

MIRA INFORM REPORT

Report No. :	527210
Report Date :	31.08.2018

IDENTIFICATION DETAILS

Name :	POWER MECH PROJECTS LIMITED
Registered Office :	Plot No.77, Jubilee Enclave, Opposite Hitex, Madhapur, Hyderabad-500081, Telangana
Tel. No.:	91-40-30444444
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	22.07.1999
CIN No.: [Company Identification No.]	L74140TG1999PLC032156
Capital Investment / Paid-up Capital :	INR 147.110 Million
PAN No.: [Permanent Account No.]	AACCP0818L
GSTN : [Goods & Service Tax Registration No.]	36AACCP0818L1ZD (Telangana) 19AACCP0818L1Z9 (West Bengal) 06AACCP0818L1ZG (Haryana) 21AACCP0818L1ZO (Odisha) 37AACCP0818L1ZB (Andhra Pradesh) 27AACCP0818L1ZC (Maharashtra) 23AACCP0818L1ZK (Madhya Pradesh) 29AACCP0818L1Z8 (Karnataka) 18AACCP0818L1ZB (Assam) 33AACCP0818L1ZJ (Tamil Nadu) 03AACCP0818L1ZM (Punjab) 20AACCP0818L1ZQ (Jharkhand) 09AACCP0818L1ZA (Uttar Pradesh) 24AACCP0818L1ZI (Gujarat) 22AACCP0818L1ZM (Chhattisgarh) 08AACCP0818L1ZC (Rajasthan) 10AACCP0818L1ZR (Bihar)

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Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Providing integrated service in erection, testing and commissioning (ETC) of boilers, turbines and generators and balance of plant (BOP), civil works and operation and maintenance (O&M). The company is undertaking projects of all types, sizes and in all environments in India and abroad which include ultra-mega power projects, super critical thermal power projects, sub critical power projects, heat recovery steam generator, waste heat recovery steam generator, circulating fluidized bed combustion steam generator, gas turbine generator, hydroelectric plants, maintenance, renovation, modernization and annual maintenance of running plants and complete civil works in India and abroad. (Registered Activity)
No. of Employees (As on 31.03.2017):	5544 (Approximately)

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :

A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is an established company incorporated in the year 1999 and it is having fine track records.</p> <p>For the financial year 2018, the company has increased its revenue from operation as compared to previous year and maintained decent profitability margin of 5.03%.</p> <p>Rating takes into consideration sound financial profile of the company marked by healthy network base and average debt balance sheet.</p> <p>Further, rating also derives strength from its established presence as an engineering and construction services provide along with market position and improvement in the revenue as well profitability profile.</p> <p>However, rating strength is partially offset by significantly high working capital intensity and competition from industry.</p>

	Trade relations are reported as fair. Business is active. Payments terms are reported to be regular. In view of the aforesaid, the company can be considered for business dealings at usual trade terms and conditions.
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NOTES:

Any query related to this report can be made on e-mail: infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	ICRA
Rating	Long Term Rating (A-)
Rating Explanation	Adequate degree of safety and low credit risk.
Date	30.04.2018

Rating Agency Name	ICRA
Rating	Short Term Rating (A2+)
Rating Explanation	Strong degree of safety and low credit risk.
Date	30.04.2018

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

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EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 31.08.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED

Management non-cooperative (Tel No.: 91-40-30444444)

LOCATIONS

Registered / Corporate Office :	Plot No.77, Jubilee Enclave, Opposite Hitex, Madhapur, Hyderabad-500081, Telangana, India
Tel. No.:	91-40-30444444
Fax No.:	91-40-30444400
E-Mail :	info@powermech.net
Website :	https://www.powermechprojects.in
Regional Offices 1:	202, Parijath Apartments, Vikas Nagar, Wardha Road Nagpur – 441008, Maharashtra, India
E-Mail :	nagpur@powermech.net
Regional Offices 2:	Flat No. 1607, Jaipuriya Sunrise Greens, Plot No. 12A, Ahinsa Khand, Indirapuram, Ghaziabad - 201 010, Uttar Pradesh, India
E-Mail :	delhi@powermech.net
Regional Offices 3:	Flat No 402, Swastik Pride, Opposite ICICI BANK, Chembur (East), Mumbai - 400 074, Maharashtra, India
E-Mail :	mumbai@powermech.net
Regional Offices 4:	Unit No.3-6A, 6th Floor, P S Magnum, Opposite Haldiram, Kaikhali, Kolkata - 700 052, West Bengal, India
E-Mail :	kolkatta@powermech.net

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Regional Offices 5:	H-113, Sector-63, 2nd Floor, Gautam Budh Nagar, Noida, Uttar Pradesh – 201301, Uttar Pradesh, India
E-Mail :	delhi@powermech.net
Overseas Offices:	<ul style="list-style-type: none"> • Office#2006, Citadel Tower, Business Bay, Dubai, P.O Box: 215452, U.A.E. • P.O Box: 29915, 17th Floor, Office No: 1733, AL Ghaith Tower, Hamdan Street, Abu Dhabi, U.A.E. • P.B No:2829, Safat-13029, Area-2, Building No:86, Ardiya Industrial Area, Kuwait

