



# POWER MECH®

Date:17.06.2021

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 01.00 PM and concluded at 2.50 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 31.03.2021- **enclosed**
2. Approved the audited consolidated financial results for the fourth quarter and financial year ended 31.03.2021 - **enclosed**
3. Took note of the Auditor's reports forming part of the audited standalone and consolidated financials for the fourth quarter and financial year ended 31.03.2021- **enclosed**
4. Declaration with regard to unmodified opinion pursuant to Regulation 33(3)(d) of SEBI Listing Regulations, 2015.



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## POWER MECH PROJECTS LIMITED

AN ISO 9001, ISO 14001 & OHSAS 18001 CERTIFIED COMPANY

**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](mailto:info@powermech.net)  
Website : [www.powermechprojects.com](http://www.powermechprojects.com)





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5.Re-appointed Ms.Lasya Yerramneni as an Independent Director of the Company for a period of 5 years, subject to the approval of the members at the ensuing annual general meeting – brief profile *enclosed*

This is for your information and records.

Regards,

For Power Mech Projects Limited

**Mohith Kumar Khandelwal**

**Company Secretary**

Encl:A/a



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Information pertaining to the re-appointment of Ms.Lasya Yerramneni as an Independent Director.

Name of the Appointee	Ms.Lasya Yerramneni
Date of re-appointment on the Board	27-06.2021 (effective date)
Qualification, Experience and Expertise	She has done her Post Graduate Programme in Management From Indian School of Business, MS in Electrical and Computer Engineering from University of Texas, Austin
Relationship between directors	She is not related with any of the Directors on the Board.

Pursuant to the directions dated 14 June 2018 issued by SEBI to the stock exchanges and based on the declarations received, we hereby inform that Ms.Lasya Yerramneni is not debarred from holding the Office of Director by virtue of any order passed by SEBI or any other such authority and therefore, she is not disqualified to be appointed as Director of the Company.



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### Statement of Standalone financial results for the Quarter and Year Ended March 31, 2021

(Rs. in Mns)

Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Audited (Refer Note. 4)	Unaudited	Audited (Refer Note. 4)	Audited	Audited
<b>I</b>	<b>Income</b>					
	(a) Revenue from operations	7,301.51	4,653.19	5,482.16	17,544.06	20,445.54
	(b) Other income	102.09	79.66	44.69	201.48	91.13
	<b>Total income</b>	<b>7,403.60</b>	<b>4,732.85</b>	<b>5,526.85</b>	<b>17,745.54</b>	<b>20,536.67</b>
<b>II</b>	<b>Expenses</b>					
	(a) Cost of materials consumed	1,111.93	615.64	867.56	2,497.14	2,974.22
	(b) (Increase)/Decrease in inventories of finished goods, stock-in-trade and work-in-progress	2.35	103.63	(74.23)	46.22	(120.62)
	(c) Contract execution expenses	4,508.93	2,872.02	3,255.07	11,347.20	11,829.52
	(d) Employee benefits expense	875.28	751.15	812.81	2,953.08	3,052.76
	(e) Finance costs	208.03	188.44	222.90	778.84	717.93
	(f) Depreciation and amortisation expense	82.20	82.54	87.84	332.15	361.47
	(g) Other expenses	81.13	57.96	82.46	247.96	240.51
	<b>Total expenses</b>	<b>6,869.85</b>	<b>4,671.38</b>	<b>5,254.41</b>	<b>18,202.59</b>	<b>19,055.79</b>
<b>III</b>	<b>Profit/(Loss) before exceptional items and tax (I-II)</b>	<b>533.75</b>	<b>61.47</b>	<b>272.44</b>	<b>(457.05)</b>	<b>1,480.88</b>
<b>IV</b>	Exceptional items	-	-	-	-	-
<b>V</b>	<b>Profit/(Loss) before tax (III-IV)</b>	<b>533.75</b>	<b>61.47</b>	<b>272.44</b>	<b>(457.05)</b>	<b>1,480.88</b>
<b>VI</b>	Tax expense					
	(a) Current tax	20.00	-	72.25	20.00	397.70
	(b) Deferred tax charge/(credit)	123.14	16.19	(22.10)	(131.01)	(23.46)
	<b>Total tax expense</b>	<b>143.14</b>	<b>16.19</b>	<b>50.15</b>	<b>(111.01)</b>	<b>374.24</b>
<b>VII</b>	<b>Profit/(Loss) for the year after tax (V-VI)</b>	<b>390.61</b>	<b>45.28</b>	<b>222.29</b>	<b>(346.04)</b>	<b>1,106.64</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	10.74	1.00	8.18	13.74	9.68
	(b) Changes in fair value of equity instruments	(0.43)	0.51	(0.09)	0.16	(0.08)
	<b>Total Other comprehensive income</b>	<b>10.31</b>	<b>1.51</b>	<b>8.09</b>	<b>13.90</b>	<b>9.60</b>
<b>IX</b>	<b>Total comprehensive income/(loss) (VII+VIII)</b>	<b>400.92</b>	<b>46.79</b>	<b>230.38</b>	<b>(332.14)</b>	<b>1,116.24</b>
<b>X</b>	Paid-up equity share capital (Face value Rs.10/- each)	147.11	147.11	147.11	147.11	147.11
<b>XI</b>	Reserves (excluding revaluation reserves) as per Balance Sheet				8,366.69	8,713.54
<b>XII</b>	Earnings per share (of Rs.10/- each) (for the year - not annualised)					
	- Basic and Diluted	26.55	3.08	15.11	(23.52)	75.23



