



POWER MECH®

Date: 26.05.2023

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 26, 2023 commenced at 11.40 AM and concluded at 2.20 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 31.03.2023- **Enclosed**
2. Approved the audited consolidated financial results for the fourth quarter and financial year ended 31.03.2023- **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 31.03.2023- **Enclosed**
4. Recommended a final dividend of Rs. 2.00 per Share (20%) for the FY 2022-23, 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**

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

Phone : 040-30444444
Fax : 040-30444400
E-mail : info@powermech.net
Website : www.powermechprojects.com



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6. Approved the Postal Ballot Notice in terms of section 110 of the Companies Act, 2013 and rules issued thereunder. The Notice of the Postal Ballot will be dispatched in due course.

This is for your information and records.

Sincerely,
For Power Mech Projects Limited

Mohith Kumar Khandelwal
Company Secretary



Encl:A/a

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Statement of Standalone financial results for the Quarter and Year Ended March 31, 2023

(Rs. in Mns)

Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited (Refer Note. 6)	Unaudited	Audited (Refer Note. 6)	Audited	Audited
I	Income					
	(a) Revenue from operations	11,579.77	8,936.79	8,861.35	35,320.86	26,311.29
	(b) Other income	72.32	23.32	64.87	130.51	254.15
	Total income	11,652.09	8,960.11	8,926.22	35,451.37	26,565.44
II	Expenses					
	(a) Cost of materials consumed	2,094.33	1,076.14	1,075.53	5,208.70	3,237.66
	(b) (Increase)/Decrease in inventories of finished goods, stock-in-trade and work-in-progress	(72.19)	2.00	16.00	(138.36)	17.81
	(c) Contract execution expenses	6,850.28	5,261.74	5,464.38	20,593.08	15,957.13
	(d) Employee benefits expense	1,296.37	1,451.40	1,228.36	5,268.50	4,045.90
	(e) Finance costs	232.02	241.38	220.62	876.00	760.68
	(f) Depreciation and amortisation expense	121.23	97.84	89.79	408.07	344.75
	(g) Other expenses	117.59	129.28	153.98	416.80	328.09
	Total expenses	10,639.63	8,259.78	8,248.66	32,632.79	24,692.02
III	Profit before exceptional items and tax (I-II)	1,012.46	700.33	677.56	2,818.58	1,873.42
IV	Exceptional items	-	-	-	-	-
V	Profit before tax (III-IV)	1,012.46	700.33	677.56	2,818.58	1,873.42
VI	Tax expense					
	(a) Current tax	249.16	185.98	190.78	731.40	364.50
	(b) Deferred tax charge/(credit)	2.58	1.52	(11.46)	(5.78)	99.44
	Total tax expense	251.74	187.50	179.32	725.62	463.94
VII	Profit for the year after tax (V-VI)	760.72	512.83	498.24	2,092.96	1,409.48
VIII	Other comprehensive income					
	Items that will not be reclassified to profit or loss					
	(a) Remeasurements of the defined employee benefit plans	(1.69)	3.19	2.16	7.70	12.53
	(b) Changes in fair value of equity instruments	0.00	(0.04)	-	0.05	0.11
	Total Other comprehensive income	(1.69)	3.15	2.16	7.75	12.64
IX	Total comprehensive income (VII+VIII)	759.03	515.98	500.40	2,100.71	1,422.12
X	Paid-up equity share capital (Face value Rs.10/- each)	149.06	149.06	147.11	149.06	147.11
XI	Reserves (excluding revaluation reserves) as per Balance Sheet				12,115.51	9,788.82
XII	Earnings per share (of Rs.10/- each) (for the year - not annualised)					
	- Basic	51.03	34.43	33.87	141.38	95.81
	- Diluted	51.03	34.43	33.87	141.38	95.81



[Handwritten Signature]

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CIN: L74140TG1999PLC032156, Email - info@powermech.net, Website: www.powermechprojects.com**Statement of Consolidated financial results for the Quarter and Year Ended March 31, 2023**

(Rs. in Mns)

Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited (Refer Note. 6)	Unaudited	Audited (Refer Note. 6)	Audited	Audited
I	Income					
	(a) Revenue from operations	11,741.04	9,091.06	9,023.97	36,011.88	27,104.84
	(b) Other income	91.02	29.48	30.83	170.06	173.22
	Total income	11,832.06	9,120.54	9,054.80	36,181.94	27,278.06
II	Expenses					
	(a) Cost of materials consumed	2,136.25	1,115.26	1,104.55	5,361.81	3,361.92
	(b) (Increase)/Decrease in inventories of finished goods, stock-in-trade and work-in-progress	(85.05)	(3.26)	0.69	(167.55)	(19.65)
	(c) Contract execution expenses	6,923.88	5,331.47	5,542.62	20,928.11	16,330.86
	(d) Employee benefits expense	1,336.97	1,489.70	1,271.66	5,428.29	4,231.52
	(e) Finance costs	235.28	242.27	236.31	895.44	794.75
	(f) Depreciation and amortisation expense	126.62	102.98	95.00	429.10	368.99
	(g) Other expenses	120.98	131.09	159.75	425.59	340.17
	Total expenses	10,794.93	8,409.51	8,410.58	33,300.79	25,408.56
III	Profit before Share of Profit/(Loss) from Joint venture, exceptional items and tax (I-II)	1,037.13	711.03	644.22	2,881.15	1,869.50
IV	Share of Profit/(Loss) from Joint Venture/Associate	(39.57)	(16.27)	4.69	(81.34)	(22.72)
V	Profit before exceptional items and tax (III-IV)	997.56	694.76	648.91	2,799.81	1,846.78
VI	Exceptional items	-	-	-	-	-
VII	Profit before tax (V-VI)	997.56	694.76	648.91	2,799.81	1,846.78
VIII	Tax expense					
	(a) Current tax	250.18	186.26	189.27	733.24	362.99
	(b) Deferred tax charge/(credit)	1.57	2.38	(12.75)	(6.66)	98.79
	Total tax expense	251.75	188.64	176.52	726.58	461.78
IX	Profit for the year after tax (VII-VIII)	745.81	506.12	472.39	2,073.23	1,385.00
X	Other comprehensive income					
	Items that will not be reclassified to profit or loss					
	(a) Remeasurements of the defined employee benefit plans	(1.13)	3.19	1.26	8.27	11.62
	(b) Equity instruments through other comprehensive income	0.00	(0.04)	-	0.05	0.11
	Items that will be reclassified to profit or loss					
	(a) Exchange fluctuations on revaluation of foreign operations	(17.04)	0.67	1.07	(6.19)	(16.54)
	Total Other comprehensive income	(18.17)	3.82	2.33	2.13	(4.81)
XI	Total comprehensive income (IX+X)	727.64	509.94	474.72	2,075.36	1,380.19
	Profit for the year before other comprehensive income	745.81	506.12	472.39	2,073.23	1,385.00
	Attributable to					
	Equity share holders of the parent	752.04	506.20	476.03	2,091.18	1,390.02
	Non-controlling interest	(6.23)	(0.08)	(3.64)	(17.95)	(5.02)
	Total comprehensive income for the year	727.64	509.94	474.72	2,075.36	1,380.19
	Attributable to					
	Equity share holders of the parent	734.17	509.87	478.08	2,092.83	1,384.60
	Non-controlling interest	(6.53)	0.07	(3.36)	(17.47)	(4.41)
XII	Paid-up equity share capital (Face value Rs.10/- each)	149.06	149.06	147.11	149.06	147.11
XIII	Reserves (excluding revaluation reserves) as per Balance Sheet				12,605.70	10,286.89
XIV	Earnings per share (of Rs.10/- each) (for the year - not annualised)					
	- Basic	50.45	33.99	32.36	141.26	94.49
	-Diluted	50.45	33.99	32.36	141.26	94.49

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POWER MECH[®]Cash Flow Statement for the Year ended 31st March, 2023

(Rs.in Mns)

