



POWER MECH®

Date: 07.02.2023

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 12.15 PM and concluded at 2.20 PM have inter-alia, transacted the following items of business:

1. Approved the un-audited standalone financial results for the third quarter and nine months ended 31.12.2022.
2. Approved the un-audited consolidated financial results for the third quarter and nine months ended 31.12.2022.
3. Took note of the Limited Review Report issued by the Statutory Auditors on the un-audited standalone and consolidated financial results for the third quarter and nine months ended 31.12.2022.

This is for your information and records.

Regards,
For Power Mech Projects Limited

Mohith Kumar Khandelwal
Company Secretary



Encl:A/a

POWER MECH PROJECTS LIMITED

AN ISO 9001, ISO 14001 & OHSAS 18001 CERTIFIED COMPANY

Regd. & Corporate Office :
Plot No. 77, Jubilee Enclave, Opp. Hitex,
Madhapur, Hyderabad-500081
Telangana, India
CIN : L74140TG1999PLC032156

Phone : 040-30444444
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Website : www.powermechprojects.com



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CIN: L74140TG1999PLC032156, Email - info@powermech.net, Website: www.powermechprojects.com

Statement of Unaudited Standalone financial results for the Quarter and Nine months ended December 31, 2022

(Rs. in Mns)

Sl. No.	Particulars	Quarter ended			Nine months ended		Year Ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Income						
	(a) Revenue from operations	8,936.79	7,520.68	6,227.05	23,741.09	17,449.94	26,311.29
	(b) Other income	23.32	18.09	83.88	58.18	189.29	254.15
	Total income	8,960.11	7,538.77	6,310.93	23,799.27	17,639.23	26,565.44
II	Expenses						
	(a) Cost of materials consumed	1,076.14	905.12	741.06	3,114.37	2,162.13	3,237.66
	(b) (Increase)/Decrease in inventories of finished goods, stock-in-trade and work-in-progress	2.00	(48.52)	6.48	(66.17)	1.81	17.81
	(c) Contract execution expense	5,261.74	4,435.84	3,758.55	13,742.80	10,492.60	15,957.13
	(d) Employee benefits expense	1,451.40	1,290.41	1,036.18	3,972.13	2,817.54	4,045.90
	(e) Finance cost	241.38	205.46	189.64	643.98	540.06	760.68
	(f) Depreciation and amortisation expense	97.84	95.12	84.89	286.84	254.95	344.75
	(g) Other expense	129.28	85.58	54.30	299.21	174.25	328.09
	Total expenses	8,259.78	6,969.01	5,871.10	21,993.16	16,443.34	24,692.02
III	Profit before exceptional items and tax (I-II)	700.33	569.76	439.83	1,806.11	1,195.89	1,873.42
IV	Exceptional items	-	-	-	-	-	-
V	Profit before tax (III-IV)	700.33	569.76	439.83	1,806.11	1,195.89	1,873.42
VI	Tax expense						
	(a) Current tax	185.98	159.66	109.29	482.25	173.72	364.50
	(b) Deferred tax charge/(credit)	1.52	(9.39)	(3.21)	(8.36)	110.91	99.44
	Total tax expense	187.50	150.27	106.08	473.89	284.63	463.94
VII	Profit for the period after tax (V-VI)	512.83	419.49	333.75	1,332.22	911.26	1,409.48
VIII	Other comprehensive income						
	Items that will not be reclassified to profit or loss (net of tax)						
	(a) Remeasurements of the defined employee benefit plans	3.19	3.13	3.47	9.39	10.37	12.53
	(b) Equity instruments through other comprehensive income	(0.04)	0.06	0.01	0.05	0.12	0.11
	Total Other comprehensive income	3.15	3.19	3.48	9.44	10.49	12.64
IX	Total comprehensive income (VII+VIII)	515.98	422.68	337.23	1,341.66	921.75	1,422.12
X	Paid-up equity share capital (Face value Rs. 10/- each)	149.06	147.11	147.11	149.06	147.11	147.11
XI	Reserves (excluding revaluation reserves) as per Balance Sheet						9,788.52
XII	Earnings per share (of Rs.10/- each) (for the period - not annualised)						
	- Basic	34.43	28.52	22.69	90.19	61.94	95.81
	- Diluted	34.43	28.51	22.69	90.19	61.94	95.81



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Growth Unlimited

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Statement of Unaudited Consolidated financial results for the Quarter and Nine Months ended December 31, 2022

(Rs. in Mns)

