing activities (B)</b>	<b>(329.13)</b>	<b>(90.92)</b>	<b>(373.21)</b>	<b>(90.99)</b>
Conversion of loan to equity	-	25.00	-	25.00
Proceeds from issue of share capital on account of private placemnet	344.20	-	344.20	-
Proceeds from/(Repayment of) borrowings	(125.18)	(33.13)	(83.39)	(52.00)
Interest and Finance charges paid	(76.80)	(86.81)	(79.89)	(88.75)
Lease Rent Paid	(2.01)	(2.31)	(1.49)	(2.31)
Dividends and dividend tax paid	(2.98)	(2.21)	(2.98)	(2.21)
<b>Net cash from/(used in) financing activities (C)</b>	<b>137.23</b>	<b>(99.46)</b>	<b>176.45</b>	<b>(120.27)</b>
<b>Net Increase /(Decrease) in cash and cash equivalents (A+B+C)</b>	<b>(12.30)</b>	<b>(31.60)</b>	<b>7.35</b>	<b>(29.02)</b>
Cash and cash equivalents at the beginning of the period	39.86	71.46	44.48	73.50
Cash and cash equivalents at the end of the period	27.56	39.86	51.83	44.48
Net Increase /(Decrease) in cash and cash equivalents	<b>(12.30)</b>	<b>(31.60)</b>	<b>7.35</b>	<b>(29.02)</b>

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**Notes:**

- <sup>1</sup> These financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 20<sup>th</sup> May, 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 an audit of these results for the quarter and year ended March 31, 2024 and have issued an unmodified opinion on these results.
- <sup>2</sup> The group predominantly operates only in construction and maintenance activities and there are no reportable segments under Indian Accounting Standard (Ind AS) -108.
- <sup>3</sup> 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 2021-22. In response to the said notices, the company filed return of income by disclosing the income as admitted. Pending outcome of the assessments, the company made provision towards Income-tax liability(including interest) aggregating to Rs. 9.07 crore and Rs. 51.38 crore for the quarter and year ending 31st March, 2024 respectively being the tax liability on the amount admitted and disclosed in the return of income filed and the management of the company is of opinion that no further provision is required.
- <sup>4</sup> The company issued and allotted 9,01,789 Equity shares of Rs. 10/- each at a premium of Rs. 3,871.17/- each aggregating to Rs. 350 Cr on 23rd Oct, 2023 under private placement as per the provisions of Section 42 of the Companies Act, 2013, read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014. The net proceeds of the issue are proposed to be utilised for funding of capital expenditure on new projects, repayment of part of working capital facilities and for general corporate purposes.
- <sup>5</sup> The Board of Directors at its meeting held on May 20, 2024 has recommended a final dividend of Rs.2.00 per equity share of face value of Rs.10 each which is subject to approval of the shareholders.
- <sup>6</sup> Figures for the quarters ended March 31, 2024 and March 31, 2023 are the balancing figures between audited figures for the full financial years ended March 31, 2024 and March 31, 2023 and published figures upto the third quarter of the respective financial years.
- <sup>7</sup> Figures for the previous periods have been regrouped and reclassified wherever necessary to conform to current period classification.

Hyderabad  
May 20, 2024

By order of the Board

  
S. Kishore Babu

Chairman and Managing Director



## 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

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Website : www.powermechprojects.com





**K.S. RAO & Co**

CHARTERED ACCOUNTANTS

**INDEPENDENT AUDITORS' REPORT ON AUDIT OF STANDALONE QUARTERLY AND ANNUAL FINANCIAL RESULTS**

TO THE BOARD OF DIRECTORS OF  
**POWER MECH PROJECTS LIMITED**

**Report on the audit of the Standalone financial results**

**Opinion**

We have audited the accompanying Standalone financial results for the Quarter ended March, 2024 (refer 'Other Matters' section below) and Financial Results for the Year ended March 31, 2024, of **POWER MECH PROJECTS LIMITED** ("the Company"), ("the Statement"), attached herewith, 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").

In our opinion and to the best of our information and according to the explanations given to us, the Standalone financial results for the Quarter and year ended March 31, 2024:

- a) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- b) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net Profit and total comprehensive Income and other financial information of the Company for the Quarter and year ended March, 2024.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone financial results for the Quarter and year ended March 31, 2024 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

**Emphasis of Matter:**

We draw attention to the note no. 3 of the annual financial results relating 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 2021-22. In response to the said notices, the company filed return of income by disclosing the income as admitted. Pending outcome of the assessments, the company made provision towards Income-tax liability (including interest) aggregating to Rs. 9.07 crore and Rs. 51.38 crore for the quarter and year ending March 31, 2024 respectively being the tax liability on the amount admitted and disclosed in the return of income filed and the management of the company is of opinion that no further provision is required.

