

INDEPENDENT AUDITORS' REPORT

To the Members of
POWER MECH INDUSTRI PRIVATE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **POWER MECH INDUSTRI PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the accompanying financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the State of affairs of the Company as at March 31, 2023 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial statements.

Information Other than the Financial statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in Board's Report including Annexures to Board's Report, Business Responsibility Report, Management discussion and analysis, Shareholder's Information etc., but does not include the financial statements and our auditor's report thereon.

Our opinion on the Financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone financial statements, our responsibility is to read the other information, which is not available to us as on the date of this report. In the absence of the said other information, we are unable to comment upon whether the other information is materially misstated or not.



Management's Responsibility for the Financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial statements

Our objectives are to obtain reasonable assurance about whether the Financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to

continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Financial statements, including the disclosures, and whether the Financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

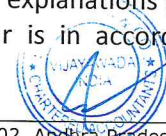
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid Financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.



h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its Financial statements.

ii. The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. No dividend was declared by the company during the financial year 2022-23 either related to the previous financial year or for the current financial year.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure-A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Brahmayya & Co
Chartered Accountants

Firm Registration No. 000513S



(Karumanchi Rajaj)
Partner

(Membership No: 202309)

Place: Vijayawada

Date: 26.05.2023

UDIN: 23202309BGVTJA3228

ANNEXURE-A TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in our report to the members of **POWER MECH INDUSTRI PRIVATE LIMITED** ("the Company") for the year ended March 31, 2023.

We report that:

1. In respect of its fixed assets:

- a) The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment.
- b) The Company has no intangible assets and hence reporting under this clause is not applicable for the year under report.
- c) According to the information and explanations furnished to us, the Company has not physically verified its property, plant and equipment during the year. However, the Company has adopted a phased programme of physical verification which provides for verification of all its property, plant and equipment at reasonable intervals which in our opinion is reasonable having regard to the size of the Company and the nature of its business.
- d) According to the information and explanations given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties are held in the name of the company.
- e) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
- f) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

2. In respect of its inventories:

- a) According to the information and explanations furnished to us, the Company has not physically verified its inventories during the year.
- b) The company has not availed any working capital facilities during the year under report and hence reporting requirements under clauses (ii) (b) of paragraph 3 of the Order are not applicable.

3. The Company has not made any investments, provided guarantee or security or granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties. Consequently, reporting under clauses (iii)(a), (b), (c), (d), (e) and (f) of paragraph 3 of the Order are not applicable.

4. In our opinion and according to the information and explanations given to us, the company has neither granted any loans to directors or to any person in whom the director is interested nor made any inter corporate loans and investments nor provided any security or guarantee during the year under report. Hence the provisions of section 185 and 186 of the Companies Act are not applicable.



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5. The Company has not accepted any deposits from the public or amounts considered as deemed deposits and consequently, the directives issued by Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under are not applicable.
6. The requirement of maintaining cost records under section 148(1) of the Act does not arise during the year under report.
- 7
 - a) The company has been regular in depositing undisputed statutory dues, including provident fund, Employees State Insurance, Income Tax, Customs Duty, GST, Cess, and other material statutory dues applicable to it with the appropriate authorities.
 - b) There were no undisputed statutory dues in arrears as at the date of the Balance Sheet under report, for a period of more than six months from the date they became payable.
 - c) According to the information furnished to us and records of the Company examined by us, at the date of Balance Sheet, there were no amounts of VAT, GST, Income-tax, Service tax and any other taxes and duties that were disputed by the Company and hence were not remitted to the concerned authorities.
8. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
9.
 - a) In our opinion and according to the information and explanations furnished to us by the Company, there were no defaults in repayment of dues to banks.
 - (b) The Company has not been declared as willful defaulter by any bank or financial institution or government or any government authority.
 - c) There were no fresh term loans obtained by the company during the year under report.
 - d) The company during the year has not raised any short-term loans from the banks, financial institutions or other lenders and hence reporting under this clause is not applicable.
 - e) The company does not have any subsidiaries, associates and Joint ventures and hence reporting under clause 3(ix)(e) and (f) of the Order is not applicable.
10.
 - a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
 - (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
11.
 - a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
 - b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year under report.



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- c) According to the information and explanations furnished to us by the company, no whistle blower complaints has been received by the Company during the year.
12. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
13. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. The Company is not required to have an internal audit system as required under the Companies Act, 2013 and hence, reporting requirements under this clause is not applicable for the year under report.
15. In our opinion, the Company has not entered into any non-cash transactions during the year with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
16. In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
17. The Company has not incurred cash losses during the financial year covered by our audit and also in the immediately preceding financial year.
18. There has been no resignation of the statutory auditors of the Company during the year.
19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
20. The provisions of sec 135 of the Companies Act, 2013 is not applicable to the company for the year under consideration and hence reporting requirement under this clause is not applicable.

