

***POWER MECH PROJECTS LIMITED - 527210.2 (SUPPLEMENTARY REPORT) PAGE NO. : 1***

**MIRA INFORM REPORT**

<b>Report No. :</b>	527210.2
<b>Report Date :</b>	24.10.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	POWER MECH PROJECTS LIMITED
<b>Registered Office :</b>	Plot No.77, Jubilee Enclave, Opposite Hitex, Madhapur, Hyderabad-500081, Telangana
<b>Tel. No.:</b>	91-40-30444444
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	22.07.1999
<b>CIN No.:</b> [Company Identification No.]	L74140TG1999PLC032156
<b>Capital Investment / Paid-up Capital :</b>	INR 147.108 Million
<b>PAN No.:</b> [Permanent Account No.]	AACCP0818L
<b>GSTN :</b> [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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<b>Legal Form :</b>	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
<b>Line of Business :</b>	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)
<b>No. of Employees</b>	5588 (Approximately)

**RATING & COMMENTS**

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

**MIRA's Rating :** A+

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

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Exists
<b>Comments :</b>	<p>Subject is an established company incorporated in the year 1999 and it is having fine track.</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>Banker (State Bank of India) provided positive feedback and it is satisfied with the subject's banking transactions.</p>

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	<p>The company has its share price trading at around INR 836.50 on BSE as on 24th October 2018 against its face value of INR 10.</p> <p>However, rating strength is partially offset by significantly high working capital intensity and competition from industry.</p> <p>Trade relations are reported as fair. Business is active. Payments terms are reported to be regular.</p> <p>In view of the aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>
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**NOTES:**

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

**ECGC Country Risk Classification List**

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
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**

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

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

**RBI DEFAULTERS' LIST STATUS**

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

**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 24.10.2018

**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 PARTED BY**

<b>Name :</b>	Mr. Vasanth Koyi
<b>Designation :</b>	Assistant General Manager of Accounts
<b>Contact No.:</b>	91-7337358879
<b>Date :</b>	22.10.2018

**LOCATIONS**

<b>Registered Office :</b>	Plot No.77, Jubilee Enclave, Opposite Hitex, Madhapur, Hyderabad-500081, Telangana, India
<b>Tel. No.:</b>	91-40-30444444
<b>Mobile No:</b>	91-7337358879 (Mr. Vasanth Koyi)
<b>Fax No.:</b>	91-40-30444400
<b>E-Mail :</b>	<a href="mailto:info@powermech.net">info@powermech.net</a>
<b>Website :</b>	<a href="https://www.powermechprojects.in">https://www.powermechprojects.in</a>
<b>Area:</b>	25000 Sq. Ft.
<b>Location:</b>	Owned
<b>Locality:</b>	Commercial
<b>Regional Offices 1:</b>	202, Parijath Apartments, Vikas Nagar, Wardha Road Nagpur – 441008, Maharashtra, India
<b>E-Mail :</b>	<a href="mailto:nagpur@powermech.net">nagpur@powermech.net</a>
<b>Regional Offices 2:</b>	Flat No. 1607, Jaipuriya Sunrise Greens, Plot No. 12A, Ahinsa Khand, Indirapuram, Ghaziabad - 201 010, Uttar Pradesh, India
<b>E-Mail :</b>	<a href="mailto:delhi@powermech.net">delhi@powermech.net</a>
<b>Regional Offices 3:</b>	Flat No 402, Swastik Pride, Opposite ICICI BANK, Chembur (East), Mumbai - 400 074, Maharashtra, India

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<b>Tel. No.:</b>	91-22-25282266
<b>E-Mail :</b>	<a href="mailto:mumbai@powermech.net">mumbai@powermech.net</a>
<b>Regional Offices 4:</b>	Unit No.3-6A, 6th Floor, P S Magnum, Opposite Haldiram, Kaikhali, Kolkata - 700 052, West Bengal, India
<b>E-Mail :</b>	<a href="mailto:kolkatta@powermech.net">kolkatta@powermech.net</a>
<b>Regional Offices 5:</b>	H-113, Sector-63, 2nd Floor, Gautam Budh Nagar, Noida, Uttar Pradesh – 201301, Uttar Pradesh, India
<b>E-Mail :</b>	<a href="mailto:delhi@powermech.net">delhi@powermech.net</a>
<b>Regional Offices 6:</b>	Old Nanda Colony, Kamptee Talaka Koradi Post, Nagpur District – 441111, Maharashtra, India
<b>E-Mail :</b>	<a href="mailto:nagpur@powermech.net">nagpur@powermech.net</a>
<b>Overseas Offices:</b>	<ul style="list-style-type: none"> <li>• Office#2006, Citadel Tower, Business Bay, Dubai, P.O Box: 215452, U.A.E.</li> <li>• P.O Box: 29915, 17th Floor, Office No: 1733, AL Ghaith Tower, Hamdan Street, Abu Dhabi, U.A.E.</li> <li>• P.B No:2829, Safat-13029, Area-2, Building No:86, Ardiya Industrial Area, Kuwait</li> </ul>

**DIRECTORS**

As on 31.03.2018

<b>Name :</b>	Thiagarajan Sankaralingam
<b>Designation :</b>	Director
<b>Address :</b>	18/22, Pasumarthi ST, 2nd Lane, Kodambakkam, Chennai-600024, Maharashtra, India
<b>Date of Appointment :</b>	26.06.2014
<b>DIN No:</b>	00015954
<b>Name :</b>	Sutanu Behuria
<b>Designation :</b>	Director
<b>Address :</b>	602a, Beverly Park I, Mehrauli Road, Dlf, Phase 2, Gurgaon-122009, Haryana, India
<b>Date of Appointment :</b>	14.11.2015
<b>DIN No:</b>	0051668
<b>Name :</b>	Mrs. Lakshmi Sajja
<b>Designation :</b>	Director
<b>Address :</b>	60-22-4/13/1, Opposite Nalanda Collage Road, Gayatri Nagar, Vijayawada-520008, Andhra Pradesh, India
<b>Date of Appointment :</b>	22.07.1999
<b>DIN No:</b>	00068991