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### Statement of Consolidated financial results for the Quarter and Year Ended March 31, 2021

(Rs. in Mns)

Sl. No	Particulars	Quarter ended			Year ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Audited (Refer Note. 4)	Unaudited	Audited (Refer Note. 4)	Audited	Audited
<b>I</b>	<b>Income</b>					
	(a) Revenue from operations	7,551.94	5,084.94	5,945.63	18,840.85	21,646.79
	(b) Other income	47.31	94.24	34.75	163.39	93.42
	<b>Total income</b>	<b>7,599.25</b>	<b>5,179.18</b>	<b>5,980.38</b>	<b>19,004.24</b>	<b>21,740.21</b>
<b>II</b>	<b>Expenses</b>					
	(a) Cost of materials consumed	1,134.70	655.14	964.25	2,640.44	3,239.06
	(b) (Increase)/Decrease in inventories of finished goods, stock-in-trade and work-in-progress	(1.38)	109.94	(77.43)	62.00	(119.68)
	(c) Contract execution expenses	4,635.12	3,229.46	3,467.14	12,237.10	12,301.81
	(d) Employee benefits expense	951.15	809.70	861.57	3,222.35	3,247.88
	(e) Finance costs	213.96	189.89	228.27	792.52	740.57
	(f) Depreciation and amortisation expense	89.89	88.55	94.34	357.66	394.19
	(g) Other expenses	87.03	60.45	79.17	260.21	270.27
	<b>Total expenses</b>	<b>7,110.47</b>	<b>5,143.13</b>	<b>5,617.31</b>	<b>19,572.28</b>	<b>20,074.10</b>
<b>III</b>	<b>Profit/(Loss) before Share of Profit/(Loss) from Joint venture, exceptional items and tax (I-II)</b>	<b>488.78</b>	<b>36.05</b>	<b>363.07</b>	<b>(568.04)</b>	<b>1,666.11</b>
<b>IV</b>	<b>Share of Profit/(Loss) from Joint Venture/Associate</b>	<b>11.19</b>	<b>6.80</b>	<b>(0.05)</b>	<b>(30.91)</b>	<b>15.70</b>
<b>V</b>	<b>Profit/(Loss) before exceptional items and tax (III-IV)</b>	<b>499.97</b>	<b>42.85</b>	<b>363.02</b>	<b>(598.95)</b>	<b>1,681.81</b>
<b>VI</b>	<b>Exceptional items</b>	-	-	-	-	-
<b>VII</b>	<b>Profit/(Loss) before tax (V-VI)</b>	<b>499.97</b>	<b>42.85</b>	<b>363.02</b>	<b>(598.95)</b>	<b>1,681.81</b>
<b>VIII</b>	<b>Tax expense</b>					
	(a) Current tax	19.84	0.71	71.81	21.49	400.10
	(b) Deferred tax charge/(credit)	120.30	10.62	(24.21)	(133.79)	(25.30)
	(c) MAT Credit entitlement	(1.01)	-	-	(1.01)	-
	<b>Total tax expense</b>	<b>139.13</b>	<b>11.33</b>	<b>47.60</b>	<b>(113.31)</b>	<b>374.80</b>
<b>IX</b>	<b>Profit/(Loss) for the year after tax (VII-VIII)</b>	<b>360.84</b>	<b>31.52</b>	<b>315.42</b>	<b>(485.64)</b>	<b>1,307.01</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	10.74	1.00	8.82	13.74	10.32
	(b) Equity instruments through other comprehensive income	(0.43)	0.51	(0.09)	0.16	(0.08)
	Items that will be reclassified to profit or loss					
	(a) Exchange fluctuations on revaluation of foreign operations	(5.06)	3.27	14.22	(6.90)	18.18