For Brahmayya&Co
Chartered Accountants
Firm Registration No. 000513S



Karumanchi Rajaj

(Karumanchi Rajaj)
Partner

(Membership No: 202309)

Place: Vijayawada

Date: 26.05.2023

UDIN: 23202309BGVTJA3228

ANNEXURE-B TO THE INDEPENDENT AUDITORS' REPORT

Independent Auditors' Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of POWER MECH INDUSTRI PRIVATE LIMITED ("the Company") as of 31st March, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Brahmaya&Co
Chartered Accountants
Firm Registration No. 000513S



A handwritten signature in blue ink, appearing to read 'Karumanchi Rajaj', with a horizontal line underneath.

(Karumanchi Rajaj)
Partner
(Membership No:

Place: Vijayawada
Date: 26.05.2023
UDIN: 23202309BGVTJA3228
202309)

POWER MECH INDUSTRI PRIVATE LIMITED

All amounts are in ₹ Lakhs, except share data and where otherwise stated

Balance Sheet as at 31st March, 2023

	Particulars	Note No.	As at 31 st March, 2023	As at 31 st March, 2022
	ASSETS			
1	Non-Current Assets			
(a)	Property, Plant and Equipment	3.1	2,171.74	2,299.55
(b)	Right-of-use assets	3.2	181.22	183.70
(c)	Capital Work-in-progress	3.3	64.00	64.00
(d)	Financial Assets			
(i)	Loans	4	-	-
(ii)	Other financial assets	5	12.02	9.18
(e)	Deferred Tax Asset (Net)	7	123.99	133.99
(f)	Other Non-current Assets	6	-	-
	Total Non-Current assets		2,552.97	2,690.42
2	Current Assets			
(a)	Inventories	8	127.41	309.95
(b)	Financial Assets			
(i)	Trade receivables	9	709.70	596.54
(ii)	Cash and cash equivalents	10	266.74	115.50
(iii)	Loans	4	-	1.36
(iv)	Other financial assets	5	6.40	2.51
(c)	Other Current assets	6	41.72	69.59
(d)	Current tax Asset (Net)	19	54.33	81.84
	Total Current assets		1,206.30	1,177.29
	Total Assets		3,759.27	3,867.71
	EQUITY AND LIABILITIES			
1	Equity			
(a)	Equity Share Capital	11	1.89	1.89
(b)	Other Equity	12	(12.48)	(73.26)
	Total Equity		(10.59)	(71.37)
2	Liabilities			
	Non-current liabilities			
(a)	Financial Liabilities			
(i)	Long-term borrowings	13	-	-
(ii)	Other financial liabilities	14	36.01	36.01
(b)	Provisions	15	72.07	57.22
(d)	Other non-current liabilities	16	-	-
	Total Non-Current liabilities		108.08	93.23
3	Current liabilities			
(a)	Financial Liabilities			
(i)	Short-term borrowings	17	-	1.98
(ii)	Trade payables	18	-	-
	a) Total outstanding dues of micro enterprises and small enterprises		-	-
	b) Total outstanding dues of Creditors other than micro enterprises and small enterprises		202.75	231.98
(iii)	Other financial liabilities	14	3,323.26	2,957.01
(b)	Other current liabilities	16	130.42	651.04
(c)	Provisions	15	5.35	3.84
(d)	Current tax Liabilities (Net)	19	-	-
	Total Current liabilities		3,661.78	3,845.85
	Total Liabilities		3,769.86	3,939.08
	Total Equity and Liabilities		3,759.27	3,867.71

Corporate Information 1

Basis of preparation and significant accounting policies 2

Note: The accompanying notes 29-40 form an integral part of the Financial statements.

As per our report of even date

For BRAHMAYYA & CO

Chartered Accountants

Firm's Registration Number: 0005135

(Karumanchi Rajaj)