Our opinion is not modified in respect of the matter stated above.



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HYDERABAD, VIJAYAWADA, CHENNAI AND BANGALORE



**K.S. RAO & Co**

CHARTERED ACCOUNTANTS

### **Management's Responsibilities for the Standalone financial results**

This Statement which includes the Standalone financial results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone financial results for the quarter and year ended March 31, 2024 has been compiled from the related audited financial statements. This responsibility includes the preparation and presentation of the Standalone financial results for the quarter and year ended March 31, 2024 that give a true and fair view of the net profit and other comprehensive Income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone financial results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone financial results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

### **Auditor's Responsibilities for the Audit of the Standalone financial results for the quarter and year ended March 31, 2024**

Our objectives are to obtain reasonable assurance about whether the Standalone financial results for the quarter and year ended March 31, 2024 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.

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HYDERABAD, VIJAYAWADA, CHENNAI AND BANGALORE







# K.S. RAO & Co

CHARTERED ACCOUNTANTS

- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone financial results, including the disclosures, and whether the Standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## Other Matters

The Statement includes the results for the Quarter ended March 31, 2024 and March 31, 2023 being the balancing figures between audited figures in respect of the respective full financial year and the published year to date figures up to the third quarter of the respective financial year which were subject to limited review by us. Our report on the standalone results is not modified in respect of this matter.

For K.S. Rao & Co

Chartered Accountants

Firm's Registration No. 003109S



Gopi Krishna Chowdary Manchinella

Partner

Membership No. 235528

Place: Hyderabad

Date: 20.5.2024

UDIN: **24235528BKBEEM3258**

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HYDERABAD, VIJAYAWADA, CHENNAI AND BANGALORE



# K.S. RAO & Co

CHARTERED ACCOUNTANTS

## INDEPENDENT AUDITORS' REPORT ON AUDIT OF CONSOLIDATED QUARTERLY AND ANNUAL FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF  
**POWER MECH PROJECTS LIMITED**

### **Report on the Audit of the Consolidated Annual financial results**

#### **Opinion**

We have audited the accompanying Consolidated Financial Results for the Quarter ended 31<sup>st</sup> March, 2024 (refer 'Other Matters' section below) and Financial Results for the Year ended March 31, 2024, 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) from its Joint venture and associate for the year ended 31<sup>st</sup> March, 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").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of other auditors on separate audited financial statements/financial information of Subsidiaries, associate and Joint ventures referred to in Other matters section below, the Consolidated annual financial results for the year ended March 31, 2024:

- i) Includes the results of the Parent and the following

<b>Name of the entity</b>	<b>Relationship</b>
Hydro Magus Private Limited	Subsidiary (Indian)
Power Mech Industri Private Limited	Wholly Owned Subsidiary (Indian)
Power Mech BSCPL Consortium Private Limited	Subsidiary (Indian)
Power Mech SSA Structures (P) Limited	Wholly Owned Subsidiary (Indian)
Aashm Avenues (P) Limited	Wholly Owned Subsidiary (Indian)
Power Mech Environmental Protection Private Limited	Wholly Owned Subsidiary (Indian)
Energy Advisory and Consulting Services Private Limited	Wholly Owned Subsidiary (Indian)
KBP Mining Private Limited	Subsidiary (Indian)
Kalyaneswari Tasra Mining Private Limited	Subsidiary (Indian)
PMTS Private Limited	Wholly Owned Subsidiary (Indian)
Vanshika Mining Works LLP	Subsidiary (Indian)
Velocity Mining Works LLP	Subsidiary (Indian)
Vindyavasini Mining Works LLP	Subsidiary (Indian)
Kailash River bed Minerals 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 Qatar	Associate (Foreign)

- ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive Income and other financial information of the Company for the year ended 31<sup>st</sup> March, 2024.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Group, its associate and joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated financial results for the Quarter and Year ended March 31, 2024 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

### Emphasis of Matter:

We draw attention to the note no. 3 of the annual financial results relating 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 in the premises of the parent company, the company received notices under section 148 of the Act for filing return of Income for the AY 2016-17 to AY 2021-22. In response to the said notices, the parent company filed return of income by disclosing the income as admitted. Pending outcome of the assessments, the company made provision towards Income-tax liability (including interest) aggregating to Rs. 9.07 crore and Rs. 51.38 crore for the quarter and year ending March 31, 2024 respectively being the tax liability on the amount admitted and disclosed in the return of income filed and the management of the company is of opinion that no further provision is required.