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<b>Name :</b>	Mr. Kishore Babu Sajja
<b>Designation :</b>	Managing Director
<b>Address :</b>	60-22-4/13/1, Opposite Nalanda Collage Road, Gayatri Nagar, Vijayawada-520008, Andhra Pradesh, India
<b>Date of Appointment :</b>	01.04.2011
<b>DIN No:</b>	00971313
<b>Name :</b>	Gorijala Durgavaraprasada Rao
<b>Designation :</b>	Director
<b>Address :</b>	115 A, Journalist Colony, Jubilee Hills, Hyderabad- 500033, Telangana, India
<b>Date of Appointment :</b>	01.08.2009
<b>DIN No:</b>	02754904
<b>Name :</b>	Mr. Vivek Paranjpe
<b>Designation :</b>	Director
<b>Address :</b>	1701, Tower 2, Aqua Planet Godrej 30, Keshavrao Khadye Marg, Mahalaxmi, Mumbai- 400011, Maharashtra, India
<b>Date of Appointment :</b>	31.08.2016
<b>DIN No:</b>	03378566
<b>Name :</b>	Mr. Motihari Rajiv Kumar
<b>Designation :</b>	Director
<b>Address :</b>	7b, Block 10, Silver Spring 5, Jbs Halden Avenue, Kolkata-700105, West Bengal, India
<b>Date of Appointment :</b>	14.11.2015
<b>DIN No:</b>	07336483

**KEY EXECUTIVES**

<b>Name :</b>	Jami Satish
<b>Designation :</b>	Chief Finance Officer
<b>Address :</b>	Rain Tree Park (Malasian Township), 13th Block 604, 6th Floor, Near Rajiv Gandhi Circle, Kphb, Hyderabad-500072, Telangana, India
<b>Date of Appointment :</b>	20.10.2014
<b>Pan No:</b>	AGWPJ8189M
<b>Name :</b>	Mr. Rohit Tibrewal
<b>Designation :</b>	Company Secretary
<b>Address :</b>	H No. 23-6-61/1, Haribowli X Road, Shahalibanda, Hyderabad-500065, Telangana, India
<b>Date of Appointment :</b>	01.06.2017
<b>Pan No:</b>	AKZPT7260L
<b>Audit Committee</b>	Shri Sutanu Behuria - Chairman Shri T. Sankarlingam – Member Shri G D V Prasada Rao - Member

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<b>Nomination and Remuneration Committee</b>	Shri T. Sankarlingam – Chairman Smt S. Lakshmi – Member Shri G D V Prasada Rao - Member
<b>Stakeholder's Relationship Committee:</b>	Shri M Rajiv Kumar - Chairman Smt S. Lakshmi – Member Shri G D V Prasada Rao - Member
<b>Corporate Social Responsibility Committee</b>	Shri S Kishore Babu – Chairman Smt S. Lakshmi – Member Shri G D V Prasada Rao - Member
<b>Investment Committee</b>	Shri S Kishore Babu- Chairman Shri M Rajiv Kumar Member Shri G D V Prasada Rao Member

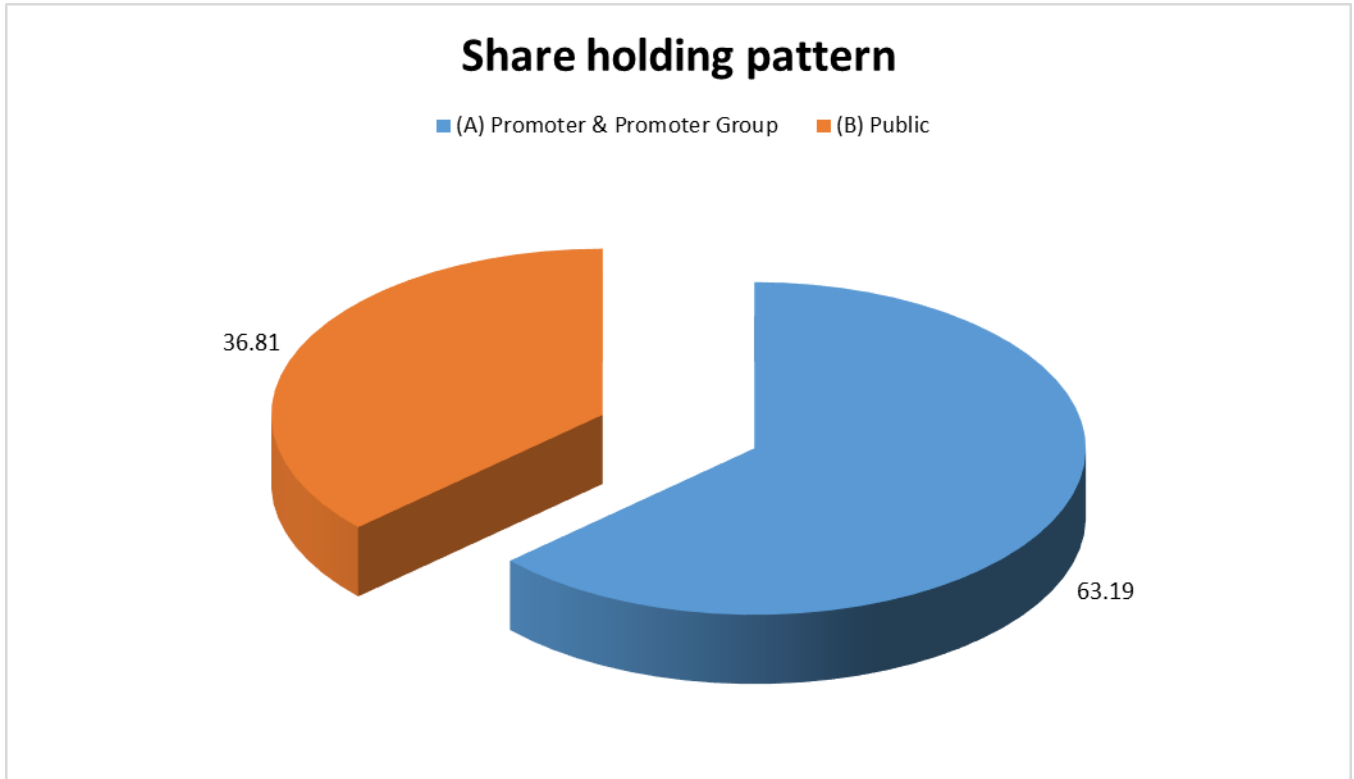
**MAJOR SHAREHOLDERS**

As on SEPTEMBER 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	9295248	63.19
(B) Public	5415516	36.81
<b>Grand Total</b>	<b>14710764</b>	<b>100.00</b>