	<b>Total Other comprehensive income</b>	<b>5.25</b>	<b>4.78</b>	<b>22.95</b>	<b>7.00</b>	<b>28.42</b>
<b>XI</b>	<b>Total comprehensive income/(loss) (IX+X)</b>	<b>366.09</b>	<b>36.30</b>	<b>338.37</b>	<b>(478.64)</b>	<b>1,335.43</b>
	<b>Profit/(Loss) for the year before other comprehensive income</b>	<b>360.84</b>	<b>31.52</b>	<b>315.42</b>	<b>(485.64)</b>	<b>1,307.01</b>
	Attributable to					
	Equity share holders of the parent	356.60	31.32	313.51	(455.95)	1,312.75
	Non-controlling interest	4.24	0.20	1.91	(29.69)	(5.74)
	<b>Total comprehensive income/(loss) for the year</b>	<b>366.09</b>	<b>36.30</b>	<b>338.37</b>	<b>(478.64)</b>	<b>1,335.43</b>
	Attributable to					
	Equity share holders of the parent	361.68	36.59	332.89	(447.74)	1,335.87
	Non-controlling interest	4.41	(0.29)	5.48	(30.90)	(0.44)
<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>XIII</b>	<b>Reserves (excluding revaluation reserves) as per Balance Sheet</b>				<b>8,902.28</b>	<b>9,364.73</b>
<b>XIV</b>	<b>Earnings per share (of Rs 10/- each) (for the year - not annualised)</b>					
	- Basic and Diluted	24.24	2.13	21.31	(31.00)	89.24

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## Notes:

- 1 These financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on June 17, 2021. These results are as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. The statutory auditors have carried out an audit of these results for the quarter and year ended March 31, 2021 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 during part of the year. However, the company during the quarter ended 31.03.2021 had recovered from the economic effects caused by shutdown because of Covid - 19 pandemic and works at major sites are progressing well. Hence, the results for the current quarter are therefore not comparable with those for the previous quarters.

Though the company recovered from the economic effects, the company continue to monitor the possible effects which may further result from the second wave of Covid - 19 pandemic on the carrying amounts of property, plant and equipment, receivables and retentions, advances to vendors and other assets.

- 4 The figures for the current quarter and quarter ended March 31, 2021 are balancing figure between the audited figures for the full financial year ended March 31, 2021 and March 31, 2020, respectively, and the published year to date figures upto third quarter ended December 31, 2020 and December 31, 2019, respectively.
- 5 Figures for the previous periods have been regrouped and reclassified wherever necessary to conform to current period classification.