Sl. No.	Particulars	Quarter ended			Nine months ended		Year Ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Income						
	(a) Revenue from operations	9,091.06	7,713.65	6,459.08	24,270.84	18,080.88	27,104.84
	(b) Other income	29.48	29.26	40.65	79.04	142.39	173.22
	Total income	9,120.54	7,742.91	6,499.73	24,349.88	18,223.27	27,278.06
II	Expenses						
	(a) Cost of materials consumed	1,115.26	962.44	770.24	3,225.56	2,257.38	3,361.92
	(b) (Increase)/Decrease in inventories of finished goods, stock-in-trade and work-in-progress	(3.26)	(53.10)	(2.42)	(82.50)	(20.34)	(19.65)
	(c) Contract execution expense	5,331.47	4,518.35	3,877.01	14,004.23	10,788.24	16,330.86
	(d) Employee benefits expense	1,489.70	1,332.10	1,080.51	4,091.31	2,959.86	4,231.52
	(e) Finance cost	242.27	214.51	197.82	660.16	558.44	794.75
	(f) Depreciation and amortisation expense	102.98	100.34	90.92	302.47	273.99	368.99
	(g) Other expense	131.09	88.10	56.51	304.61	180.43	340.17
	Total expenses	8,409.51	7,162.74	6,070.59	22,505.84	16,998.00	25,408.56
III	Profit before Share of Profit/(loss) from Joint venture/Associate exceptional items and tax (I-II)	711.03	580.17	429.14	1,844.04	1,225.27	1,869.50
IV	Share of Profit/(Loss) from Joint Venture/Associate	(16.27)	(2.97)	4.86	(41.77)	(27.41)	(22.72)
V	Profit before exceptional items and tax (III-IV)	694.76	577.20	434.00	1,802.27	1,197.86	1,846.78
VI	Exceptional items	-	-	-	-	-	-
VII	Profit before tax (V-VI)	694.76	577.20	434.00	1,802.27	1,197.86	1,846.78
VIII	Tax expense						
	(a) Current tax	186.26	160.03	109.29	483.06	173.72	364.50
	(b) Deferred tax charge/(credit)	2.38	(9.80)	(2.86)	(8.23)	111.54	97.28
	Total tax expense	188.64	150.23	106.43	474.83	285.26	461.78
IX	Profit for the period after tax (VII-VIII)	506.12	426.97	327.57	1,327.44	912.60	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	3.19	3.13	3.47	9.39	10.37	11.62
	(b) Equity instruments through other comprehensive income	(0.04)	0.06	0.01	0.05	0.12	0.11
	Items that will be reclassified to profit or loss						
	(a) Exchange fluctuations on revaluation of foreign operations	0.67	(1.92)	6.55	10.85	(17.61)	(16.54)
	Total Other comprehensive income/(loss)	3.82	1.27	10.03	20.29	(7.12)	(4.81)
XI	Total comprehensive income (IX+X)	509.94	428.24	337.60	1,347.73	905.48	1,380.19
	Profit for the period before other comprehensive income	506.12	426.97	327.57	1,327.44	912.60	1,385.00
	Attributable to						
	Equity share holders of the parent	506.20	438.05	328.80	1,339.15	913.99	1,390.02
	Non-controlling interest	(0.08)	(11.08)	(1.23)	(11.71)	(1.39)	(5.02)
	Total comprehensive income for the period	509.94	428.24	337.60	1,347.73	905.48	1,380.19
	Attributable to						
	Equity share holders of the parent	509.87	439.27	338.76	1,358.66	906.53	1,384.60
	Non-controlling interest	0.07	(11.03)	(1.16)	(10.93)	(1.05)	(4.41)
XII	Paid-up equity share capital (Face value Rs.10/- each)	149.06	147.11	147.11	149.06	147.11	147.11
XIII	Reserves (excluding revaluation reserves) as per Balance Sheet						10,286.89
XIV	Earnings per share (of Rs.10/- each) (for the period - not annualised)						
	- Basic	33.99	29.78	22.35	90.66	62.13	94.48
	- Diluted	33.99	29.77	22.35	90.66	62.13	94.48

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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 meeting held on 7th February, 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 a limited review of the financial results 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 and at present is in the process of providing necessary information as called by the Department. The Company is in the process of assessing its impact on the operations of the business. 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 the same was allotted on 8th October, 2022.
- 5 Figures for the previous periods have been regrouped and reclassified wherever necessary to conform to current period classification.

By order of the Board

S. Kishore Babu

Chairman and Managing Director



Hyderabad
February 7, 2023

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K.S. RAO & Co

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REVIEW REPORT ON STANDALONE UNAUDITED FINANCIAL RESULTS OF POWER MECH PROJECTS LIMITED FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2022 PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (AS AMENDED)

TO THE BOARD OF DIRECTORS OF
POWER MECH PROJECTS LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited financial results of **POWER MECH PROJECTS LIMITED** ("the Company"), for the Quarter and Nine months ended 31st December, 2022 ("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 including relevant circulars issued by the SEBI from time to time.
2. This Statement is the responsibility of the Company's Management and approved by the Company's Board of Directors in their meeting held on 7th February, 2023, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

4. **Emphasis of Matter:**

Attention is invited to note no.3 of the financial results, wherein proceedings u/s 132 of Income-tax Act, 1961 has been carried out by the Income -Tax Department in the month of July, 2022 in various locations of the company. Since the investigation and related proceedings are pending, there is uncertainty as regards impact, if any, of the outcome of the proceedings, which cannot be ascertained at this point of time.