Partner

Membership Number: 202309

UDIN : 23202309BGVTJA3228

Place: Hyderabad

Date: 26.05.2023



For and on behalf of the Board

K. Ajay Kumar
Managing Director
DIN (06377699)

S. Kishore Babu
Director
DIN (00971313)

POWER MECH INDUSTRI PRIVATE LIMITED

All amounts are in ₹ Lakhs, except share data and where otherwise stated

Statement of Profit and Loss for the Year ended 31st March, 2023

	Particulars	Note No.	Year ended 31 st March, 2023	Year ended 31 st March, 2022
I	Revenue from Operations	20	2,274.16	2,204.16
II	Other Income	21	143.69	28.20
III	Total Income (I+II)		2,417.85	2,232.36
IV	Expenses			
	Cost of Material Consumed	22	476.18	217.10
	(Increase)/Decrease in Inventories of Finished goods, Stock-in-Trade and Work-in-progress	23	186.59	(43.37)
	Contract execution expense	24	276.66	335.74
	Employee benefits expense	25	1,231.97	1,517.97
	Finance cost	26	33.05	157.07
	Depreciation and Amortization expense	27	135.52	140.99
	Other expense	28	12.75	26.66
	Total Expenses (IV)		2,352.72	2,352.16
V	Profit/(Loss) before exceptional items and tax (III-IV)		65.13	(119.80)
VI	Exceptional Items		-	-
VII	Profit/(Loss) before tax (V-VI)		65.13	(119.80)
VIII	Tax expense:			
	Current tax		-	-
	Deferred tax charge/(credit)		10.01	(19.05)
IX	Profit/(Loss) after tax for the Year (VII-VIII)		55.12	(100.75)
X	Other Comprehensive Income			
	A. Items that will not be re-classified to statement of Profit and loss (net of tax)			
	a) Remeasurement of defined employee benefit plans		5.65	(9.02)
	Total Other Comprehensive income/(Loss)		5.65	(9.02)
XI	Total Comprehensive Income/(loss) for the year (IX+X)		60.77	(109.77)
XII	Earnings per Share - Basic and Diluted	35	291.08	(532.01)

As per our report of even date

For BRAHMAYYA & CO

Chartered Accountants

Firm's Registration Number: 000513S

(Karumanchi Rajaj)

Partner

Membership Number: 202309

UDIN : 23202309BGVTJA3228



For and on behalf of the Board

K. Ajay Kumar

Managing Director
(DIN:06377699)

S. Kishore Babu

Director
(DIN:00971313)

Place: Camp: Hyderabad

Date: 26.05.2023

Cash Flow Statement for the Year ended 31st March, 2023

PARTICULARS	2022-23	2021-22
I. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax	65.13	(119.80)
Adjustments for:		
Depreciation	135.52	140.99
Interest and Finance charges	33.05	157.07
Interest income	(4.46)	(1.27)
Remeasurement of defined employee benefit plans	5.65	(9.02)
Loss on sale of assets	-	5.99
Profit on sale of assets	(0.31)	(1.01)
Operating profit before working capital changes	234.59	172.95
Movements in Working Capital		
Adjustments for (increase)/decrease in operating assets:		
- Trade Receivables	(113.16)	656.99
- Inventories	182.54	(3.30)
- Other Assets	23.51	28.61
Adjustments for increase/(decrease) in operating liabilities:		
- Trade Payables	(29.24)	(49.77)
- Other Liabilities and Provisions	(136.02)	(577.41)
Cash generated from operations	159.22	228.07
Less: Direct taxes paid	27.51	(3.38)
Net cash from Operating activities (A)	186.72	224.69
II. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets/Capital works-under progress	(5.88)	(67.15)
Proceeds from sale of fixed assets	0.96	64.00
Interest received	4.46	1.27
Net cash (used) in Investing activities (B)	(0.45)	(1.88)
III. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from/(Repayment of) borrowings	(1.98)	(5.58)
Interest and Finance charges paid	(33.05)	(157.07)
Net cash used in financing activities (C)	(35.03)	(162.65)
Net Increase in cash and cash equivalents (A+B+C)	151.24	60.16
Cash and cash equivalents at the beginning of the period	115.50	55.35
Cash and cash equivalents at the end of the period	266.74	115.50
Net Increase/(Decrease) in cash and cash equivalents	151.24	60.16

Note: The above cash flow statement has been prepared under "Indirect method" as set out in the Indian Accounting Standard (IND AS-7)- Statement of cash flows.

Components of cash and cash equivalents

Particulars	2022-23	2021-22
Cash on hand	0.82	1.01
In Current accounts	265.92	114.49
Total	266.74	115.50

Reconciliation of Changes in Liability arising from financing activities for the year ending 31/03/2023

Particulars	Opening Balance as on 01.04.2022	Net Cash Flow	Closing Balance as on 31.03.2023
Long term borrowings (including Current maturities of Long term Debt)	1.98	(1.98)	-

Reconciliation of Change in Liability arising from financing activities for the year ending 31/03/2022

Particulars	Opening Balance as on 01.04.2021	Net Cash Flow	Closing Balance as on 31.03.2022
Long term borrowings (including Current maturities of Long term Debt)	7,55,483	(7,55,481)	1.98

Corporate Information

Basis of preparation and significant accounting policies

Note: The accompanying notes 29-40 form an integral part of the Financial statements.