Particulars	Standalone(Audited)		Consolidated (Audited)	
	as at		as at	
	31.03.23	31.03.22	31.03.23	31.03.22
I. CASH FLOW FROM OPERATING ACTIVITIES				
Profit before tax	2,818.58	1,873.43	2,799.81	1,846.78
Add/Less: Adjustments for:				
Depreciation	408.07	344.75	429.10	368.99
FCTR Movement	-	-	(6.19)	(16.54)
Interest and Finance charges	870.56	753.65	890.00	787.68
Interest on Income Tax	5.43	7.04	5.44	7.07
Loss on sale of assets	0.19	31.24	0.41	31.84
Fair value gain on current investments	0.49	(1.95)	0.49	(1.95)
Net loss arising on financial assets measured at FVTPL	(0.77)	(0.67)	(0.77)	(0.67)
Interest income	(82.53)	(66.89)	(83.30)	(67.34)
Amortisation of Deferred Government grants	(0.51)	(0.88)	(0.51)	(0.51)
Profit on sale of assets	(16.15)	(2.24)	(16.18)	(2.34)
Dividend income	-	(155.82)	-	-
Remeasurement benefits on defined benefit Plans/Obligations considered in Other Comprehensive Income	7.70	12.53	8.27	11.62
Share of Profit/(loss) in Joint Venture	-	-	81.34	22.72
Operating profit before working capital changes	4,011.06	2,794.19	4,107.91	2,987.35
Movements in Working Capital				
Adjustments for (increase)/decrease in operating assets:				
- Trade Receivables	(2,449.13)	(1,546.87)	(2,269.40)	(1,330.04)
- Inventories	(72.44)	(190.00)	(96.82)	(229.81)
- Other Assets	(1,875.55)	(850.28)	(1,921.99)	(797.18)
Adjustments for increase/(decrease) in operating liabilities:				
- Trade Payables	2,136.47	445.11	2,097.80	267.22
- Other Liabilities and Provisions	572.75	1,728.57	637.58	1,461.23
Cash generated from operations	2,323.16	2,380.72	2,555.08	2,358.77
Less: Direct taxes paid	(735.45)	(611.78)	(732.65)	(612.20)
Net cash from Operating activities (A)	1,587.71	1,768.94	1,822.43	1,746.57
II. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of fixed assets/Capital work in progress	(530.54)	(451.66)	(536.51)	(438.26)
Proceeds from sale of fixed assets	39.14	33.65	41.12	40.05
Investment in equity shares of Subsidiary company (Investment) / Redemption of units in Mutual Funds	-	(0.17)	-	-
20.13	0.05	20.13	(0.17)	
Margin money deposits with banks and other balances	(520.41)	(182.97)	(517.93)	(186.54)
Dividend received	-	155.82	-	-
Interest received	82.53	66.89	83.30	67.34
Net cash used in Investing activities (B)	(909.15)	(378.39)	(909.89)	(517.58)
III. CASH FLOW FROM FINANCING ACTIVITIES				
Conversion of loan to equity	250.00	-	250.00	-
Proceeds from/(Repayment of) borrowings	(331.30)	(21.05)	(520.04)	178.26
Interest and Finance charges paid	(868.06)	(749.33)	(887.49)	(783.36)
Lease Rent Paid	(23.13)	(26.45)	(23.13)	(26.45)
Dividends and dividend tax paid	(22.07)	-	(22.07)	-
Net cash used in Financing activities (C)	(994.56)	(796.83)	(1,202.73)	(631.55)
Net Increase /(Decrease) in cash and cash equivalents (A+B+C)	(316.00)	593.72	(290.19)	597.44
Cash and cash equivalents at the beginning of the year	714.56	120.84	734.96	137.52
Cash and cash equivalents at the end of the year	398.56	714.56	444.77	734.96
Net Increase/(Decrease) in cash and cash equivalents	(316.00)	593.72	(290.19)	597.44

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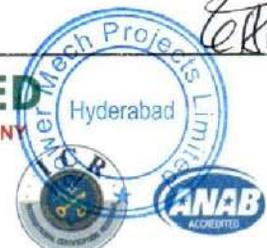
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Notes:

- 1 These financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on May 26, 2023. 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, 2023 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 Income-Tax Department ("the Department") has conducted Search under Section 132 of the Income-Tax Act, 1961 in various business premises of the Company in the month of July, 2022. During the course of proceedings, the Company has extended all support and co-operation and provided necessary documents and data to the Department. The Company has not received any further communication from the department till date. While the uncertainty exists regarding the outcome of the proceedings by the department, the Company after considering all available information and facts as of date is of opinion that no adjustment is required to be made to the financial results.
- 4 The Company at its AGM held on 30th September, 2022 got the approval for issue of Equity shares to the promoters by way of Conversion of unsecured loan into equity to the extent of Rs. 250 Mn at a price of Rs. 1,278.16 (i.e at a premium of Rs. 1,268.16) and consequently 1,95,593 no of equity shares allotted on 8th October, 2022.
- 5 The Board of Directors at its meeting held on May 26, 2023 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.
- 6 The figures for the current quarter and quarter ended March 31, 2022 are balancing figures between the audited figures for the full financial year ended March 31, 2023 and March 31, 2022, respectively, and the published year to date figures upto third quarter ended December 31, 2022 and December 31, 2021, respectively.
- 7 Figures for the previous periods have been regrouped and reclassified wherever necessary to conform to current period classification.