DIRECTORS

As on 31.03.2018

Name :	Thiagarajan Sankaralingam
Designation :	Director
Address :	18/22, Pasumarthi ST, 2nd Lane, Kodambakkam, Chennai-600024, Maharashtra, India
Date of Appointment :	26.06.2014
DIN No:	00015954
Name :	Sutanu Behuria
Designation :	Director
Address :	602a, Beverly Park I, Mehrauli Road, Dlf, Phase 2, Gurgaon-122009, Haryana, India
Date of Appointment :	14.11.2015
DIN No:	0051668
Name :	Mrs. Lakshmi Sajja
Designation :	Director
Address :	60-22-4/13/1, Opposite Nalanda Collage Road, Gayatri Nagar, Vijayawada-520008, Andhra Pradesh, India
Date of Appointment :	22.07.1999
DIN No:	00068991
Name :	Mr. Kishore Babu Sajja
Designation :	Managing Director
Address :	60-22-4/13/1, Opposite Nalanda Collage Road, Gayatri Nagar, Vijayawada-520008, Andhra Pradesh, India
Date of Appointment :	01.04.2011
DIN No:	00971313
Name :	Gorijala Durgavaraprasada Rao
Designation :	Director
Address :	115 A, Journalist Colony, Jubilee Hills, Hyderabad- 500033, Telangana, India
Date of Appointment :	01.08.2009

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DIN No:	02754904
Name :	Mr. Vivek Paranjpe
Designation :	Director
Address :	1701, Tower 2, Aqua Planet Godrej 30, Keshavrao Khadye Marg, Mahalaxmi, Mumbai- 400011, Maharashtra, India
Date of Appointment :	31.08.2016
DIN No:	03378566
Name :	Mr. Motihari Rajiv Kumar
Designation :	Director
Address :	7b, Block 10, Silver Spring 5, Jbs Halden Avenue, Kolkata-700105, West Bengal, India
Date of Appointment :	14.11.2015
DIN No:	07336483

KEY EXECUTIVES

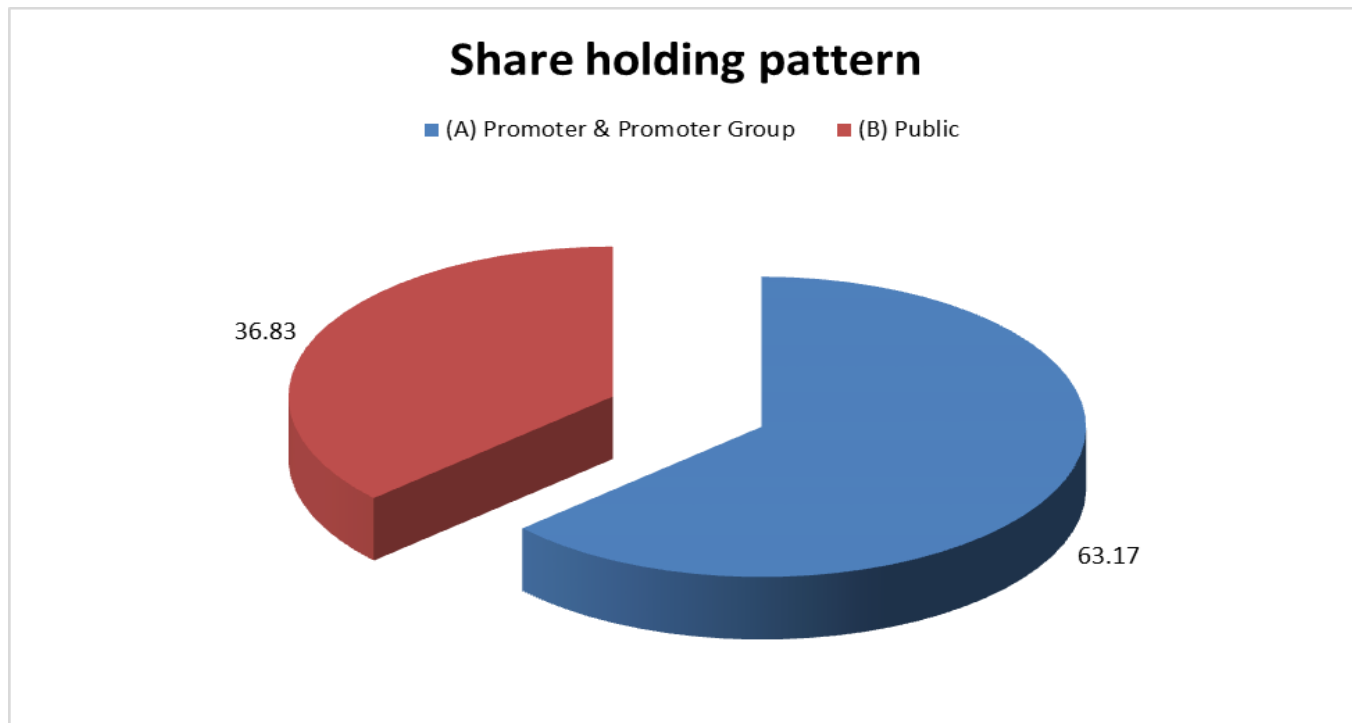
Name :	Jami Satish
Designation :	Chief Finance Officer
Address :	Rain Tree Park (Malasian Township), 13th Block 604, 6th Floor, Near Rajiv Gandhi Circle, Kphb, Hyderabad-500072, Telangana, India
Date of Appointment :	20.10.2014
Pan No:	AGWJP8189M
Name :	Mr. Rohit Tibrewal
Designation :	Company Secretary
Address :	H No. 23-6-61/1, Haribowli X Road, Shahalibanda, Hyderabad-500065, Telangana, India
Date of Appointment :	01.06.2017
Pan No:	AKZPT7260L