Hyderabad  
June 17, 2021

By order of the Board

S. Kishore Babu

Chairman and Managing Director



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Statement of Assets and Liabilities					
(Rs.in Mns)					
Sl. No.	Particulars	Standalone(Audited)		Consolidated (Audited)	
		as at		as at	
		31-03-21	31-03-20	31-03-21	31-03-20
	<b>ASSETS</b>				
1	<b>Non-Current Assets</b>				
(a)	Property, Plant and Equipment	1,377.98	1,461.91	1,649.52	1,761.05
(b)	Right-of-use assets	53.00	72.01	71.62	90.88
(c)	Capital Work-in-progress	52.84	25.61	53.09	26.01
(d)	Intangible Assets	2.26	2.79	25.57	26.31
(e)	Financial Assets				
(i)	Investments	138.82	138.66	298.17	328.91
(ii)	Other financial assets	2,741.38	2,657.40	2,573.38	2,849.18
(f)	Deferred Tax Asset (Net)	201.97	70.97	215.55	81.76
(g)	Other Non-current Assets	21.32	19.07	21.32	19.07
	<b>Total Non-Current assets</b>	<b>4,589.57</b>	<b>4,448.42</b>	<b>4,908.22</b>	<b>5,183.17</b>
2	<b>Current Assets</b>				
(a)	Inventories	1,068.05	1,152.32	1,146.78	1,263.27
(b)	Financial Assets				
(i)	Investments	23.58	-	23.58	-
(ii)	Trade Receivables	4,865.05	4,678.66	5,335.03	5,417.14
(iii)	Cash and cash equivalents	120.86	241.07	137.53	296.52
(iv)	Other bank balances	501.01	445.76	506.94	454.41
(v)	Loans	305.63	499.48	57.26	52.26
(vi)	Other financial assets	5,111.10	5,289.07	5,635.69	5,745.49
(c)	Other Current assets	4,396.87	4,754.02	4,490.72	4,854.96
(d)	Current tax assets (Net)	332.22	71.83	367.32	126.82
	<b>Total Current assets</b>	<b>16,724.37</b>	<b>17,132.21</b>	<b>17,700.85</b>	<b>18,210.87</b>
	<b>Total Assets</b>	<b>21,313.94</b>	<b>21,580.63</b>	<b>22,609.07</b>	<b>23,394.04</b>
	<b>EQUITY AND LIABILITIES</b>				
1	<b>Equity</b>				
(a)	Equity Share Capital	147.11	147.11	147.11	147.11
(b)	Other Equity	8,366.69	8,713.54	8,902.28	9,364.73
2	Non-Controlling Interests	-	-	35.12	80.88
		<b>8,513.80</b>	<b>8,860.65</b>	<b>9,084.51</b>	<b>9,592.72</b>
3	<b>Liabilities</b>				
	<b>Non-current liabilities</b>				
(a)	Financial Liabilities				
(i)	Long-term borrowings	158.46	296.39	158.65	296.39
(ii)	Lease liabilities	27.31	45.37	27.31	45.37
(iii)	Other financial liabilities	715.93	608.29	716.31	610.32
(b)	Provisions	43.15	36.46	49.23	37.03
(c)	Other non-current liabilities	103.76	63.75	229.76	63.75
	<b>Total non-current liabilities</b>	<b>1,048.61</b>	<b>1,050.26</b>	<b>1,181.26</b>	<b>1,052.86</b>
4	<b>Current liabilities</b>				
(a)	Financial Liabilities				
(i)	Short-term borrowings	4,535.35	4,176.55	4,535.35	4,256.02
(ii)	Lease liabilities	25.35	24.26	25.35	24.26
(iii)	Trade payables				
a)	Total outstanding dues of micro enterprises and small enterprises	1.14	3.47	1.14	3.47
b)	Total outstanding dues of Creditors other than micro enterprises and small enterprises	4,868.96	5,212.09	5,124.73	5,775.30
(iv)	Other financial liabilities	1,313.04	1,508.43	1,554.71	1,766.88
(b)	Other current liabilities	995.90	735.68	1,088.92	912.35
(c)	Provisions	11.79	9.24	13.10	10.18
	<b>Total current liabilities</b>	<b>11,751.53</b>	<b>11,669.72</b>	<b>12,343.30</b>	<b>12,748.46</b>
	<b>Total Liabilities</b>	<b>12,800.14</b>	<b>12,719.98</b>	<b>13,524.56</b>	<b>13,801.32</b>
	<b>Total Equity and Liabilities</b>	<b>21,313.94</b>	<b>21,580.63</b>	<b>22,609.07</b>	<b>23,394.04</b>