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**Statement showing shareholding pattern of the Promoter and Promoter Group**

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2)
<b>A1) Indian</b>		0.00
<b>Individuals/Hindu undivided Family</b>		63.19
SAJJA KISHORE BABU (HUF)	92,95,248	9.14
SIREESHA GOGINENI	13,44,000	0.02
LAKSHMI SAJJA	3,360	16.34
SIVARAMAKRISHNA PRASAD SAJJA	24,03,626	0.02
SEKHAR GOGINENI	3,230	0.00
GOGINENI BABU	400	0.17
SAJJA KISHORE BABU	24,708	24.71
SAJJA ROHIT	36,34,942	10.70
SUBHASHINI KANTETI	15,74,413	0.02
UMA DEVI KOYI	2,520	0.04
SAJJA VIGNATHA	5,600	2.03
SAI MALLESWARA RAO SAJJA	2,98,094	0.00
	355	

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Sub Total A1	92,95,248	63.19
A2) Foreign		0.00
A=A1+A2	92,95,248	63.19

**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)
<b>B1) Institutions</b>	0	0.00
<b>Mutual Funds/</b>	1916828	13.03
DSP BLACKROCK INDIA T.I.G.E.R. FUND	159821	1.09
HDFC SMALL CAP FUND	894852	6.08
SBI SMALL CAP FUND	456869	3.11
IDFC MULTI CAP FUND	350186	2.38
<b>Foreign Portfolio Investors</b>	482986	3.28
BANYANTREE GROWTH CAPITAL II L.L.C	356051	2.42
<b>Financial Institutions/ Banks</b>	3465	0.02
<b>Any Other (specify)</b>	54673	0.37
Overseas Corporate Bodies	54673	0.37
<b>Sub Total B1</b>	2457952	16.71
<b>B2) Central Government/ State Government(s)/ President of India</b>	0	0.00
<b>B3) Non-Institutions</b>	0	0.00
<b>Individual share capital upto INR 0.200 million</b>	1534593	10.43
<b>Individual share capital in excess of INR 0.200 million</b>	65105	0.44
<b>NBFCs registered with RBI</b>	19180	0.13
<b>Any Other (specify)</b>	1338686	9.10
AIF	764396	5.20
IIFL RE ORGANIZE INDIA EQUITY FUND	153567	1.04
VANTAGE EQUITY FUND	466013	3.17
Clearing Members	17282	0.12
Non-Resident Indian (NRI)	69446	0.47
NON RESIDENT INDIANS NON REPATRIABLE	17524	0.12
Bodies Corporate	380885	2.59
Trusts	89153	0.61
<b>Sub Total B3</b>	<b>2957564</b>	<b>20.10</b>
<b>B=B1+B2+B3</b>	<b>5415516</b>	<b>36.81</b>

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**BUSINESS DETAILS**

<b>Line of Business :</b>	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)
<b>Brand Names :</b>	Not Available
<b>Agencies Held :</b>	Not Available
<b>Exports :</b>	
<b>Products :</b>	Construction Materials
<b>Countries :</b>	<ul style="list-style-type: none"> <li>• South African Countries</li> <li>• Bangladesh</li> </ul>
<b>Imports :</b>	
<b>Products :</b>	Raw Material
<b>Countries :</b>	<ul style="list-style-type: none"> <li>• China</li> <li>• Korea</li> </ul>
<b>Terms :</b>	
<b>Selling :</b>	L/C, Cheque and others (NEFT/RTGS)
<b>Purchasing :</b>	L/C, Cheque and others (NEFT/RTGS)

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	D and H Secheron Electrodes Private Limited
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	91-22-40428100
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	Management non cooperative
<b>Customers :</b>	Wholesalers, Retailers and End Users	

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	<table border="1"> <tr> <td><b>Reference :</b></td> <td>Bharat Heavy Electricals Limited</td> </tr> <tr> <td><b>Name of the Person :</b></td> <td>--</td> </tr> <tr> <td><b>Contact No.:</b></td> <td>91-11-66337000</td> </tr> <tr> <td><b>Since How Long Known :</b></td> <td>--</td> </tr> <tr> <td><b>Maximum Limit Dealt :</b></td> <td>--</td> </tr> <tr> <td><b>Experience :</b></td> <td>--</td> </tr> <tr> <td><b>Remark:</b></td> <td>Management non cooperative</td> </tr> </table>	<b>Reference :</b>	Bharat Heavy Electricals Limited	<b>Name of the Person :</b>	--	<b>Contact No.:</b>	91-11-66337000	<b>Since How Long Known :</b>	--	<b>Maximum Limit Dealt :</b>	--	<b>Experience :</b>	--	<b>Remark:</b>	Management non cooperative													
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	<b>Short-term borrowings</b>		
	<b>Loans repayable on demand :</b>		
	<b>a) Working capital loans from banks</b>		
	From State Bank of Hyderabad		
	From Standard Chartered bank	250.000	250.000
	From ICICI bank	46.933	35.455
	From State Bank of India	1220.211	814.164
	Ratnakar bank	237.019	197.966
	Axis bank	0.465	46.253
	IDFC bank WCDL	201.428	0.000
	<b>Over Draft from banks:</b>		
	State Bank of India	0.986	0.000
	<b>Total</b>	<b>2186.303</b>	<b>1391.321</b>
	<b>Note:</b>		
	<b>Long-term Borrowings</b>		
	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 1.51% to 12.26%		
	3) The above loans are repayable in monthly / quarterly instalments.		
	4) Maturity pattern of above term loans (Non-Current) is as follows. Banks : 2019-20 – INR 73.035 million & 2020-21 – INR 41.464 million & 2021-2022 – INR 0.231 million Companies : 2019-20 – INR 82.975 million & 2020-21 – INR 31.555 million.		
	5) No defaults were made in repayment of above term loans		
	<b>Short-term borrowings</b>		
	a) Working capital loans from SBI, Standard Chartered bank, ICICI, Axis, IDFC 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.		