MAJOR SHAREHOLDERS

As on June 2018

Category of shareholder	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2)
(A) Promoter & Promoter Group	9292872	63.17
(B) Public	5417892	36.83
Grand Total	14710764	100.00

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Statement showing shareholding pattern of the Promoter and Promoter Group

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2)
A1) Indian		0.00
Individuals/Hindu undivided Family	92,92,872	63.17
SAJJA KISHORE BABU (HUF)	13,44,000	9.14
SAJJA KISHORE BABU	36,34,942	24.71
LAKSHMI SAJJA	24,03,626	16.34
SAJJA ROHIT	15,70,688	10.68
SAJJA VIGNATHA	2,98,094	2.03
SIREESHA GOGINENI	3,360	0.02
SIVARAMAKRISHNA PRASAD SAJJA	3,230	0.02
SEKHAR GOGINENI	1,749	0.01
GOGINENI BABU	24,708	0.17
SUBHASHINI KANTETI	2,520	0.02
UMA DEVI KOYI	5,600	0.04
SAI MALLESWARA RAO SAJJA	355	0.00
Sub Total A1	92,92,872	63.17
A2) Foreign		0.00
A=A1+A2	92,92,872	63.17

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Statement showing shareholding pattern of the Public shareholder

Category & Name of the Shareholders	No. of fully paid up equity shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)
B1) Institutions	0	0.00
Mutual Funds/	1902962	12.94
HDFC SMALL CAP FUND	894852	6.08
SBI SMALL CAP FUND	456869	3.11
IDFC MULTI CAP FUND	350186	2.38
Foreign Portfolio Investors	559521	3.80
BANYANTREE GROWTH CAPITAL II L.L.C	429613	2.92
Financial Institutions/ Banks	1592	0.01
Any Other (specify)	132773	0.90
Overseas Corporate Bodies	132773	0.90
Sub Total B1	2596848	17.65
B2) Central Government/ State Government(s)/ President of India	0	0.00
B3) Non-Institutions	0	0.00
Individual share capital upto INR 0.200 million	1716436	11.67
Individual share capital in excess of INR 0.200 million	143723	0.98
NBFCs registered with RBI	19381	0.13
Any Other (specify)	941504	6.40
Trusts	167004	1.14
AIF	161597	1.10
Non-Resident Indian (NRI)	77886	0.53
Clearing Members	6340	0.04
NRI (NON-REPATRIABLE)	19843	0.13
Bodies Corporate	508834	3.46
Sub Total B3	2821044	19.18
B=B1+B2+B3	5417892	36.83

BUSINESS DETAILS

Line of Business :	Providing integrated service in erection, testing and commissioning (ETC) of boilers, turbines and generators and balance of plant (BOP), civil works and operation and maintenance (O&M). The company is undertaking projects of all types, sizes and in all environments in India and abroad which include ultra-mega power projects, super critical thermal power projects, sub critical power projects, heat recovery steam generator, waste heat recovery steam generator, circulating fluidized bed combustion steam generator, gas turbine generator, hydroelectric plants, maintenance, renovation, modernization and annual maintenance of running plants and complete civil works in India and abroad. (Registered Activity)
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Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Divulged
Imports :	Not Divulged
Terms :	Not Divulged

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
Customers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees (As on 31.03.2017):	5544 (Approximately)		
Bankers :	<ul style="list-style-type: none"> • State Bank of India • State Bank of Hyderabad • Axis Bank • IDFC Bank Limited • HDFC Bank Limited • RBL Bank Limited • ICICI Bank • Standard Chartered Bank 		
Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Long-term Borrowings		
	Axis bank	NA	7.311

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HDFC	NA	31.379
ICICI	NA	0.000
Standard Chartered Bank	NA	4.982
Emirates Islamic Bank	NA	0.892
From Companies :		
TATA Capital	NA	2.919
Short-term borrowings		
Loans repayable on demand :		
a) Working capital loans from banks		
From State Bank of Hyderabad	NA	9.024
From Standard Chartered bank	NA	250.000
From ICICI bank	NA	35.455
From State Bank of India	NA	805.139
Ratnakar bank	NA	197.966
Axis bank	NA	46.253
HDFC Bank	NA	151.084
HDFC bill discounting	NA	96.949
Total	NA	1639.353

Note: (31.03.2017)

Long-term Borrowings

1) The term loans from banks and companies are secured by way of hypothecation of assets funded under the said facility.

Further, the loans are guaranteed by Managing Director and a Director in their personal capacities.

2) The above loans carries interest varies from 7.5 % to 12.75%

3) The above loans are repayable in monthly/quarterly installments.

4) The non-current portion of above term loans are repayable in following manner.