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Cash Flow Statement for the Year ended 31 <sup>st</sup> March, 2021				
(Rs.in Mns)				
Particulars	Standalone(Audited)		Consolidated (Audited)	
	as at		as at	
	31.03.21	31.03.20	31.03.21	31.03.20
<b>I. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Profit before tax	(457.05)	1,480.89	(598.95)	1,681.81
Add/Less: Adjustments for :				
Depreciation	332.15	361.47	357.66	394.19
FCTR Movement	-	-	(6.90)	18.18
Interest and Finance charges	778.64	710.13	792.32	740.57
Interest on Income Tax	0.20	7.80	0.20	7.80
Loss on sale of assets	3.37	0.58	3.57	0.73
Fair value gain on current investments	(1.08)	-	(1.08)	-
Net loss arising on financial assets measured at FVTPL	(0.52)	(0.86)	(0.52)	0.86
Interest income	(64.70)	(65.67)	(65.23)	(66.38)
Amortisation of Deferred Government grants	(1.17)	(1.05)	(1.17)	(1.05)
Profit on sale of assets	(4.56)	(6.39)	(4.63)	(6.67)
Dividend income	(107.44)	-	-	-
Remeasurement benefits on defined benefit Plans/Obligations considered in Other Comprehensive Income	13.74	9.68	13.74	10.32
Share of Profit/(loss) in Joint Venture	-	-	30.91	(15.70)
Operating profit before working capital changes	<b>491.58</b>	<b>2,496.58</b>	<b>519.92</b>	<b>2,764.66</b>
Movements in Working Capital				
Adjustments for (increase)/decrease in operating assets:				
- Trade Receivables	(186.23)	(792.95)	82.61	(1,525.66)
- Inventories	84.27	(359.71)	116.49	(335.98)
- Other Assets	853.25	(2,618.30)	952.58	(2,217.65)
Adjustments for increase/(decrease) in operating liabilities:				
- Trade Payables	(345.44)	1,171.87	(652.90)	1,348.38
- Other Liabilities and Provisions	433.29	165.32	464.97	216.81
Cash generated from operations	1,330.72	62.81	1,483.67	250.56
Less: Direct taxes paid	(280.39)	(692.00)	(261.99)	(727.06)
<b>Net cash from/(used in) Operating activities (A)</b>	<b>1,050.33</b>	<b>(629.19)</b>	<b>1,221.68</b>	<b>(476.50)</b>
<b>II. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of fixed assets/Capital work in progress	(262.47)	(263.98)	(269.07)	(271.75)
Proceeds from sale of fixed assets	11.02	16.95	20.19	-
Investment in equity shares of Subsidiary company	-	(0.10)	-	-
Investment in Mutual Funds	(22.50)	-	(22.50)	-
Margin money deposits with banks and other balances	(264.56)	224.08	(261.84)	232.39
Dividend received	107.44	-	-	-
Interest received	64.70	65.67	65.23	66.38
<b>Net cash from/(used in) Investing activities (B)</b>	<b>(366.37)</b>	<b>42.62</b>	<b>(467.99)</b>	<b>27.02</b>
Proceeds from/(Repayment of) borrowings	8.23	1,434.70	(71.75)	1,365.53
Interest and Finance charges paid	(772.58)	(702.60)	(786.26)	(733.04)
Lease Rent Paid	(25.11)	(24.26)	(25.11)	(24.26)
Dividends and dividend tax paid	(14.71)	(17.74)	(29.57)	(17.74)
<b>Net cash from/(used in) financing activities (C)</b>	<b>(804.17)</b>	<b>690.10</b>	<b>(912.69)</b>	<b>590.49</b>
<b>Net Increase /(Decrease) in cash and cash equivalents (A+B+C)</b>	<b>(120.21)</b>	<b>103.53</b>	<b>(159.00)</b>	<b>141.01</b>
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	120.86	241.07	137.53	296.52
Net Increase /(Decrease) in cash and cash equivalents	<b>(120.21)</b>	<b>103.53</b>	<b>(159.00)</b>	<b>141.01</b>

**POWER MECH PROJECTS LIMITED**

AN ISO 9001, ISO 14001 &amp; 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







# POWER MECH®

Date:17.06.2021

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 31.03.2021 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 9001, ISO 14001 & OHSAS 18001 CERTIFIED COMPANY



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E-mail : info@powermech.net  
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, 2021 (refer 'Other Matters' section below) and Financial Results for the Year ended March 31, 2021, 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, 2021:

- 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/(loss) and total comprehensive Income/(loss) and other financial information of the Company for the Quarter and year ended March, 2021.