Our opinion is not modified in respect of the matter stated above.





# K.S. RAO & Co

CHARTERED ACCOUNTANTS

## Management's Responsibilities for the Statement

This Statement which includes the Consolidated financial results is the responsibility of the Parents Board of Directors and has been approved by them for the issuance. The Consolidated financial results for the year ended March 31, 2024 have been compiled from the related audited and unaudited financial statements. This responsibility includes the preparation and presentation of the Consolidated financial results for the Quarter and Year ended March 31, 2024 that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associate and joint venture in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective board of directors of the companies included in the group and its associate and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of this consolidated financial results by the directors of the parent, as aforesaid.

In preparing the Consolidated annual financial results, the respective Board of Directors of the companies in the group and its associate and joint venture are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies in the group and its associate and joint venture are responsible for overseeing the financial reporting process of the group and of its associate and joint venture.

## Auditor's Responsibilities for the Audit of the Consolidated financial results for the Quarter and Year ended March 31, 2024

Our objectives are to obtain reasonable assurance about whether the Consolidated financial results for the Quarter and Year ended March 31, 2024 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:





# K.S. RAO & Co

CHARTERED ACCOUNTANTS

- Identify and assess the risks of material misstatement of the Quarterly and Annual Consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate and joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated financial results, including the disclosures, and whether the Annual Consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone financial results of the entities within the group and its associate and joint venture to express an opinion on the Annual Consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated financial results of which we are the independent auditors. For the other entities included in the Annual Consolidated financial results which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the parent and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.





# K.S. RAO & Co

CHARTERED ACCOUNTANTS

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing regulations, 2015, as amended, to the extent applicable.

## Other Matters

- a) The consolidated quarterly and annual financial results includes financial results of 2 overseas subsidiaries, 1 overseas Joint Ventures, 1 subsidiary of overseas JV and 1 foreign associate which have been audited by other auditors.

These consolidated results also includes annual financial results of 1 overseas JV and 1 Foreign associate which have not been audited by their auditors.

These results also includes financial results of 12 Indian subsidiary companies and 13 Indian Joint Ventures which have been audited by other auditors.

- b) (i) The Consolidated financial results includes total assets of Rs. 31.42 crores as at 31<sup>st</sup> March, 2024 and total revenues of Rs.8.21 crores and Rs. 29.91 crores for the quarter and year ended 31<sup>st</sup> March, 2024 respectively, total profit after tax of Rs. 5.49 crores and Rs. 7.33 crores for the quarter and year ended 31<sup>st</sup> March, 2024 respectively and total comprehensive income/(loss) of Rs.(6.54) crores and Rs. (18.10) crores for the quarter and year ended 31<sup>st</sup> March, 2024 respectively of 2 overseas subsidiaries which have been audited by the auditors of the respective companies.

(ii) The consolidated financial results also includes groups share of net profit/(loss) after tax and total comprehensive Income/(loss) of Rs. 2.29 crores and Rs. (1.04) crores for the quarter and year ended 31<sup>st</sup> March, 2024 respectively of 1 overseas joint venture, 1 subsidiary of one of the JV and 1 Associate which have been audited by the auditors of the respective companies.

(iii) These consolidated financial results also includes groups share of net loss after tax and total comprehensive loss of Rs. 2.63 crores and Rs. 2.99 crores for the quarter and year ended 31<sup>st</sup> March, 2024 respectively of 1 foreign associate and 1 foreign JV which has not been audited by their auditors.

- c) (i) The financial results also includes total assets of Rs.315.21 Crores as at 31<sup>st</sup> March, 2024, total revenues of Rs.76.07 Crores and Rs. 134.18 Crores for the quarter and year ended 31<sup>st</sup> March, 2024 respectively, total net profit/(loss) after tax of Rs. (2.02) crores and Rs. 4.25 Crores for the quarter and year ended 31<sup>st</sup> March, 2024 respectively and total comprehensive Income/(loss) of Rs.(2.01) crores and Rs.4.27 crores for the quarter and year ended 31<sup>st</sup> March, 2024 respectively of 12 Indian subsidiary companies which have been audited by other auditors.