Hyderabad
May 26, 2023

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	
		31-03-2023	31-03-2022	31-03-2023	31-03-2022
1	ASSETS				
	Non-Current Assets				
(a)	Property, Plant and Equipment	1,595.21	1,480.32	1,823.06	1,725.09
(b)	Right-of-use assets	22.03	36.61	40.16	54.98
(c)	Capital Work-in-progress	20.84	17.32	27.24	23.72
(d)	Intangible Assets	1.60	1.88	24.52	24.98
(e)	Financial Assets				
(i)	Investments	139.16	139.11	357.34	366.59
(ii)	Other financial assets	3,296.49	3,026.48	3,316.87	3,042.77
(f)	Deferred Tax Asset (Net)	108.31	102.53	123.10	118.27
(g)	Other Non-current Assets	13.64	13.22	13.74	13.22
	Total Non-Current assets	5,197.28	4,817.47	5,726.03	5,369.62
2	Current Assets				
(a)	Inventories	1,330.48	1,258.05	1,473.41	1,376.59
(b)	Financial Assets				
(i)	Investments	3.90	24.53	3.90	24.53
(ii)	Trade Receivables	8,861.04	6,411.91	8,935.12	6,665.72
(iii)	Cash and cash equivalents	398.56	714.56	444.77	734.96
(iv)	Other bank balances	1,263.63	757.06	1,270.64	766.56
(v)	Loans	467.90	384.26	48.75	57.31
(vi)	Other financial assets	6,409.82	5,247.64	6,782.04	5,452.83
(c)	Other Current assets	5,056.24	4,681.89	5,254.95	4,913.04
(d)	Current tax assets (Net)	571.11	572.48	603.74	607.94
	Total Current assets	24,362.68	20,052.38	24,817.32	20,599.48
	Total Assets	29,559.96	24,869.85	30,543.35	25,969.10
	EQUITY AND LIABILITIES				
1	Equity				
(a)	Equity Share Capital	149.06	147.11	149.06	147.11
(b)	Other Equity	12,115.51	9,788.82	12,605.70	10,286.89
2	Non-Controlling Interests	-	-	13.26	30.74
		12,264.57	9,935.93	12,768.02	10,464.74
3	Liabilities				
	Non-current liabilities				
(a)	Financial Liabilities				
(i)	Long-term borrowings	260.84	349.30	260.84	349.50
(ii)	Lease liabilities	14.10	17.21	14.10	17.21
(iii)	Other financial liabilities	863.99	799.49	867.59	803.09
(b)	Provisions	37.40	66.11	44.91	72.06
(c)	Other non-current liabilities	733.53	688.26	896.59	771.49
	Total non-current liabilities	1,909.86	1,920.37	2,084.03	2,013.35
4	Current liabilities				
(a)	Financial Liabilities				
(i)	Short-term borrowings	4,479.25	4,722.10	4,490.58	4,921.97
(ii)	Lease liabilities	2.79	16.37	2.79	16.37
(iii)	Trade payables				
	a) Total outstanding dues of micro enterprises and small enterprises	11.06	14.72	11.06	14.72
	b) Total outstanding dues of Creditors other than micro enterprises and small enterprises	7,440.65	5,300.51	7,479.87	5,378.37
(iv)	Other financial liabilities	1,248.93	1,155.20	1,341.35	1,269.81
(b)	Other current liabilities	2,194.30	1,789.14	2,355.91	1,873.16
(c)	Provisions	8.55	15.51	9.74	16.61
	Total current liabilities	15,385.53	13,013.55	15,691.30	13,491.01
	Total Liabilities	17,295.39	14,933.92	17,775.33	15,504.36
	Total Equity and Liabilities	29,559.96	24,869.85	30,543.35	25,969.10

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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, 2023 (refer 'Other Matters' section below) and Financial Results for the Year ended March 31, 2023, 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, 2023:

- are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- 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, 2023.

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, 2023 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 Standalone annual financial results relating to the search carried out by the Income Tax Department in the month of July, 2022 in various locations of the Company and since the investigation and related proceedings are pending, there is uncertainty as regards the impact, if any, of the outcome of the proceedings. Consequently, no provision for liability has been recognized in these financial results.

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

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, 2023 has been compiled from the related audited financial statements. This

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

HYDERABAD, VIJAYAWADA, CHENNAI AND BANGALORE





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responsibility includes the preparation and presentation of the Standalone financial results for the quarter and year ended March 31, 2023 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, 2023

Our objectives are to obtain reasonable assurance about whether the Standalone financial results for the quarter and year ended March 31, 2023 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

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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, 2023 and March 31, 2022 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.