**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, 2021 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.

**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, 2021 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, 2021 that give a true and fair view of the net profit/(loss) and other comprehensive Income/(loss) 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

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CHARTERED ACCOUNTANTS

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, 2021**

Our objectives are to obtain reasonable assurance about whether the Standalone financial results for the quarter and year ended March 31, 2021 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.
- 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.

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CHARTERED ACCOUNTANTS

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, 2021 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 current 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 Manchinnella  
Partner  
Membership No. 235528

Place: Vijayawada  
Date: 17.06.2021  
UDIN: 21235528AAAABS9894



**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, 2021 (refer 'Other Matters' section below) and Financial Results for the Year ended March 31, 2021, 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, 2021, ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("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 of Subsidiaries, associate and Joint ventures referred to in Other matters section below and unaudited financial statements submitted by the management in case of those entities which are unaudited, the Consolidated annual financial results for the year ended March 31, 2021:

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

Name of the entity	Relationship
Hydro Magus Private Limited	Subsidiary (Indian)
Power Mech Industri Private Limited	Wholly Owned Subsidiary (Indian)
Power Mech BSCPL Consortium Private Limited	Subsidiary (Indian)
Power Mech SSA Structures (P) Limited	Wholly Owned Subsidiary (Indian)
Aashm Avenues (P) Limited	Wholly Owned Subsidiary (Indian)
Power Mech Environmental Protection Private Limited	Wholly Owned Subsidiary (Indian)
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	Joint Venture (India)
PMPL – BRCC INFRA JV	Joint Venture (India)
GTA Power Mech Nigeria Limited	Joint Venture (Foreign)
GTA power Mech DMCC	Joint Venture (Foreign)
GTA Power Mech FZE	Subsidiary of JV (foreign)
Mas Power Mech Arabia	Associate (Foreign)

- 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/(loss) and total comprehensive Income/(loss) and other financial information of the Company for the year ended 31<sup>st</sup> March, 2021.





## K.S. RAO & Co

CHARTERED ACCOUNTANTS

### 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, 2021 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.

### 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, 2021 have been compiled from the related audited and unaudited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated financial results for the Quarter and Year ended March 31, 2021 that give a true and fair view of the net profit/(loss) and other comprehensive income/(loss) 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, 2021

Our objectives are to obtain reasonable assurance about whether the Consolidated financial results for the Quarter and Year ended March 31, 2021 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

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## K.S. RAO & Co

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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:

- 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.

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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.

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 financial results includes the financial results of 2 overseas subsidiary and 2 overseas Joint Ventures of which financial statements of 1 subsidiary and 1 Joint Venture have not been audited by their auditors. These results also includes financial results of 5 Indian subsidiary companies and 5 Indian Joint Ventures which have been audited by other auditors. Also, these Consolidated financial results includes the financials results of 1 foreign associate whose financial statements have not been audited by their auditors.

b) (i) The Consolidated financial results includes total assets of Rs. 117.33 mn as at 31<sup>st</sup> March, 2021 and total revenues of Rs. 32.92 mn and Rs. 65.23 mn for the quarter and year ended 31<sup>st</sup> March, 2021 respectively, total profit after tax of Rs. 11.79 mn and loss after tax of Rs. 96.83 mn for the quarter and year ended 31<sup>st</sup> March, 2021 respectively and total comprehensive income of Rs. 12.39 mn and total comprehensive loss of Rs. 100.89 mn for the quarter and year ended 31<sup>st</sup> March, 2021 respectively of 1 overseas subsidiary which have not been audited by their auditors.