As per our report of even date

For BRAHMAYYA & CO

Chartered Accountants

Firm's Registration Number: 0005135

(Karumanchi Rajaj)

Partner

Membership Number: 202309

UDIN : 23202309BGVTJA3228

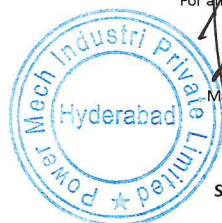
Place: Hyderabad

Date: 26.05.2023

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For and on behalf of the Board



K. Ajay Kumar
Managing Director
DIN (06377699)

S. Kishore Babu
Director
DIN (00971313)

POWER MECH INDUSTRI PRIVATE LIMITED

All amounts are in ₹ Lakhs, except share data and where otherwise stated

Statement of Changes in Equity for the year ended 31.03.2023

A. Equity share capital

Particulars	No's	Amount
As at 31 st March, 2021	18,937	1.89
Increase/(Decrease) during the year	-	-
As at 31 st March, 2022	18,937	1.89
Increase/(Decrease) during the year	-	-
As at 31 st March, 2023	18,937	1.89

B. Other Equity

Particulars	Reserves and Surplus		Items of Other Comprehensive Income	Total
	Retained Earnings	Securities Premium	Re-Measurement of defined employee benefit plans	
Balance as at 31 st March 2021	(165.91)	202.42	-	36.51
Profit for the year	(100.75)	-	-	(100.75)
Other Comprehensive Income/(Loss)	-	-	(9.02)	(9.02)
Total Comprehensive Income/(Loss) for the year	(100.75)	-	(9.02)	(109.77)
Less: Appropriations	-	-	-	-
Balance as at 31 st March 2022	(266.66)	202.42	(9.02)	(73.26)
Profit for the year	55.12	-	-	55.12
Other Comprehensive Income/(Loss)	-	-	5.65	5.65
Total Comprehensive Income for the year	55.12	-	5.65	60.77
Less: Appropriations	-	-	-	-
Balance as at 31 st March 2023	(211.54)	202.42	(3.37)	(12.48)

Corporate Information

1

Basis of preparation and significant accounting policies

2

Note: The accompanying notes 29-40 form an integral part of the Financial statements.

As per our report of even date

For BRAHMAYYA & CO
Chartered Accountants

Firm's Registration Number: 0005135

(Karumanchi Rajaj)

Partner

Membership Number: 202309

UDIN : 23202309BGMTJA3228

Place: Hyderabad

Date: 26.05.2023



For and on behalf of the Board

K. Ajay Kumar
Managing Director
DIN (06677699)

S. Kishore Babu
Director
DIN (00971313)

COMPANY OVERVIEW AND SIGNIFICANT ACCOUNTING POLICIES**1. CORPORATE INFORMATION****Note no:1**

The Company was incorporated in the year 2006. The Company was set up with the main object of manufacturing and selling of all types of readymade garments. The company was fully taken over by Power Mech Projects Ltd during the year 2013-14. On acquisition, the company has changed its line of activity to manufacture all types of machinery parts, equipments, development and construction of industrial sheds and overhaul and maintenance of plant and machinery pertaining to all industrial units.

The financial statements for the year ended 31.3.2023 were approved for issue by company's Board of Directors at their meeting held on 26.05.2023.

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES**Note no:2****2.1 a) Basis of preparation of financial statements**

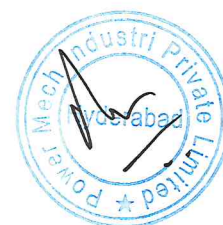
These financial statements are prepared in accordance with the Indian Accounting Standards (Ind AS) under historical cost convention on accrual basis of accounting except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('the Act'). The Ind AS are prescribed under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules thereafter.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

b) Use of estimates and Judgements

The preparation of the Company's financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make judgements, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require adjustment to the carrying amount of assets or liabilities affected in future periods. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

The following are the critical judgements and estimates that have been made in the process of applying the company's accounting policies that have the most significant effect on the amounts recognized in the financial statements.



i) Depreciation / amortisation and useful lives of property plant and equipment, Right to use assets / intangible assets:

Property, plant and equipment, Right to use assets / intangible assets are depreciated/amortised over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation/amortisation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation/amortisation for future periods is revised if there are significant changes from previous estimates.

ii) Recoverability of trade receivable:

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, past history of receivables, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

iii) Fair value measurement of financial instruments:

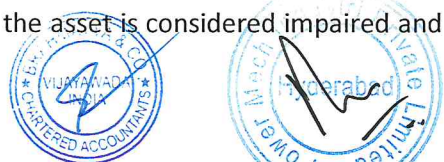
Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. In estimating the fair value of an asset or liability, the Company uses market-observable data to the extent available. Where Level 1 inputs are not available, the fair value is measured using valuation techniques, including the discounted cash flow model, which involves various judgments and assumptions. The Company also engages third party qualified valuers to perform the valuation in certain cases. The appropriateness of valuation techniques and inputs to the valuation model are reviewed by the Management.

iv) Provisions:

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

v) Impairment of non-financial assets:

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is



written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transaction are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

vi) Impairment of financial assets:

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

vii) Income Taxes:

The Company's tax jurisdiction is India. Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/ recovered for uncertain tax positions.

viii) Defined benefit obligations:

The Company uses actuarial assumptions viz., discount rate, mortality rates, salary escalation rate etc., to determine such employee benefit obligations.

ix) Revenue recognition:

The company uses the percentage of completion method in accounting for its fixed price contracts and is measured with reference to actual completion of physical proportion of the work to the extent of work certified by the customer. Measurement of physical quantum of work completed is based on estimates at the reporting date.

x) Other estimates:

The preparation of financial statements involves estimates and assumptions that affect the reported amount of assets, liabilities, disclosure of contingent liabilities at the date of financial statements and the reported amount of revenues and expenses for the reporting period. Specifically, the Company estimates the probability of collection of accounts receivable by analyzing historical payment patterns, customer concentrations, customer credit-worthiness and current economic trends. If the financial condition of a customer deteriorates, additional allowances may be required.