Banks: 2018-19 – INR 28.621 million & 2019-20 – INR 15.942 million

Companies: 2018-19 – INR 2.920 million

5) No defaults were made in repayment of above term loans

Short-term borrowings

a) Working capital loans from SBH, Standard Chartered bank, SBI, ICICI and Ratnakar bank are secured by way of first charge on entire current assets of the company on pari passu basis. Further these loans are secured by way of first charge on fixed assets both present and future, excluding those assets against which charge was given to equipment financiers. The said loans are collaterally secured by way of equitable mortgage of immovable properties belonging to the company, Managing Director, director and a firm.

b) Overdraft facility from banks is secured against fixed deposits with banks.

c) All the above loans are guaranteed by Managing Director and a director in their personal capacities.

Auditors :	
Name :	Brahmayya and Company

	Chartered Accountants
Address :	D.No.33-2S-33/B, Govindarajulunaidu Street, Suryaraopet, Vijayawada - 520 002, Andhra Pradesh, India
Tel. No.:	91-866-2444593, 2444594
Fax No.:	91-866- 2444592
E-Mail :	karumanchlrajaj@yahoo.co.in
Internal Auditors (As on 31.03.2017):	
Name :	Ramesh and Company Chartered Accountants
Address :	Plot No: 78, 6-3-661/B/1, Sangeethnagar, Somajiguda, Hyderabad-500 082, Telangana, India
Secretarial Auditors (As on 31.03.2017):	
Name :	P.S. Rao and Associates Company Secretaries
Address :	Flat No. 10, 4th Floor, # 6-3-347/22/2, Ishwarya Nilayam, Opposite Sai Baba Temple, Dwarakapuri Colony, Panjagutta, Hyderabad-500 082, Telangana, India
Memberships :	Not Available
Collaborators :	Not Available
Companies controlled by KMP/Relatives of KMP (As on 31.03.2017):	<ul style="list-style-type: none"> • Power Mech Infra Limited • Bombay Avenue Developers Private Limited • True Rrav Marketing Private Limited • Power Mech Foundation • Lakshmi Agro Farms
Subsidiary companies (As on 31.03.2017):	<ul style="list-style-type: none"> • Hydro Magus Private Limited • Power Mech Industri Private Limited • Power Mech Projects Limited LLC • MAS Power Mech Arabia
Joint Venture (As on 31.03.2017):	<ul style="list-style-type: none"> • Power Mech – CPNED Services (Hong Kong) • Holding Co. Limited • GTA Power Mech Nigeria Limited

CAPITAL STRUCTURE

AS ON: 31.03.2018

Authorised Capital : Not Available

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Issued, Subscribed & Paid-up Capital : INR 147.110 million

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
26000000	Equity Shares	INR 10/- each	INR 260.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
12582764	Equity Shares	INR 10/- each	INR 125.828 Million
2128000	Increase in share capital through fresh issue of equity on IPO	INR 10/- each	INR 21.280 Million
	Total		INR 147.108 million

During the year ended 31.03.2016, the Company has made an Initial Public Offer (IPO) of 4,269,000 equity shares of INR 10/- each at a premium of INR 630/- per share. The issue comprises of fresh issue of 2,128,000 equity shares and offer for sale of 2,141,000 equity shares by selling shareholders.

The fresh equity shares were allotted by the Company on 21st August, 2015 and were listed on BSE and NSE.

Rights, Preferences and restrictions attached to Equity shares

The Company has only one class of Equity shares having a face value of INR 10/- each. Each holder of equity share is entitled to one vote per share held. The dividend proposed by the Board of Directors is subject to approval of shareholders in the Annual General Meeting, except in the case of interim dividend. In the event of liquidation of Company, the holders of equity share will be entitled to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to the number of equity shares held by the shareholders.

Details of shareholders holding more than 5% of the shares in the Company

Particulars	31.03.2017	
	Number	% of holding
S. Kishore Babu	3634942	24.74
S. Kishore Babu (HUF)	1344000	9.14
S. Lakshmi	2403626	16.34
S. Rohit	1573296	10.69
India Business Excellence Fund - I	187773	1.28
Total	9143637	62.16

The Company is not a subsidiary Company to any of the Company. The Company had 2 Indian subsidiary companies Hydro Magus Private Limited and Power Mech Industri Private Limited and 2 foreign subsidiary

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companies MAS Power Mech Arabia and Power Mech Projects Limited LLC. None of the shares of the Company are held by its subsidiary companies.

Aggregate number of bonus shares issued during the period of 5 years immediately preceding the reporting date: During the Financial Year 2014-15, the Company had allotted 1,080,000 equity shares as fully paid up bonus shares by capitalizing part of securities premium.

No shares were issued pursuant to a contract without payment being received in cash.