<b>Auditors :</b>	
<b>Name :</b>	Brahmayya and Company Chartered Accountants
<b>Address :</b>	D.No.33-2S-33/B, Govindarajulunaidu Street, Suryaraopet, Vijayawada - 520 002, Andhra Pradesh, India
<b>Tel. No.:</b>	91-866-2444593, 2444594

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

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**CAPITAL STRUCTURE**

**AS ON: 31.03.2018**

**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
14710764	Equity Shares	INR 10/- each	INR 147.108 million

**Rights, Preferences and restrictions attached to Equity shares**

The Company has only one class of Equity shares having a face value of INR10/- 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. 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 share holders

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

Particulars	31.03.2018	
	Number	% of holding
S. Kishore Babu	3634942	24.71
S. Kishore Babu (HUF)	1344000	9.14
S. Lakshmi	2403626	16.34
S. Rohit	1570688	10.68
<b>Total</b>	<b>8953256</b>	<b>60.87</b>

The Company is not a subsidiary Company to any of the Company. The Company had 3 Indian subsidiary companies Hydro Magus Private Limited, Power Mech Industri Private Limited and Power Mech BSCPL Consortium Private Limited and 2 foreign subsidiary 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.

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**FINANCIAL DATA**  
*[all figures are INR Million]*

**ABRIDGED BALANCE SHEET (STANDALONE)**

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	147.108	147.108	147.108
(b) Reserves & Surplus	6665.419	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
<b>Total Shareholders' Funds (1) + (2)</b>	<b>6812.527</b>	<b>6171.647</b>	<b>5530.775</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	229.261	66.475	113.490
(b) Deferred tax liabilities (Net)	0.000	21.189	42.230
(c) Other long term liabilities	728.640	925.835	902.260
(d) long-term provisions	22.748	4.030	2.307
<b>Total Non-current Liabilities (3)</b>	<b>980.649</b>	<b>1017.529</b>	<b>1060.287</b>
(4) Current Liabilities			
(a) Short term borrowings	2391.224	1591.870	1878.642
(b) Trade payables	2883.163	2400.030	2659.752
(c) Other current liabilities	1335.956	1454.944	1654.495
(d) Short-term provisions	7.727	14.730	2.332
<b>Total Current Liabilities (4)</b>	<b>6618.070</b>	<b>5461.574</b>	<b>6195.221</b>
<b>TOTAL</b>	<b>14411.246</b>	<b>12650.750</b>	<b>12786.283</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1483.396	1608.813	1909.465
(ii) Intangible Assets	2.573	4.621	8.269
(iii) Capital work-in-progress	56.559	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)	18.211	0.000	0.000
(d) Long-term Loan and Advances	201.662	107.045	91.065
(e) Other Non-current assets	2084.148	2268.550	2014.468
<b>Total Non-Current Assets</b>	<b>3957.309</b>	<b>4162.999</b>	<b>4163.755</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	333.901	418.115	309.518
(c) Trade receivables	3150.191	2654.683	2707.157
(d) Cash and cash equivalents	723.608	323.444	427.542
(e) Short-term loans and advances	309.455	196.616	83.932
(f) Other current assets	5936.782	4894.893	5094.379
<b>Total Current Assets</b>	<b>10453.937</b>	<b>8487.751</b>	<b>8622.528</b>
<b>TOTAL</b>	<b>14411.246</b>	<b>12650.750</b>	<b>12786.283</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Income	13101.085	12911.588	13621.223
	Other Income	73.453	76.846	55.966
	<b>TOTAL</b>	<b>13174.538</b>	<b>12988.434</b>	<b>13677.189</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	1674.080	1145.606	1046.839
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(4.085)	(18.979)	4.603
	Employees benefits expense	2194.639	2117.579	1436.861
	Contract Executive	7355.476	7794.671	9092.336
	Other expenses	244.022	255.723	244.194
	<b>TOTAL</b>	<b>11464.132</b>	<b>11294.600</b>	<b>11824.833</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>1710.406</b>	<b>1693.834</b>	<b>1852.356</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>334.478</b>	<b>314.869</b>	<b>324.515</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>1375.928</b>	<b>1378.965</b>	<b>1527.841</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>363.892</b>	<b>396.227</b>	<b>389.032</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>1012.036</b>	<b>982.738</b>	<b>1138.809</b>
<b>Less</b>	<b>TAX</b>	<b>353.100</b>	<b>345.959</b>	<b>400.026</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>658.936</b>	<b>636.779</b>	<b>738.783</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			
	F.O.B. Value of Exports	1099.170	2356.610	1698.870

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	<b>TOTAL EARNINGS</b>	<b>1099.170</b>	<b>2356.610</b>	<b>1698.870</b>
	<b>IMPORTS</b>			
	Components and Stores parts	0.667	0.476	0.592
	Capital goods	7.941	35.000	45.987
	<b>TOTAL IMPORTS</b>	<b>8.608</b>	<b>35.476</b>	<b>46.579</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>44.79</b>	<b>43.29</b>	<b>53.23</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	204.143	274.050	358.069
Cash generated from operations	389.756	1300.299	112.413
Net cash flows from (used in) operating activity	9.333	910.911	(242.744)

**QUARTERLY RESULTS**

Particulars			<b>30.06.2018 (Unaudited) 1<sup>st</sup> Quarter</b>
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)	0.49	0.46	0.52
Debt Equity Ratio (Total Liability / Networth)	0.41	0.31	0.42
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)	%	5.03	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)	%	9.67	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)	19.20	13.14	15.98
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 836.50