Xi) Estimation of uncertainties relating to the global health pandemic from COVID-19

The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of assets, receivables and uncertified revenues. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources of information including credit reports and related information, economic forecasts. The Company has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered. The impact assessment of COVID-19 is a continuous process given the uncertainty associated with its nature and durations and accordingly the eventual outcome may be different from those estimates as on the date of approval of these Financial Statements.

2.2 Significant accounting policies

a) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by the management. The cost of Property, plant and equipment comprises of purchase price, applicable duties and taxes, any directly attributable expenditure on making the asset ready for its intended use.

For transition to Ind AS, the company has elected to adopt carrying value of PPE measured as per previous GAAP, as deemed cost as on 1st April, 2015.

Advances paid for acquisition of Property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets. Cost of the assets not put to use before such date are disclosed under 'Capital Work-in-progress'. Any subsequent expenditure relates to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in the statement of profit and loss when incurred. Items of spare parts are recognized as Property, plant and equipment when they meet the definition of Property, plant and equipment. The cost and related depreciation are eliminated from the property, plant and equipment upon sale or retirement of the asset and the resultant gain or losses are recognized in statement of profit and loss.

b) Intangible assets

Intangible assets are stated at cost of acquisition less accumulated amortization. Intangible assets are amortized over their respective individual estimated useful lives on a straight line basis from the date they are available for use.



c) Depreciation and Amortization

The depreciation on property, plant and equipment and amortization on right to use assets is provided under the Straight-line method over the useful lives of the assets estimated by the management. The management based on internal assessment, taking into account the nature of the asset, estimated usage of the asset, operating conditions of the asset, past history of replacement, anticipated technical changes and independent technical evaluation carried out by external valuers, believes that the useful lives given below best represent the period over which the management expects to use these assets.

The management estimates the useful lives for the fixed assets as follows.

Name of the asset	Estimated useful life (No. of years)
Furniture and fixtures	5
Computers	4
Office equipments	5
Vehicles	5
Mobile Phones	1
Plant and machinery	15
Office Buildings	30

Individual assets costing up to Rs. 5,000/- each, other than mobile phones, are fully depreciated in the year of purchase since in the opinion of the management the useful life of such assets are of one year.

Depreciation on assets added/sold during the year is provided on pro-rata basis from the date of acquisition or up to the date of sale, as the case may be.

Intangible assets, comprising of expenditure on computer software, incurred are amortized on a straight line method over a period of five years.

Depreciation and amortization methods, useful lives and residual values are reviewed periodically at the end of each financial year with the effect of any change in estimate accounted for on a prospective basis.

d) Impairment of Assets

i) Financial assets (other than at fair value)

The company assesses at each balance sheet date whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured



through a loss allowance. The company recognizes lifetime expected losses for all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

ii) Non financial assets

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amount may not be recoverable. If any such indication exists, the recoverable amount (i.e higher of the fair value less cost of sale and value in use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs. If the recoverable amount of an asset or CGU is estimated to be less than its carrying amount, the carrying amount of the asset or CGU is reduced to its recoverable amount. An impairment loss is recognized in the statement of profit and loss.

An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount and the carrying amount of the asset is increased to its revised recoverable amount subject to maximum of carrying amount.

e) **Borrowing Costs**

Borrowing Costs, that are directly attributable to the acquisition or construction of assets, that necessarily take a substantial period of time to get ready for its intended use, are capitalized as part of the cost of qualifying asset when it is possible that they will result in future economic benefits and the cost can be measured reliably.

Other borrowing costs are recognized as an expense in the period in which they are incurred.

f) **Inventories**

a) Stores and consumables are valued at lower of cost or Net realizable value. In determining cost of stores and spares and consumables, weighted average cost method is used. Costs includes all cost of purchase, duties and taxes (Other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.

b) Work-in-progress:

Contract execution expenses incurred in respect of projects to be commenced are included under work-in-progress and are valued at cost.

c) Contracts awarded to the company and not commenced as on date of balance sheet, the cost incurred in securing the contract, mobilization expenses of labour and material and other related expenses incurred are shown as asset as per the requirements of Ind AS.



g) Revenue Recognition

Revenue from contracts with customers is recognized on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods or services.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. Revenue (net of variable consideration) is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

Identifying Performance Obligation:

A performance obligation is identified in the construction projects that the Company engages in, owing to the high degree of integration and customization of the various goods and services to provide a combined output which is transferred to the customer over time and not at a specific point in time. Performance obligation is satisfied over time when the transfer of control of asset (good or service) to a customer is done over time and in other cases, performance obligation is satisfied at a point in time.