(ii) The financial results also includes groups share of net profit after tax and total comprehensive income of Rs. 0.23 crores and Rs. 0.50 crores for the quarter and year ended 31<sup>st</sup> March, 2024 respectively of 13 Indian Joint Ventures which have been audited by other auditors.

- d) In respect of Indian subsidiaries and JV where the audit of the financial statements have been audited by the other auditors, the management has furnished their reports and our opinion on the consolidated financial statements in so far as it relates to the amounts and disclosures is based solely on the report of other auditors.





# K.S. RAO & Co

CHARTERED ACCOUNTANTS

In respect of overseas subsidiaries, JV and Associates located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Group's management has converted the financial statements/financial information of such subsidiaries, JV and Associate located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Group's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries, JV and Associate located outside India is based on the reports of other auditors and the conversion adjustments prepared by the management of the Group and audited by us.

- e) In respect of associates and joint ventures which are located outside India, the annual financial statements which have not been audited have been prepared and certified by the management under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such companies located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have verified these conversion adjustments made by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of these associates and Joint ventures is based on the statements prepared by the management and conversion adjustments made by the management of the Holding Company and verified by us. Our opinion is not modified in respect of this matter.
- f) The Statement includes the results for the Quarter ended March 31, 2024 and March 31, 2023 being the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the respective financial year which were subject to limited review by us. Our report on the consolidated financial results us not modified in respect of this matter.

Place: Hyderabad  
Date: 20.5.2024  
UDIN: **24235528BKBEEN2527**



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

Gopi Krishna Chowdary Manchinella  
Partner  
Membership No. 235528

Date:20.05.2024



**POWER MECH**®

Growth Unlimited

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: Declaration for Unmodified opinion pursuant to Regulation 33(3)(d) of SEBI Listing Regulations, 2015**

**Ref: BSE Scrip Code: 539302, NSE Symbol: POWERMECH**

We hereby declare that the Audit Report issued by M/s.K S Rao & Co., Chartered Accountants, Statutory Auditors on the Standalone and Consolidated Results for the year ended 31.03.2024 is with unmodified opinion.

This declaration is issued in compliance of Regulation 33(3) (d) of the SEBI (LODR) Regulations, 2015 as amended vide its circular no.CIR/CFD/CMD/56/2016 dated 27.05.2016.

This is for your information and records.

Sincerely  
For **POWER MECH PROJECTS LIMITED**

**S.KISHORE BABU**  
**CHAIRMAN & MANAGING DIRECTOR**  
**DIN:00971313**



## **POWER MECH PROJECTS LIMITED**

**AN ISO 14001:2015, ISO 9001:2015 & ISO 45001:2018 CERTIFIED COMPANY**

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JAS-ANZ



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Initial Disclosure to be made by an entity Identified as Large Corporate (LC)

S.No	Particulars	Details
1	Name of the Entity	Power Mech Projects Limited
2	CIN	L741401999PLC032156
3	BSE Code	539302
4	NSE Code	POWERMECH
5	Financial Year	01/04/2023 to 31/03/2024
6	Outstanding Qualified Borrowings at the start of the Financial Year (Rs.in Crores)	0.00
7	Outstanding Qualified Borrowings at the end of the Financial Year (Rs.in Crores)	0.00
8	Highest credit rating of the company relating to the unsupported bank borrowings or plain vanilla bonds, which have no structuring/support built in	A +
9	Incremental borrowing done during the year (qualified borrowing) (Rs. In Crores)	0.00
10	Borrowings by way of issuance of debt securities during the year (Rs. In Crores)	NOT APPLICABLE

We confirm that we are not a large corporate as per the applicability criteria given under the SEBI Circular No. SEBI/HO/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023 read with Chapter XII of updated SEBI Operational Circular dated 13<sup>th</sup> April 2022, as amended.

The above disclosure shall be taken on record as an enclosure to the Audited Financial Results for the financial year ended 31.03.2024.

  
**Mohith Kumar Khandelwal**  
 Company Secretary & Compliance Officer  
 Email ID: cs@powermech.net



  
**N.Nani Aravind**  
 Chief Financial Officer  
 Email ID: aravind@powermech.net



## POWER MECH PROJECTS LIMITED

AN ISO 14001:2015, ISO 9001:2015 & ISO 45001:2018 CERTIFIED COMPANY

**Regd. & Corporate Office :**  
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 Telangana, India  
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