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	147.110	147.108	147.108
(b) Reserves & Surplus	6665.420	6024.539	5383.667
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	6812.530	6171.647	5530.775
(3) Non-Current Liabilities			
(a) long-term borrowings	229.260	66.475	113.490
(b) Deferred tax liabilities (Net)	0.000	21.189	42.230
(c) Other long term liabilities	20.710	925.835	902.260
(d) long-term provisions	728.640	4.030	2.307
Total Non-current Liabilities (3)	978.610	1017.529	1060.287
(4) Current Liabilities			
(a) Short term borrowings	2391.220	1591.870	1878.642
(b) Trade payables	2883.160	2400.030	2659.752
(c) Other current liabilities	1335.920	1451.302	1654.495
(d) Short-term provisions	9.810	14.730	2.332
Total Current Liabilities (4)	6620.110	5457.932	6195.221
TOTAL	14411.250	12647.108	12786.283
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1483.400	1608.813	1909.465
(ii) Intangible Assets	2.570	4.621	8.269
(iii) Capital work-in-progress	56.560	79.142	71.965
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	110.760	94.828	68.523
(c) Deferred tax assets (net)	18.210	0.000	0.000
(d) Long-term Loan and Advances	201.660	107.045	91.065
(e) Other Non-current assets	2084.150	2268.550	2014.468
Total Non-Current Assets	3957.310	4162.999	4163.755

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	333.900	418.115	309.518
(c) Trade receivables	3150.190	2654.683	2707.157
(d) Cash and cash equivalents	723.610	323.444	427.542
(e) Short-term loans and advances	309.460	196.616	83.932
(f) Other current assets	5936.780	4891.251	5094.379
Total Current Assets	10453.940	8484.109	8622.528
TOTAL	14411.250	12647.108	12786.283

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	13101.090	12911.588	13621.223
	Other Income	73.450	76.846	55.966
	TOTAL	13174.540	12988.434	13677.189
Less	EXPENSES			
	Cost of Materials Consumed	1674.080	1145.606	1046.839
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(4.080)	(18.979)	4.603
	Employees benefits expense	2194.640	2117.579	1436.861
	Contract Executive	7355.480	7794.671	9092.336
	Other expenses	244.020	255.723	244.194
	TOTAL	11464.140	11294.600	11824.833
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1710.400	1693.834	1852.356
Less	FINANCIAL EXPENSES	334.480	314.869	324.515
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1375.920	1378.965	1527.841
Less	DEPRECIATION/ AMORTISATION	363.890	396.227	389.032
	PROFIT/ (LOSS) BEFORE TAX	1012.030	982.738	1138.809
Less	TAX	353.100	345.959	400.026
	PROFIT/ (LOSS) AFTER TAX	658.930	636.779	738.783
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	NA	2356.610	1698.870

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TOTAL EARNINGS	NA	2356.610	1698.870
IMPORTS			
Components and Stores parts	NA	0.476	0.592
Capital goods	NA	35.000	45.987
TOTAL IMPORTS	NA	35.476	46.579
Earnings / (Loss) Per Share (INR)	44.79	43.29	53.23

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	274.050	358.069
Cash generated from operations	NA	1304.561	112.413
Net cash flows from (used in) operating activity	NA	911.531	(242.744)

QUARTERLY RESULTS

Particulars			30.06.2018 (Unaudited) 1st Quarter
Net Sales			3318.790
Total Expenditure			2886.790
PBIDT (Excl OI)			432.000
Other Income			27.970
Operating Profit			459.970
Interest			105.940
Exceptional Items			NA
PBDT			354.030
Depreciation			91.830
Profit Before Tax			262.200
Tax			90.030
Provisions and contingencies			NA
Profit After Tax			172.170
Extraordinary Items			NA
Prior Period Expenses			NA
Other Adjustments			NA
Net Profit			172.170

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
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Average Collection Days (Sundry Debtors / Income * 365 Days)	87.77	75.05	72.54
Account Receivables Turnover (Income / Sundry Debtors)	4.16	4.86	5.03
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	628.62	764.67	927.37
Inventory Turnover (Operating Income / Inventories)	5.12	4.05	5.98
Asset Turnover (Operating Income / Net Fixed Assets)	1.11	1.00	0.93

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.48	0.44	0.49
Debt Equity Ratio (Total Liability / Networth)	0.38	0.27	0.36
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.97	0.88	1.12
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.23	0.27	0.36
Interest Coverage Ratio (PBIT / Financial Charges)	5.11	5.38	5.71

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	5.02	4.93	5.42
Return on Total Assets ((PAT / Total Assets) * 100)	%	4.57	5.03	5.78
Return on Investment (ROI) ((PAT / Networth) * 100)	%	9.66	10.32	13.36

SOLVENCY RATIOS

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PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.58	1.55	1.39
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.53	1.48	1.34
G-Score Ratio Financial (Networth / Total Assets)	0.47	0.49	0.43
G-Score Ratio Debt (Debts / Equity Capital)	17.81	11.27	13.54
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.58	1.55	1.39