Place: Hyderabad
Date: 26.5.2023
UDIN: 23235528BGSAOP3101



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

Gopi Krishna Chowdary Manchinella
Partner
Membership No. 235528



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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 31st March, 2023 (refer 'Other Matters' section below) and Financial Results for the Year ended March 31, 2023, 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 31st March, 2023, ("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, 2023:

- 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)
Energy Advisory and Consulting Services Private Limited	Wholly Owned Subsidiary (Indian)
KBP Mining Private Limited	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)
PMPL-KVRECPL Consortium JV	Joint Venture (India)
PMPL-PIA JV	Joint Venture (India)
PMPL-Taikisha JV	Joint Venture (India)
RITES-PMPL JV	Joint Venture (India)
SCPL-PMPL JV	Joint Venture (India)
GTA Power Mech Nigeria Limited	Joint Venture (Foreign)
GTA power Mech DMCC	Joint Venture (Foreign)
GTA Power Mech FZE	Subsidiary of JV (foreign)
Mas Power Mech Arabia	Associate (Foreign)





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- 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 31st March, 2023.

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, 2023 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 Consolidated annual financial results relating to the search carried out by the Income Tax Department in the month of July, 2022 in various locations of the Parent company and since the investigation and related proceedings are pending, there is uncertainty as regards the impact, if any, of the outcome of the proceedings. Consequently, no provision for liability has been recognized in the financial results of the parent company which forms part of the Consolidated annual financial results of the group.

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

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, 2023 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, 2023 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





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CHARTERED ACCOUNTANTS

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, 2023

Our objectives are to obtain reasonable assurance about whether the Consolidated financial results for the Quarter and Year ended March 31, 2023 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:

- 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.





K.S. RAO & Co

CHARTERED ACCOUNTANTS

- 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.

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 unaudited financial results of 2 overseas subsidiaries, 2 overseas Joint Ventures, 1 subsidiary of one of JV and 1 foreign associate.

These results also includes financial results of 7 Indian subsidiary companies and 11 Indian Joint Ventures which have been audited by other auditors.

- b) (i) The Consolidated financial results includes total assets of Rs. 596.87 mn as at 31st March, 2023 and total revenues of Rs. 173.18 mn and Rs. 653.02 mn for the quarter and year ended 31st March, 2023 respectively, total profit after tax of Rs. 23.81 mn and Rs. 58.10 mn for the quarter and year ended 31st March, 2023 respectively and total comprehensive income of Rs. 6.77 mn and total comprehensive income of Rs. 51.91 mn for the quarter and year ended 31st March, 2023 respectively of 2 overseas subsidiaries which have not been audited.

- (ii) The consolidated financial results also includes groups share of net loss after tax and total comprehensive loss of Rs. 29.14 mn and Rs. 18.12 mn for the quarter and year ended 31st March, 2023 respectively of 2 overseas joint venture and 1 subsidiary of one of the JV which have not been audited.

- (iii) These consolidated financial results also includes groups share of net loss after tax and total comprehensive loss of Rs. 12.49 mn and Rs. 72.03 mn for the quarter and year ended 31st March, 2023 respectively of 1 foreign associate which has not been audited.

- c) (i) The financial results also includes total assets of Rs.656.08 Mn as at 31st march, 2023, total revenues of Rs. 51.81 Mn and Rs. 246.32 Mn for the quarter and year ended 31st March, 2023 respectively, total net profit/(loss) after tax of Rs. 0.85 mn and Rs. 3.52 Mn for the quarter and year ended 31st March,





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CHARTERED ACCOUNTANTS

2023 respectively and total comprehensive loss of Rs.1.41 mn and Rs. 4.08 mn for the quarter and year ended 31st March, 2023 respectively of 7 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. 2.06 mn and Rs. 8.82 mn for the quarter and year ended 31st March, 2023 respectively of 11 Indian Joint Ventures which have been audited by other auditors.

These unaudited financial statements/financial information/financial results in respect of 2 overseas subsidiaries, 2 overseas Joint Venture, 1 subsidiary of JV and 1 overseas associate have been furnished to us by the Parent companies board of directors. Our opinion on the consolidated quarterly and annual financial results, in so far as it relates to the amounts and disclosures included in respect of these overseas subsidiaries, JV and associates is based solely on such financial statements/financial results/financial information. 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 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 subsidiaries, 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.

- The Statement includes the results for the Quarter ended March 31, 2023 and March 31, 2022 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.



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

Gopi Krishna Chowdary Manchinella
Partner
Membership No. 235528

Place: Hyderabad
Date: 26.5.2023
UDIN: 23235528BGSAOQ9730



POWER MECH®

Date: 26.05.2023

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-400061

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 & Consolidated Results for the quarter and year ended 31.03.2023 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 27th May, 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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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