Also, the consolidated financial results includes total assets of Rs. 327.40 mn as at 31<sup>st</sup> March, 2021 and total revenues of Rs. 207.75 mn and Rs. 1,230.17 mn for the quarter and year ended 31<sup>st</sup> March, 2021 respectively, total profit after tax of Rs. 11.11 mn and Rs. 93.56 mn for the quarter and year ended 31<sup>st</sup> March, 2021 respectively and total comprehensive income of Rs. 5.45 mn and Rs. 90.72 mn for the quarter and year ended 31<sup>st</sup> March, 2021 respectively of 1 overseas subsidiary which was audited by other auditor.

(ii) The consolidated financial results also includes groups share of net profit of Rs. NIL and Rs. 0.02 mn for the quarter and year ended 31<sup>st</sup> March, 2021 respectively and total comprehensive income of Rs. NIL and Rs. 0.02 mn for the quarter and year ended 31<sup>st</sup> March, 2021 respectively as considered in consolidated financial results in respect of 1 overseas joint venture which have not been audited by their auditors.

Also, the Consolidated financial results includes groups share of net loss after tax of Rs. 6.82 mn and net profit after tax of Rs. 49.48 mn for the quarter and year ending 31<sup>st</sup> March, 2021 and total comprehensive loss of Rs. 6.82 mn and total comprehensive income of Rs. 49.48 mn for the quarter and year ended 31<sup>st</sup> March, 2021 in respect of 1 overseas Joint Venture which was audited by their auditor.

c) (i) The financial results also includes total assets of Rs. 688.75 Mn as at 31<sup>st</sup> march, 2021, total revenues of Rs. 103.01 Mn and Rs. 372.03 Mn for the quarter and year ended 31<sup>st</sup> March, 2021 respectively, total net profit after tax of Rs. 9.60 mn and Rs. 2.52 Mn for the quarter and year ended 31<sup>st</sup> March, 2021 respectively and total comprehensive income of Rs. 9.60 mn and Rs. 2.52 mn for the quarter and year ended 31<sup>st</sup> March, 2021 respectively of 5 Indian subsidiary companies which have been audited by other auditors.

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**K.S. RAO & Co**  
CHARTERED ACCOUNTANTS

- (ii) The financial results also includes groups share of net profit after tax of Rs. 5.74 mn and Rs. 7.88 mn for the quarter and year ended 31<sup>st</sup> March, 2021 respectively and total comprehensive income of Rs. 5.74 and total comprehensive income of Rs. 7.88 mn for the quarter and year ended 31<sup>st</sup> March, 2021 respectively of 4 Indian Joint Ventures which have been audited by other auditors.
- d) These financial results also includes groups share of net profit after tax of Rs. 12.27 mn and net loss after tax of Rs. 88.29 mn for the quarter and year ended 31<sup>st</sup> March, 2021 respectively and total comprehensive income of Rs. 12.27 mn and total comprehensive loss of Rs. 88.29 mn for the quarter and year ended 31<sup>st</sup> March, 2021 respectively of 1 foreign associate which has not been audited by other auditors.

These unaudited financial statements in respect of 1 overseas subsidiary, 1 overseas Joint Venture and 1 overseas associate have been furnished to us by the management and our opinion on the statement in so far as it related to the amounts and disclosures is based solely on such unaudited financial statements. In our opinion and according to the information and explanations furnished to us by the board of directors, these financial information are not material to the group.

Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the financial statements and financial information certified by the board of directors.

In respect of subsidiaries, associates and joint ventures which are located outside India, the annual financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries, and which have been audited by other auditors and in respect of unaudited financial statements, 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 audited 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 subsidiaries, associates and Joint ventures is based on the audit report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us. Our opinion is not modified in respect of this matter.

- The Statement includes the results for the Quarter ended March 31, 2021 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 current financial year which were subject to limited review by us.

Place: Vijayawada  
Date: 17.06.2021  
UDIN: 21235528AAAABR2118

For K.S. Rao & Co  
Chartered Accountants  
(Firm's Registration No. 0031098)



Gopi Krishna Chowdary Manchinem  
Partner  
Membership No. 235528