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

STOCK PRICES

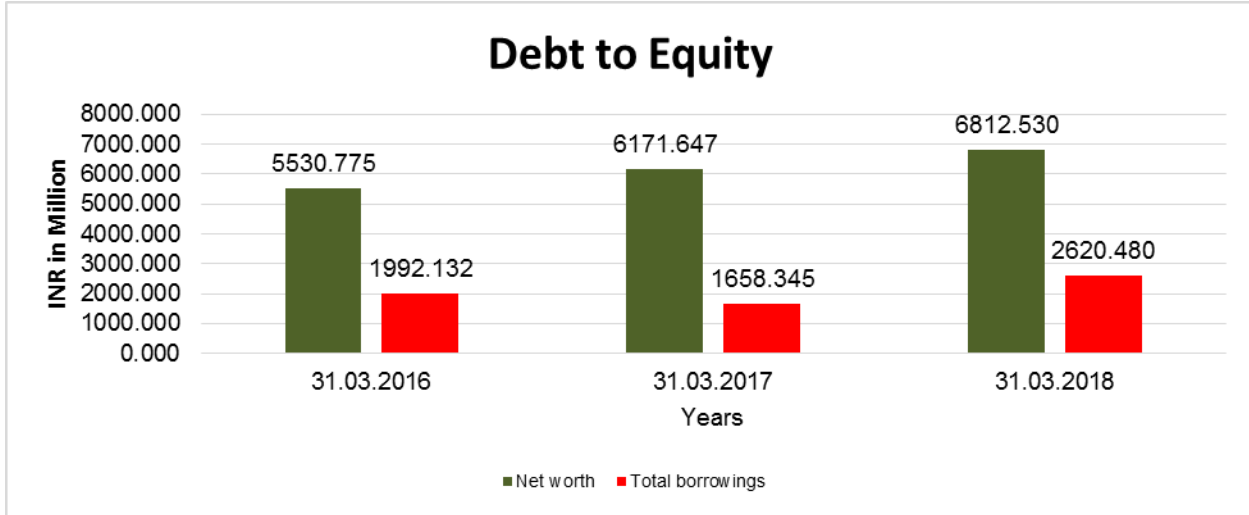
Face Value	INR 10.00
Market Value	INR 975.00

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

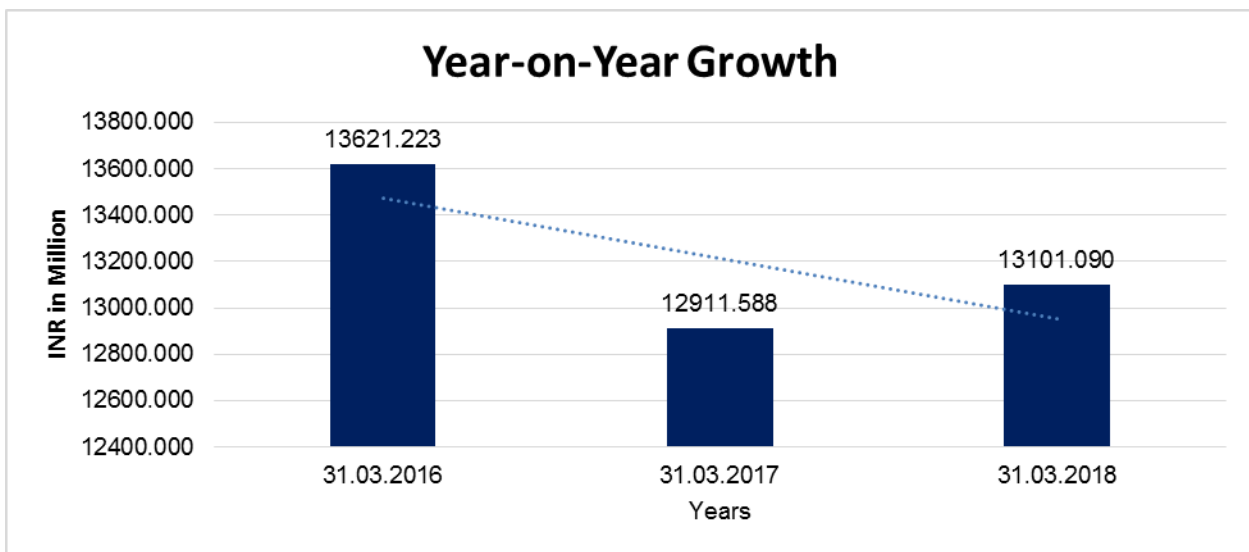
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	147.108	147.108	147.110
Reserves & Surplus	5383.667	6024.539	6665.420
Net worth	5530.775	6171.647	6812.530
long-term borrowings	113.490	66.475	229.260
Short term borrowings	1878.642	1591.870	2391.220
Total borrowings	1992.132	1658.345	2620.480
Debt/Equity ratio	0.360	0.269	0.385

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YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	13621.223	12911.588	13101.090
		(5.210)	1.468