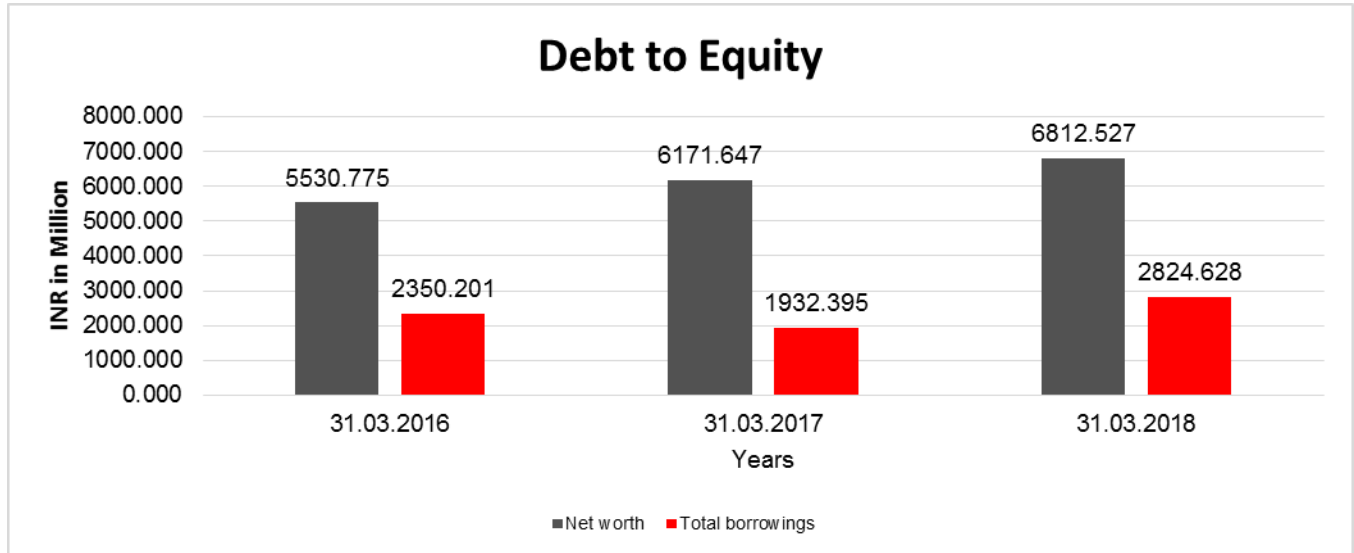
**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**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	147.108
Reserves & Surplus	5383.667	6024.539	6665.419
<b>Net worth</b>	<b>5530.775</b>	<b>6171.647</b>	<b>6812.527</b>
long-term borrowings	113.490	66.475	229.261
Short term borrowings	1878.642	1591.870	2391.224
Current Maturities of Long term debt	358.069	274.050	204.143
<b>Total borrowings</b>	<b>2350.201</b>	<b>1932.395</b>	<b>2824.628</b>
<b>Debt/Equity ratio</b>	<b>0.425</b>	<b>0.313</b>	<b>0.415</b>

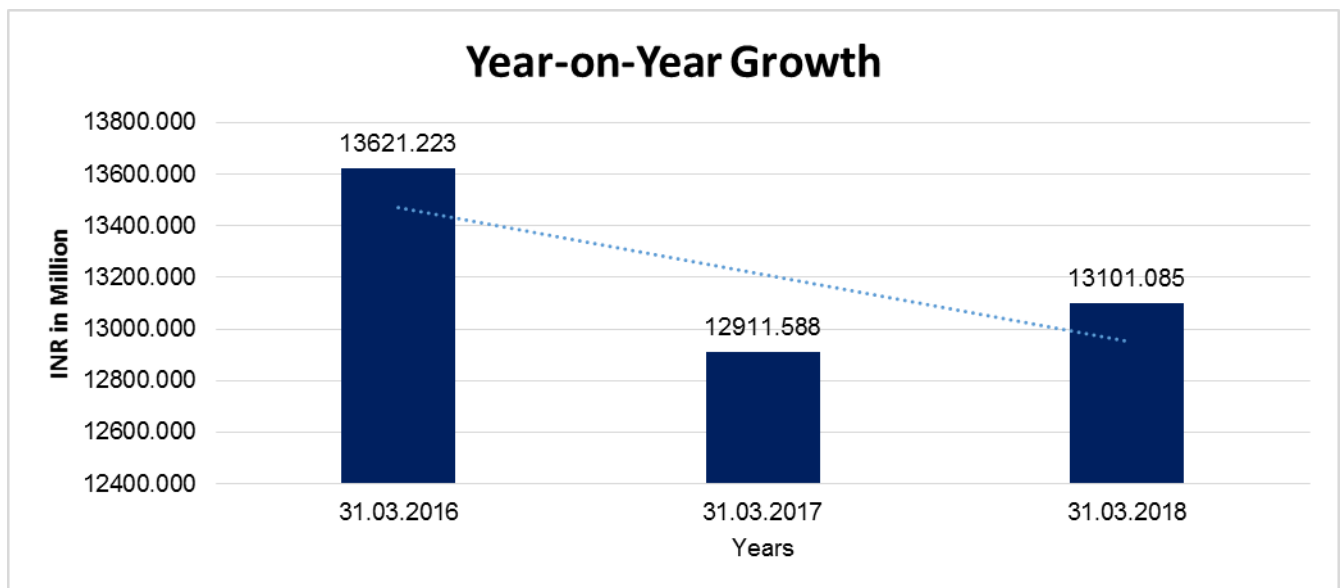
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**YEAR-ON-YEAR GROWTH**

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	13101.085
		<b>(5.210)</b>	<b>1.468</b>

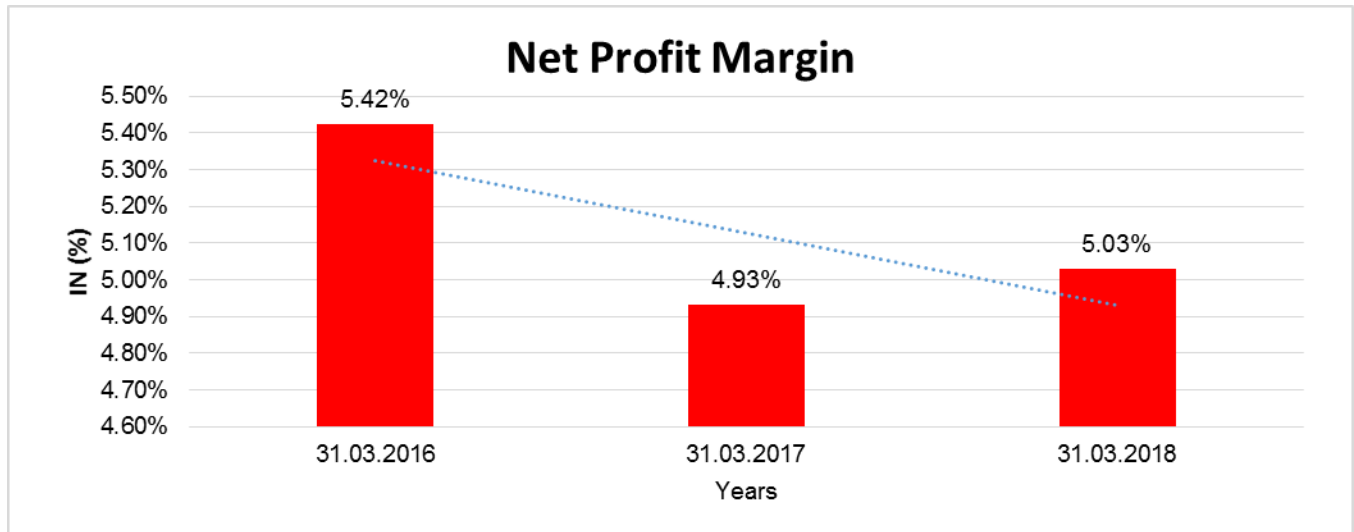


**NET PROFIT MARGIN**

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Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	13621.223	12911.588	13101.085
Profit (Loss)	738.783	636.779	658.936
	<b>5.42%</b>	<b>4.93%</b>	<b>5.03%</b>