Determination of Transaction Price:

Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring good or service to a customer excluding amounts collected on behalf of a third party (GST). Variable consideration is estimated using the expected value method or most likely amount as appropriate in a given circumstance. Payment terms agreed with a customer are as per business practice and there is no financing component involved in the transaction price.

Recognition of Revenue:

In case of sale of goods:

Revenue from sale of products is recognized when the control on the goods have been transferred to the customer. The performance obligation in case of sale of product is satisfied at a point in time i.e., when the material is shipped to the customer or on delivery to the customer, as may be specified in the contract.

In case of construction services:

Revenue from services is recognized over time by measuring progress towards satisfaction of performance obligation for the services rendered.

Revenue from contracts is recognized by following the percentage of completion method and is measured with reference to actual completion of physical proportion of the work to the extent of work certified by the customer and acknowledged by the customer. The portion of the work which was completed, but pending for certification by the customer, is also recognized as revenue by treating the same as uncertified revenue. Any claims, variations and incentives is recognized as revenue only when the customer accepts the



same. Provision for expected loss is recognized immediately when it is probable that the total estimated cost will exceed total contract revenue.

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

In case of other Income:

Interest income is recognized using the effective interest method.

Dividend income is recognized when the right to receive payment is established.

h) Employee Benefits

i) Defined Contribution Plans

Company's contribution to Employees Provident Fund and Employees State Insurance are made under a defined contribution plan, and are accounted for at actual cost in the year of accrual.

ii) Defined Benefit Plans

- Gratuity, a defined Benefit scheme is covered by a Group Gratuity cum Life Assurance policy. The cost of providing benefits is determined using the projected unit credit method with actuarial valuations being carried out at the end of each reporting period. Remeasurement, comprising actuarial losses and gains, is reflected in the balance sheet with a charge or credit recognized in other comprehensive income in the period in which they occur. Such remeasurement losses/gains are not reclassified to profit or loss subsequently.
- The employees of the company are entitled to leave encashment which are both accumulating and non-accumulating in nature. The liability towards accumulated leave encashment, which are to be encashable only at the time of retirement, death while in service or on termination of employment, is determined by actuarial valuation using projected unit credit method.

i) Foreign Currency Transactions

The functional currency of the company, is Indian rupee and the financial statements are presented in Indian rupee.

Transactions in foreign currency are initially accounted at the exchange rate prevailing on the date of the transaction, and adjusted appropriately, with the difference in the rate of exchange arising on actual receipt/payment during the year.

At each Balance Sheet date

- i) Foreign currency denominated monetary items are translated into the relevant functional currency at exchange rate at the balance sheet date. The gains and



losses resulting from such translations are included in net profit in the statement of profit and loss.

- ii) Foreign currency denominated non-monetary items are reported using the exchange rate at which they were initially recognized.

Transaction gains or losses realized upon settlement of foreign currency transactions are included in statement of profit and loss.

j) Income-Taxes

Income tax expense comprises the sum of tax currently payable and deferred tax. Income tax expense is recognized in net profit in the statement of profit and loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income.

Current tax is determined at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

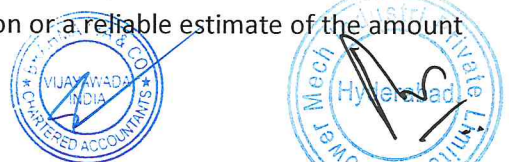
Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. The carrying amount of deferred tax assets is reviewed at the end of each year and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the assets to be recovered.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or subsequently enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities are recognized as income or expense in the year of enactment. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized.

k) Provisions, Contingent Liabilities and Contingent assets

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of obligation can be made. Where the effect of time value of money is material, the amount of provisions is the present value of the expenditure required to settle the obligation. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent liability is disclosed for (i) Possible obligation which will be confirmed only by future events not wholly within the control of the Company or (ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount



of the obligation cannot be made. The company does not recognize contingent liabilities but the same are disclosed in the Notes.

Contingent assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized.

l) Dividends

Provision for dividends payable (including income tax thereon) is accounted in the books of account in the year when they are approved by the share holders at the Annual General Meeting.

m) Earnings per share

Earnings per share is calculated by dividing the net profit or loss for the year after tax attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares. Further, if the number of equity shares increases as a result of bonus issue, the above calculations are adjusted retrospectively for the previous year figures also.

n) Leases

The Company's leased assets primarily consist of buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.



o) Cash flow statement

Cash flows are reported using the indirect method, whereby the profit before tax is adjusted for the effects of transactions of non-cash nature and items of income or expenses associated with investing and financing activities. The cash flows are segregated into Operating, investing and financing activities.

p) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Initial recognition:

The company recognizes financial assets and liabilities when it becomes a party to the contractual provisions of the instruments. All financial assets and liabilities are recognized at fair value on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets and liabilities (other than the financial assets and liabilities at fair value through profit and loss) are added to or deducted from the fair value of financial assets and liabilities, as appropriate, on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets and liabilities at fair value through profit or loss are recognized immediately in profit or loss.