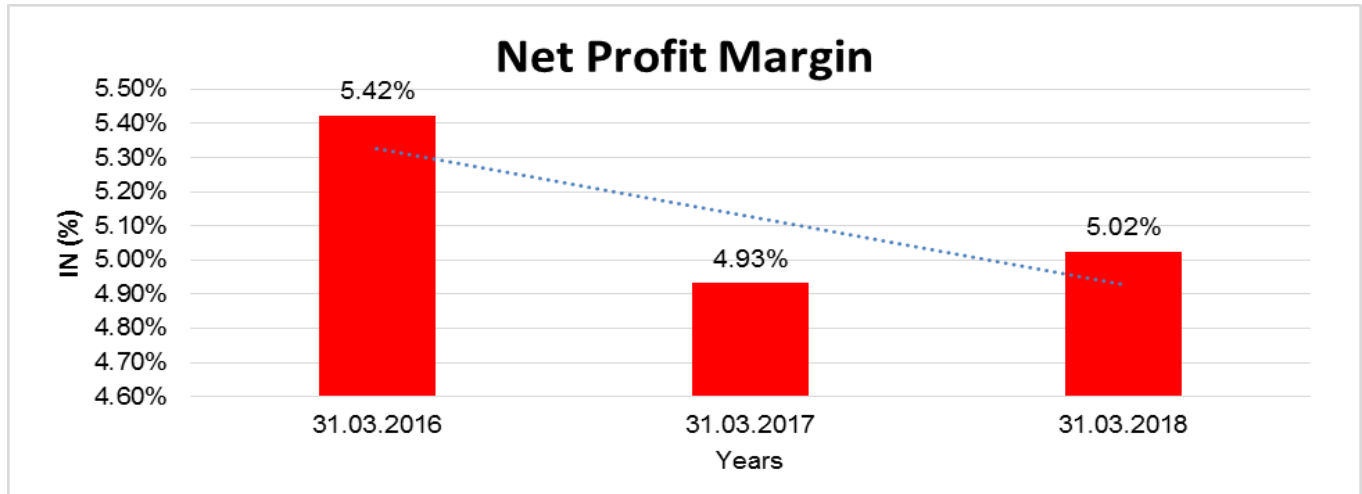


NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million

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Sales	13621.223	12911.588	13101.090
Profit (Loss)	738.783	636.779	658.930
	5.42%	4.93%	5.03%



ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	147.110	147.110
(b) Reserves & Surplus	6837.660	6065.430
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
(3) Minority Interest	137.950	21.090
Total Shareholders' Funds (1) + (2)	7122.720	6233.630
(3) Non-Current Liabilities		
(a) long-term borrowings	276.760	154.970
(b) Deferred tax liabilities (Net)	0.000	21.470
(c) Other long term liabilities	20.920	4.100
(d) long-term provisions	799.990	945.740
Total Non-current Liabilities (3)	1097.670	1126.280
(4) Current Liabilities		
(a) Short term borrowings	2462.330	1642.520
(b) Trade payables	3074.520	2653.520
(c) Other current liabilities	2076.780	1956.660
(d) Short-term provisions	19.850	14.780

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Total Current Liabilities (4)	7633.480	6267.480
TOTAL	15853.870	13627.390
II. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	1998.430	2035.720
(ii) Intangible Assets	27.040	28.910
(iii) Capital work-in-progress	59.920	119.290
(iv) Intangible assets under development	0.000	0.000
(b) Non-current Investments	1.300	9.100
(c) Deferred tax assets (net)	25.320	0.000
(d) Long-term Loan and Advances	220.270	111.960
(e) Other Non-current assets	2177.510	2281.040
Total Non-Current Assets	4509.790	4586.020
(2) Current assets		
(a) Current investments	0.000	0.000
(b) Inventories	472.150	490.280
(c) Trade receivables	3086.050	2948.720
(d) Cash and cash equivalents	947.660	347.480
(e) Short-term loans and advances	49.760	21.880
(f) Other current assets	6788.460	5233.010
Total Current Assets	11344.080	9041.370
TOTAL	15853.870	13627.390

PROFIT AND LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	15478.340	13382.020
	Other Income	67.180	77.020
	TOTAL	15545.520	13459.040
Less	EXPENSES		
	Cost of Materials Consumed	1964.180	1244.540
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(85.280)	(28.960)
	Employees benefits expense	3121.640	2265.280
	Contract Executive	8145.360	7927.650
	Other expenses	309.650	314.240
	TOTAL	13455.550	11722.750
	PROFIT/ (LOSS) BEFORE INTEREST, TAX,	2089.970	1736.290

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DEPRECIATION AND AMORTISATION			
Less	FINANCIAL EXPENSES	358.760	329.260
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1731.210	1407.030
Less	DEPRECIATION/ AMORTISATION	428.430	409.300
	PROFIT/ (LOSS) BEFORE TAX	1302.780	997.730
Less:	Exceptional Items	(2.330)	5.560
Less	TAX	392.270	356.500
	PROFIT/ (LOSS) AFTER TAX	908.180	646.500
	Earnings / (Loss) Per Share (INR)	54.01	43.95

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	No
10	Date of Birth of Proprietor / Partners / Directors	No
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	No
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	No

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POWER MECH PROJECTS LIMITED - 527210

PAGE NO. : 23

22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	No
25	Last accounts filed at ROC, if applicable	No
26	Turnover of firm for last two/ three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	Yes
29	Profitability for last three years	No
30	Major shareholders, if available	No
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

CORPORATE INFORMATION (As on 31.03.2017)

Subject is incorporated in the year 1999 and is an engineering and construction company providing integrated service in erection, testing and commissioning (ETC) of boilers, turbines and generators and balance of plant (BOP), civil works and operation and maintenance (O&M). The company is undertaking projects of all types, sizes and in all environments in India and abroad which include ultra-mega power projects, super critical thermal power projects, sub critical power projects, heat recovery steam generator, waste heat recovery steam generator, circulating fluidized bed combustion steam generator, gas turbine generator, hydroelectric plants, maintenance, renovation, modernization and annual maintenance of running plants and complete civil works in India and abroad. Power Mech is now engaged in several power projects ranging from 135MW to 800MW, besides many projects in lower segment also. Thus, Power Mech is proud to be a vital part of India's Power generation capacity augmentation.