**ABRIDGED BALANCE SHEET (CONSOLIDATED)**

SOURCES OF FUNDS	31.03.2018	31.03.2017
<b>I. EQUITY AND LIABILITIES</b>		
(1) Shareholders' Funds		
(a) Share Capital	147.108	147.107
(b) Reserves & Surplus	6837.660	6065.434
(c) Money received against share warrants	0.000	0.000
(d) Share Application money pending allotment	0.000	0.000
(2) Minority Interest	137.947	21.089
<b>Total Shareholders' Funds (1) + (2)</b>	<b>7122.715</b>	<b>6233.630</b>
(3) Non-Current Liabilities		
(a) long-term borrowings	277.109	154.970
(b) Deferred tax liabilities (Net)	0.000	21.468
(c) Other long term liabilities	799.985	945.740
(d) long-term provisions	22.964	4.101
<b>Total Non-current Liabilities (3)</b>	<b>1100.058</b>	<b>1126.279</b>
(4) Current Liabilities		

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(a) Short term borrowings	2462.332	1642.521
(b) Trade payables	3074.516	2653.524
(c) Other current liabilities	2072.562	1956.651
(d) Short-term provisions	13.232	14.785
<b>Total Current Liabilities (4)</b>	<b>7622.642</b>	<b>6267.481</b>
<b>TOTAL</b>	<b>15845.415</b>	<b>13627.390</b>
<b>II. ASSETS</b>		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	1998.431	2035.721
(ii) Intangible Assets	27.036	28.913
(iii) Capital work-in-progress	59.916	119.287
(iv) Intangible assets under development	0.000	0.000
(b) Non-current Investments	1.296	9.101
(c) Deferred tax assets (net)	25.318	0.000
(d) Long-term Loan and Advances	212.042	111.960
(e) Other Non-current assets	2177.525	2281.039
<b>Total Non-Current Assets</b>	<b>4501.564</b>	<b>4586.021</b>
(2) Current assets		
(a) Current investments	0.000	0.000
(b) Inventories	472.146	436.903
(c) Trade receivables	3086.048	2948.717
(d) Cash and cash equivalents	947.656	347.481
(e) Short-term loans and advances	49.763	21.885
(f) Other current assets	6788.238	5286.383
<b>Total Current Assets</b>	<b>11343.851</b>	<b>9041.369</b>
<b>TOTAL</b>	<b>15845.415</b>	<b>13627.390</b>

**PROFIT AND LOSS ACCOUNT (CONSOLIDATED)**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
	<b>SALES</b>		
	Income	15478.340	13382.020
	Other Income	67.180	77.021
	<b>TOTAL</b>	<b>15545.520</b>	<b>13459.041</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed	1964.177	1244.535
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(85.478)	(28.964)
	Contract Executive	8145.555	7927.654
	Share of Profit / (Loss) from Joint Venture	2.330	(5.564)

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	Employees benefits expense	3121.641	2265.276
	Other expenses	309.662	314.277
	<b>TOTAL</b>	<b>13457.887</b>	<b>11717.214</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>2087.633</b>	<b>1741.827</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	358.753	329.260
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>1728.880</b>	<b>1412.567</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	428.427	409.306
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>1300.453</b>	<b>1003.261</b>
<b>Less</b>	<b>TAX</b>	392.278	356.757
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>908.175</b>	<b>646.504</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>54.01</b>	<b>43.96</b>

**LEGALS FILE**

**PRL CIVIL JUDGE AND JMFC – II**

**Case Details**

Case Type : C.C.

Filing Number: 630/2018

Filing Date: 08-05-2018

Registration Number : 671/2018

Registration Date: 16-05-2018

**CNR Number : KARC03-001538-2018**

**Case Status**

First Hearing Date : 19th July 2018

Next Hearing Date : 06th October 2018

Stage of Case : SUMMONS

Court Number and Judge : 457-PRL CIVIL JUDGE AND JMFC – II

**Petitioner and Advocate:** State by Raichur RTO

**Respondent and Advocate:** Power Mech Projects Limited

**Acts**

<b>Under Act(s)</b>	<b>Under Section(s)</b>
KARNATAKA MOTOR VEHICLE TAXATION ACT	12(1)(a) kmvt

**FIR Details**

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Police Station : RTO, RAICHUR FIR Number : B 0657 Year : 0			
History of Case Hearing			
Judge	Business On Date	Hearing Date	Purpose of hearing
PRL CIVIL JUDGE AND JMFC - II	19-07-2018	06-10-2018	SUMMONS

Chief Judicial Magistrate Dhenkanal				
Case Details				
Case Type : 2 (c)cc				
Filing Number: 300/2017	Filing Date: 04-02-2017			
Registration Number : 63/2017	Registration Date: 04-02-2017			
CNR Number : ODDH02-000303-2017				
Case Status				
First Hearing Date : 06th April 2017				
Next Hearing Date : 19th July 2017				
Stage of Case : APPEARANCE				
Court Number and Judge : 6-S.D.J.M.-cum-Civil Judge(Jr.Div)				
Petitioner and Advocate: STATE OF ODISHA Address - STATE OF ODISHA				
Respondent and Advocate: Power Mech Projects Ltd. Address - At/Po-Kharagpra sad, Meramandali, Dhenkanal				
Acts				
Under Act(s)	Under Section(s)			
Contract Labour Act	12,29			
History of Case Hearing				
Registration Number	Judge	Business On Date	Hearing Date	Purpose of hearing
63/2017	S.D.J.M.-cum-Civil Judge(Jr.Div)	06-04-2017	16-05-2017	APPEARANCE
63/2017	S.D.J.M.-cum-Civil Judge(Jr.Div)	16-05-2017	19-07-2017	APPEARANCE

**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

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4	Premises details	Yes
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	Yes
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)	Yes
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	Yes
19	Major customers	Yes
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	Yes
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	Yes
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

**OPERATING RESULTS AND BUSINESS**

The Company has achieved operational turnover of INR 13101.000 Million and profit after tax of INR 659.000 Million during FY 17-18 as against previous year operational turnover of INR 12911.000 Million and profit after tax of INR 641.000 Million respectively.