However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement:

i) Financial assets carried at amortized cost:

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at fair value through other comprehensive income.

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

(iii) Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories is subsequently fair valued through profit or loss.



De-recognition of financial asset

The company de-recognises financial assets when the contractual right to the cash flows from the asset expires or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

Impairment of financial assets:

The company applies expected credit loss (ECL) model for measurement and recognition of loss assets in case of trade receivables and other financial assets. In case of trade receivables, the company follows a simplified approach wherein an amount equal to life time ECL is measured and recognized as loss allowance. In case of other assets, the company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk has not increased significantly, an amount equal to 12-month ECL is measured and recognized as a loss allowance. However, if the credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as a loss allowance. Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the company reversed the impairment loss recognized earlier.

(iv) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method. The effective method is a method of calculating the amortization cost of a financial liability and of allocating interest expense over the relevant period. The effective interest is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the net carrying amount on initial recognition.

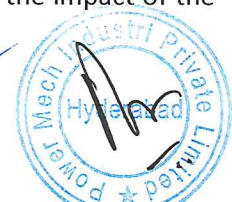
De-recognition of financial liability

The company de-recognises financial liabilities when the company's obligations are discharged, cancelled or expired. The difference between the initial carrying amount of the financial liabilities and their redemption value is recognized in the statement of profit and loss over the contractual terms using the effective interest method.

k) **Recent Accounting pronouncements**

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

Ind AS 1, Presentation of Financial Statements – This amendment requires disclosure of material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is considered material when it can reasonably be expected to influence decisions of primary users of general-purpose financial statements. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the financial statements.



Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors – This amendment has introduced a definition of ‘accounting estimates’ and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its financial statements.

Ind AS 12, Income Taxes – This amendment has narrowed the scope of the initial recognition exemption in paragraphs 15 and 24 of Ind AS 12, so that it does not apply to transactions that give rise to equal and offsetting temporary differences such as leases and decommissioning liabilities. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its financial statements.



POWER MECH INDUSTRI PRIVATE LIMITED
Notes to the Financial Statements

All amounts are in ₹ Lakhs, except share data and where otherwise stated

PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK-IN-PROGRESS

Note: 3.1

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Carrying Amounts of:		
Office Buildings	1,470.73	1,528.35
Plant and Equipment	636.07	696.36
Furniture and Fixtures	0.99	1.47
Computers	0.92	1.47
Office Equipment	3.31	3.04
Cars & Jeeps	-	0.66
Cranes	59.72	68.20
Property, Plant and Equipment	2,171.74	2,299.55
Capital Work-in-progress	64.00	

Particulars	Office Buildings	Plant and Equipment	Furniture and Fixtures	Computers	Office Equipment	Cars & Jeeps	Cranes	Total
Gross Carrying value :								
As at 31 st March, 2021	1,819.70	1,117.44	5.78	8.48	18.19	13.12	111.58	3,094.29
Additions	-	3.55	0.17	0.74	1.17	-	-	5.63
Disposals	-	97.55	-	-	-	-	-	97.55
As at 31 st March, 2022	1,819.70	1,023.44	5.95	9.22	19.36	13.12	111.58	3,002.37
Additions	-	4.61	0.10	-	1.17	-	-	5.88
Disposals	-	-	-	-	-	13.12	-	13.12
As at 31 st March, 2023	1,819.70	1,028.05	6.05	9.22	20.53	-	111.58	2,995.13
Accumulated Depreciation and Impairment :								
As at 31 st March, 2021	233.73	287.90	3.81	7.12	13.86	11.56	34.90	592.88
Depreciation charge for the year	57.62	67.75	0.67	0.63	2.46	0.90	8.48	138.51
On disposals	-	28.57	-	-	-	-	-	28.57
As at 31 st March, 2022	291.35	327.08	4.48	7.75	16.32	12.46	43.38	702.82
Depreciation charge for the year	57.62	64.90	0.58	0.55	0.90	-	8.48	133.03
On disposals	-	-	-	-	-	12.46	-	12.46
As at 31 st March, 2023	348.97	391.98	5.06	8.30	17.22	-	51.86	823.39
Net Book Value :								
As at 31 st March, 2023	1,470.73	636.07	0.99	0.92	3.31	-	59.72	2,171.74
As at 31 st March, 2022	1,528.35	696.36	1.47	1.47	3.04	0.66	68.20	2,299.55

Note:

- Office buildings shown above were constructed on land taken on lease.
- None of the property plant & equipment were acquired / transferred by way of business combinations
- The carrying values of any of the assets does not include any changes made on account of revaluation as on date of balance sheet.
- The title deeds of immovable properties were held in the name of the company.
- No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.