Our opinion is not modified in respect of this matter.

5. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information

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HYDERABAD, VIJAYAWADA, CHENNAI AND BANGALORE





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required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Camp: Hyderabad
Date: 7.2.2023
UDIN: 23235528BGSAMA5013



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

Gopikrishna Chowdary Manchinella
Partner
Membership No. 235528

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INDEPENDENT AUDITOR'S REVIEW REPORT ON CONSOLIDATED UNAUDITED FINANCIAL RESULTS OF POWER MECH PROJECTS LIMITED FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2022 PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (AS AMENDED)

TO THE BOARD OF DIRECTORS OF
POWER MECH PROJECTS LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited financial results of **POWER MECH PROJECTS LIMITED** ("the Parent") and its Subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit/(loss) after tax and total comprehensive income/(loss) of its joint ventures and associate for the Quarter and Nine months ended 31st December, 2022 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement which is the responsibility of the Parent Company's Management and approved by the Parents Company's Board of Directors in their meeting held on 7th February, 2023, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. a) We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

b) We also performed procedures in accordance with the circular issued by SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
4. Emphasis of Matter:

Attention is invited to note no.3 of the financial results, wherein proceedings u/s 132 of Income-tax Act, 1961 has been carried out by the Income -Tax Department in the month of July, 2022 in various locations

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of the parent company. Since the investigation and related proceedings are pending, there is uncertainty as regards impact, if any, of the outcome of the proceedings, which cannot be ascertained at this point of time.

Our opinion is not modified in respect of this matter.

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

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-KVRECP Consortium JV	Joint Venture (India)
Rites-PMPL JV	Joint Venture (India)
SCWPL-PMPL JV	Joint Venture (India)

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M/S Power Mech-M/S Taikisha JV	Joint Venture (India)
PMPL-PIA 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)

6. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. Other Matters

The consolidated unaudited financial results includes the financial results of 2 overseas subsidiary companies, 2 overseas Joint Ventures, 1 subsidiary of overseas JV and 1 foreign associate whose financial statements have not been reviewed by their auditors.

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

The financial results includes total income of Rs. 138.21 mn and Rs.479.84 mn, total net profit after tax Rs. 8.77 mn and Rs.34.29 mn and total comprehensive income of Rs. 9.44 mn and Rs. 45.14 mn for the quarter and nine months ended 31.12.2022 respectively of 2 overseas subsidiary companies which have not been reviewed by their auditors.

The consolidated financial results also includes groups share of net loss after tax of Rs. 1.29 mn and total comprehensive income of Rs.11.02 mn for the quarter and nine months ended 31.12.2022 respectively as considered in consolidated financial results in respect of 2 overseas joint ventures and subsidiary of one of JV which have not been reviewed by their auditors.

These financial results also includes groups share of net loss after tax and total comprehensive loss of Rs. 17.12mn and Rs. 59.54 mn for the quarter and nine months ended 31.12.2022 respectively of 1 foreign associate which has not been reviewed by their auditors.





K.S. RAO & Co

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The financial results also includes total income of Rs. 64.74 mn and Rs.194.51 mn, total net profit after tax and total comprehensive income of Rs. 0.77 mn and Rs. 2.67 mn for the quarter and nine months ended 31.12.2022 respectively of 7 Indian subsidiary companies which have been reviewed by other auditors.

The financial results also includes groups share of net profit after tax and total comprehensive income of Rs. 2.14 mn and Rs. 6.76 mn for the quarter and nine months ended 31.12.2022 respectively of 11 Indian Joint Ventures which have been reviewed by other auditors.

The interim financial information of Indian companies and JV which have been reviewed by other auditors wherein reports have been furnished to us by the Parent's companies management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these companies in the group, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

The interim financial information of the overseas companies in the group, which has not been reviewed by their auditors have been furnished to us by the Management of the Company, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these companies is based solely on such interim financial information certified by the Management of the Company. The Holding Company's Management has converted the financial statements of such companies located outside India from accounting policies generally accepted in their respective countries to accounting policies generally accepted in India. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of our reliance on the interim financial information results certified by the Management.

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



Place: Camp: Hyderabad
Date: 07.02.2023
UDIN: 23235528BGSAMB7478

Gopikrishna Chowdary Manchinella
Partner
Membership No. 235528

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