Further the Company has achieved consolidated operational turnover of INR 15479.000 Million and profit after tax of INR 908.000 Million during FY 17-18 as against previous year consolidated operational turnover of INR 13382.000 Million and profit after tax of INR 651.000 Million respectively.

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**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

**INDUSTRY OVERVIEW:**

At the outset, there are clear signs of economic revival with the current year GDP growth being projected at 7.5% to 7.6%. The background of GST tax reforms and its implementation and also buoyancy in the GST collection bodes well for the Country's economy with tax net being widened and tax compliance getting its importance. The emphasis of the Government had been to strengthen all spheres of economic activity with emphasis on infrastructure needs of Power, Roads, Rail connectivity, Ports, Telecom and also enabling investments in the various segments of Industry related to Petro Chemicals, Refineries, Fertilizers, Gas Distribution, Rural Electrification etc.

In the changed conditions and buoyed up economic growth happening in the last 2 years and various policy pursuits of the GOI, it is essential to understand the industry overview keeping in mind, the changes in power and also non-power sector taking place, which is of importance to the Company to know the market dynamics and changing investment priorities.

Power is one of the most critical components for economic growth and welfare of a Nation. The prosperity of a Nation is measured by the per capita power consumption at present of 1,122 kwh and expected to go up to 3,000 kwh by 2040. The total installed capacity as on date is 3,44,000 MW with increasing role for renewables.

The Government has done a commendable job in electrifying all the villages and next challenge is to provide house hold power to individual dwellings and establishments.

Electricity demand in the country has increased rapidly and is expected to rise further in the years to come. In order to meet the increasing demand for electricity in the Country, continued addition to the installed generating capacity is of paramount requirement. The present emphasis is more on renewable power as part of the goal of reduction in emissions. However there is also a positive side on the need of reducing the emissions for the present installed base of coal based power plants with retrofitting of new emission reduction technologies of Flue Gas Desulphurization (FGD) and Selective Catalytic Reduction (ECR). This is expected to bring new investments for retrofitting needs of FGD and ECR for 1,64,000 MW of coal based power plants.

The export opportunities are picking up. The expected potential for business growth is quite positive with power generation capacity across Middle East planned to be increased from 2,99,000 MW in 2016 to 4,93,000 MW by 2035 with gas and oil based units continuing to play a major role in capacity addition.

The outlook of investments is also picking up in other industry segments in non-power in the areas of Steel, Oil & Gas, Petrochemicals & Refineries, Railways, Infra, Telecom etc which can be of interest to the Company. The recent spurt in the steel prices has rekindled the investment climate and major capacity additions are being planned across the spectrum in private and public sector. Also the stressed assets in the steel sector are undergoing NCLT process with new managements taking control in the private sector and this can also improve investments for the steel business. Oil and gas sector has seen massive investments taking place to provide enhanced distribution networks in the cities and also cross country pipe lines. In the Refinery segment, Brown field expansions plans are being implemented at various refineries with capacity increase plan from 252 M MT to 320 M MT by 2030.

In the telecom sector the emphasis is fast track implementation of Optical Fiber network capacity for high speed broad band connectivity with access to WiFi hotspots and access to digital services will enable the country for better e- Governance, which mainly involves the laying of Optical Fiber Cables across the country as part of

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“Bharat Net Project “under Government of India, infra needs involving about Rs 450 Billions of investments at various stages of implementation.

In the case of Railways there has been exponential investment going on for the last 3 years to commission two Dedicated Freight corridors by 2019, increased pace of electrification of 2,000 km/year, and also increasing the broad gage capacity to get progress of 26 km/day.

All these changed investment scenarios can be of interest to the Company to align the business and upgrade the diversification measures needed to capture the market opportunities that is bound to take place by means of direct bidding and also need based tie ups for getting on to these opportunities. The economic growth uptrend continues as per various projections could well auger for the construction industry also.

**POWER MECH BUSINESS OVERVIEW:**

1. Erection, Testing & Commissioning (ETC) Business: The Company is capable of undertaking projects of any kind such as sub-critical, super critical, and ultra-mega power projects and also projects in non-power sector across geographical space in the Country and abroad. The Company is also exploring opportunity in other non-power sectors such as oil & gas sector, petro chemicals, fertilizers, piping works, where it is confident enough to exploit its vast experience and expertise. The company has established as a leading player in the ETC business of BTG (Boiler Turbine equipment), and particularly in the Super Critical Segment) where in it has established its leadership role of having completed 19 units so far. In all the Company has worked in about 57,510 MW of BTG & BOP (Balance of Plant) packages. The growth of the company also dovetailed with the huge investments taking place in the IPP and state sectors in 11th and 12th plans, and the trend in the investment has slowed down in the 13th Plan with the capacity addition now being planned at 48000 MW upto year 2022. The current approach is to focus on the projects coming up for bidding on selective basis keeping in view the competition from various domestic players. However the company has already factored the lower investments in the Power sector and focused on major diversification measures on Export front & non-power sectors which has enabled the Company on to the growth path.

2) Operation & Maintenance (O&M): The key target areas for the Company at this point of time is for scaling up of O&M vertical with a focus on strengthening its position in the international operations in both the verticals i.e. ETC & O&M and also exploring the opportunities in the non-power sector. The focus in the coming years is to consolidate the O&M business as this segment adds to the strengths of business growth, by expanding into balance opportunities in IPP sector, foray into State sector, Captive sector, Hydro segment, Manufacture of spares and also increasing the footprint of O&M business in the export sector. The changed generation mix with renewable playing increased role, can also bring in huge changes in the O&M practices particularly thermal power plants for reconfiguring to day/night operations for load management, frequency control, with shutdowns/starts on daily basis. Therefore O&M would play much important role in future for meeting these changes.