UNSECURED LOAN

PARTICULAR	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Long-term Borrowings		
Deferred payment liabilities		
Due to suppliers on deferred credit basis	NA	18.992
Total	NA	18.992

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modifica tion	Date of Satisfa ction	Amount	Address
1	G921287 01	100188 092	Axis Bank Limited	30/05/201 8	-	-	150000000.0	5-2- 183/184,A SC Centre, III FloorR.P

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								ROADHYD ERABADT G500003IN
2	G921286 36	100188 090	Axis Bank Limited	21/04/201 8	-	-	1911600.0	5-2- 183/184,A SC Centre, III FloorR.P ROADHYD ERABADT G500003IN
3	G814598 77	100166 434	Axis Bank Limited	12/03/201 8	-	-	609000.0	5-2- 183/184,A SC Centre, III FloorR.P ROADHYD ERABADT G500003IN
4	G806777 35	100164 272	HDB FINANCIAL SERVICES LIMITED	26/02/201 8	-	-	4460000.0	Radhika, 2nd Floor, Law Garden Road,Navr angpura,A hmedabad Gu380009I N
5	G794143 30	100160 488	Axis Bank Limited	22/02/201 8	-	-	33148600.0	5-2- 183/184,A SC Centre, III FloorR.P ROADHyd erabadTG5 00003IN
6	G930191 49	100188 346	ORIENTAL BANK OF COMMERCE LIMITED	17/02/201 8	05/05/20 18	-	1860000000.0	DELHIINDI ADelhitDe0 00000IN
7	G794312 92	100161 078	Axis Bank Limited	15/02/201 8	-	-	2679600.0	5-2- 183/184,A SC Centre, III FloorR.P ROADHYD ERABADT G500003IN
8	G741584 52	100148 442	Axis Bank Limited	22/12/201 7	-	-	110078000.0	5-2- 183/184,A SC Centre, III FloorR.P ROADHYD

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								ERABAD
9	G806780 63	100169 575	HDB FINANCIAL SERVICES LIMITED	20/12/201 7	-	-	11000000.0	Radhika, 2nd Floor, Law Garden Road,Navr angpura,A hmedabad Gu380009I N
10	G725131 20	100144 317	TATA CAPITAL FINANCIAL SERVICES LIMITED	20/11/201 7	-	-	40500000.0	One Forbes,Dr. V. B. Gandhi Marg, FortMumba iMH400001 IN

CONTINGENT LIABILITIES:

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Claims against the company not acknowledged as debts		
Sales Tax	NA	72.672
Service Tax	NA	0.000
Other contingent liabilities		
Corporate guarantee given to bank in respect of limits sanctioned to subsidiary companies to the extent of balance outstanding (Guarantees given for their business activities)		
Hydro Magus Private Limited	NA	78.667
Power Mech Industri Private Limited	NA	143.627

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2018

[INR IN MILLION]

PARTICULARS	3 Months 30.06.2018 [Unaudited]
Net Sales/income from operations	3318.790
Other Operating Income	27.970
Total income from operations (net)	3346.760

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Expenses			
Cost of materials consumed			392.240
Purchases of stock-in trade			0.000
Changes in inventories of finished goods, work-in-progress and stock in trade			15.290
Employee benefits expense			556.330
Depreciation and Amortization Expenses			91.830
Other Expenses			46.860
Finance Costs			105.940
Contract Execution			1876.070
Total expenses			3084.560
Profit/ (Loss) from ordinary activities after finance cost but before exceptional items			262.200
Exceptional items			0.000
Profit/ (Loss) from ordinary activities before tax			262.200
Tax expenses			90.030
Net Profit / (Loss) from ordinary activities after tax			172.170
Extraordinary item (net of tax expense)			0.000
Net Profit / (Loss) for the period			172.170
Comprehensive Income			0.480
Net Profit/ (Loss) after taxes, minority interest and share of profit/(loss) of associates			172.650
Paid up equity share capital (Face Value of INR 10/-each)			147.110
Reserve excluding Revaluation Reserve as per Balance Sheet of previous accounting year			
Earnings per share (before extraordinary items) of INR 10/- each (not annualized):			
(a) Basic			11.70

Note:

1. These financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on August 11, 2018. These results are as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. The statutory auditors have carried out a limited review of the financial results for the quarter ended June 30, 2018.
2. The Company predominantly operates only in construction and maintenance activities and there are no reportable segments under Indian Accounting Standard (Ind AS)-108.
3. Company has adopted Ind AS 115 'Revenue from contracts with customers' effective April 1, 2018. Based on assessment done by the management, there is no significant impact on retained earnings as at April 1, 2018 and financial results of the Company.
4. The figures for the quarter ended March 31, 2018 are the balancing figures between the audited figures for the full financial year ended March 31, 2018 and the published year to date figures upto third quarter ended December 31, 2017.
5. Figures for the previous periods have been regrouped and reclassified wherever necessary to conform to current period classification.

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FIXED ASSETS (As on 31.03.2017)

- Land
- Building
- Furniture and Fixture
- Computer
- Plant and Machinery
- Vehicle
- Computer Accessories
- Computer Software

CMT REPORT (Corruption, Money Laundering & Terrorism)

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 70.50
UK Pound	1	INR 90.63
Euro	1	INR 82.34

INFORMATION DETAILS

Information Gathered by :	KMN
Analysis Done by :	PSD
Report Prepared by :	MTN

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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