The Company is a player across the value chain and has established its preeminence in the coal & gas based power projects installation, and with lower investments in coal based units in the coming years, the shift has been to scale up O&M and AMC business and today this segment contributes to 34% of business.

3) International Operation: The Company has already marked its phenomenal presence in countries like Libya, Yemen, Bahrain, Kuwait, Oman, Saudi Arabia, Dubai, Bangladesh, Nigeria etc. The Company is associated with the reputed project developers and EPC contractors keeping high standards in tune with international levels of quality, safety and timeline. Timely implementation of contracts is the key for success in these jobs. Territorial diversification protects the Company against regional volatility in demand, pricing and also enables it to

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concentrate on high-growth and better-margin areas. The expected potential for business growth is quite positive with power generation capacity across Middle East planned to be increased from 2,99,000 MW in 2016 to 4,93,000 MW by 2035 with gas and oil based units continuing to play a major role in capacity addition, and this will throw up immense opportunity for the Company both in the ETC business and also O&M business. The Company has already established the required organization structure and infra with its HQ in Dubai for Middle East and Africa Operations.

4) Civil & Others: The Company is also exploring opportunities in other non-power sectors such as railways, transmission & distribution, industrial construction etc. where it is confident enough to exploit its vast experience and expertise. The Company has also realized the huge opportunities available in Rural Electrification of about Rs 400 Billion and has already made its mark and expects this segment along with Optical Fiber network for broad band connectivity can also contribute to the growth and diversification.

The foray into Railways both in the Electrification and capacity addition of new lines has investment potential of Rs 8,000 Billion in the next 5 years. The Company has already made a mark in this segment and hopes to catch up with the new investments coming up.

The above initiatives have been validated by successful ongoing execution of railway contract in AP, and REC contracts in MP and North East and the recent breakthrough in the execution of cross country gas pipe lines in Tamilnadu, Gujarat and Maharashtra. Other major initiative has been the turnkey execution of the Andhra Pradesh Medical Technology Zone (AMTZ) as part of make in India initiative to establish the infra and inputs needed for the high end manufacture of medical equipment in the Country in the state of AP at Vizag.

Knowing very well the dominance of power sector in the ETC business of the Company is waning, at the right time the company has embarked on measured diversification in various sectors, not only filling in the gaps in business of ETC of Power sector but also contributing to the growth initiative in the year 17-18 and hope to reap the benefits of these measures on a continuous basis in the coming years also.

**CORPORATE INFORMATION**

Subject the Company 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 135 MW to 800 MW, besides many projects in lower segment also.

The company is entering other related fields including railway projects and executing major railway project of doubling of tracks including electrification, signaling, culverts, platforms etc. The company has made its latest entry into transmission and distribution portfolio, a new venture of diversification and the company has already undertaken some major projects. 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)
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<b>Long-term Borrowings</b>		
<b>Deferred payment liabilities</b>		
Due to suppliers on deferred credit basis	0.000	18.991
<b>Short -term Borrowings</b>		
HDFC Bank	251.738	151.084
HDFC bill discounting	182.444	96.949
<b>Total</b>	<b>434.182</b>	<b>267.024</b>

**INDEX OF CHARGES**

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	H198637 94	100207 642	TATA CAPITAL FINANCIAL SERVICES LIMITED	17/07/201 8	-	-	31500000.0	11th floor, tower A, 1101 Peninsula business ParkGanpa trao kadam Marg, Lower ParelMumb aiMH40001 3IN
2	H076485 12	100202 913	TATA CAPITAL FINANCIAL SERVICES LIMITED	23/06/201 8	-	-	67000000.0	11th floor tower A, 1101 peninsula business parkganpat rao kadam marg, lower parelMumb aiMH40001 3IN
3	H076505 75	100202 915	TATA CAPITAL FINANCIAL SERVICES LIMITED	22/06/201 8	-	-	50000000.0	11th floor tower A, 1101 peninsula business parkganpat rao kadam marg, lower parelMumb aiMH40001 3IN

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4	G921287 01	100188 092	Axis Bank Limited	30/05/201 8	-	-	150000000.0	5-2- 183/184,A SC Centre, III FloorR.P ROADHYD ERABADT G500003IN
5	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
6	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
7	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
8	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
9	G930191 49	100188 346	ORIENTAL BANK OF COMMERCE LIMITED	17/02/201 8	05/05/20 18	-	1860000000.0	DELHIINDI ADelhitDe0 00000IN
10	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

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**CONTINGENT LIABILITIES:**

<b>PARTICULARS</b>	<b>31.03.2018 (INR in Million)</b>	<b>31.03.2017 (INR in Million)</b>
<b>Claims against the company not acknowledged as debts</b>		
Sales Tax	47.479	72.672
<b>Other contingent liabilities</b>		
<b>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)</b>		
Hydro Magus Private Limited	84.287	78.667
Power Mech Industri Private Limited	122.691	143.627

**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2018**

**[INR IN MILLION]**

<b>PARTICULARS</b>	<b>3 Months 30.06.2018 [Unaudited]</b>	
Net Sales/income from operations		3318.790
Other Operating Income		27.970
<b>Total income from operations (net)</b>		<b>3346.760</b>
<b>Expenses</b>		
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
<b>Total expenses</b>		<b>3084.560</b>
<b>Profit/ (Loss) from ordinary activities after finance cost but before exceptional items</b>		<b>262.200</b>
Exceptional items		0.000
<b>Profit/ (Loss) from ordinary activities before tax</b>		<b>262.200</b>
Tax expenses		90.030
<b>Net Profit / (Loss) from ordinary activities after tax</b>		<b>172.170</b>
Extraordinary item (net of tax expense)		0.000
<b>Net Profit / (Loss) for the period</b>		<b>172.170</b>
Comprehensive Income		0.480

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Net Profit/ (Loss) after taxes, minority interest and share of profit/(loss) of associates			<b>172.650</b>
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.

**FIXED ASSETS**

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

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**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.

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**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 73.78
UK Pound	1	INR 95.56
Euro	1	INR 84.47

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	KMN
<b>Analysis Done by :</b>	PSD
<b>Report Prepared by :</b>	MTN

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**SCORE FACTORS**

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