POWER MECH INDUSTRI PRIVATE LIMITED
Notes to the Financial Statements

All amounts are in ₹ Lakhs, except share data and where otherwise stated

Right of use asset

Note No.3.2

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Right of use asset	181.22	183.70
	181.22	183.70

Particulars	Lease hold land & Improvements	Total
(A) Cost or deemed cost :		
Balance at March 31, 2021	201.08	201.08
Additions	-	-
Disposals/adjustments	-	-
Balance at March 31, 2022	201.08	201.08
Additions	-	-
Disposals/adjustments	-	-
Balance at March 31, 2023	201.08	201.08
(B) Accumulated Amortisation and impairment :		
Balance at March 31, 2021	14.89	14.89
Amortization expense for the year	2.48	2.48
Eliminated on disposal	-	-
Balance at March 31, 2022	17.38	17.38
Amortization expense for the year	2.48	2.48
Eliminated on disposal	-	-
Balance at March 31, 2023	19.86	19.86
(C) Carrying amount :		
As at 31 st March, 2023	181.22	181.22
As at 31 st March, 2022	183.70	183.70

Capital Work-in-Progress

Note No.3.3

Particulars	Amount
Carrying value :	
As at 31 st March, 2021	2.48
Additions	64.00
Capitalised during the year	2.48
As at 31 st March, 2022	64.00
Additions	-
Capitalised during the year	-
As at 31 st March, 2023	64.00

Capital Work-in-progress ageing schedule as on 31.03.2023

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Projects in progress	-	64.00	-	-	64.00
Projects temporarily suspended	-	-	-	-	-

Note: None of the above projects were overdue for its completion and does not exceeded its cost compared to its original plan.

Capital Work-in-progress ageing schedule as on 31.03.2022

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Projects in progress	64.00	-	-	-	64.00
Projects temporarily suspended	-	-	-	-	-

Note: None of the above projects were overdue for its completion and does not exceeded its cost compared to its original plan.



POWER MECH INDUSTRI PRIVATE LIMITED
Notes to the Financial Statements

All amounts are in ₹ Lakhs, except share data and where otherwise stated

LOANS

Note No.4

Particulars	Non-Current		Current	
	As at 31 st March, 2023	As at 31 st March, 2022	As at 31 st March, 2023	As at 31 st March, 2022
Unsecured, Considered Good				
a) Employee related advances	-	-	-	1.36
Total	-	-	-	1.36

The above Loans Receivables are sub-classified as :				
a) Loans considered good - Secured	-	-	-	-
b) Loans considered good - Unsecured	-	-	-	1.36
c) Loans which have significant increase in Credit Risk	-	-	-	-
d) Loans - credit impaired	-	-	-	-
	-	-	-	1.36

OTHER FINANCIAL ASSETS

Note No.5

Particulars	Non-Current		Current	
	As at 31 st March, 2023	As at 31 st March, 2022	As at 31 st March, 2023	As at 31 st March, 2022
a) Security deposits with Govt. authorities and others	7.09	8.80	-	-
b) EMD with customers	4.93	0.38	-	-
c) Retention Money and Security Deposit with customers - Unsecured	-	-	6.40	2.51
Total	12.02	9.18	6.40	2.51

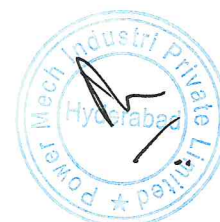
Note: The bifurcation of Retention Money and Security Deposit with customers between current and non current is made based on the terms of contract, time schedule in the execution of work orders, fulfilment of conditions for release of Retention Money and Security deposit and based on estimates and certified by the management.

OTHER ASSETS

Note No.6

Particulars	Non-Current		Current	
	As at 31 st March, 2023	As at 31 st March, 2022	As at 31 st March, 2023	As at 31 st March, 2022
Unsecured, Considered Good				
a) Advances to creditors against supplies	-	-	2.30	11.12
b) Advances to sub-contractors against works				
Unsecured	-	-	16.39	20.19
c) Prepaid expenses	-	-	2.72	2.34
d) Balances with Statutory Authorities:				
GST and other taxes receivable	-	-	3.90	17.51
MAT Credit entitlement	-	-	15.12	15.12
e) Other advances	-	-	1.29	3.31
Total	-	-	41.72	69.59

Note: No advances are due from directors or other officers of the company either severally or jointly with any other person nor any other loans are due from firms or private company in which any director is a partner, a director or a member.



POWER MECH INDUSTRI PRIVATE LIMITED
Notes to the Financial Statements

All amounts are in ₹ Lakhs, except share data and where otherwise stated

DEFERRED TAX

Note No.7

The following is the analysis of deferred tax Assets/(Liabilities) presented in the Balance Sheet

Particulars	Components	
	As at 31 st March, 2023	As at 31 st March, 2022
Liability:		
Towards depreciation	38.17	34.85
Asset:		
Disallowances under Income-tax	(260.85)	(247.52)
On account of Unabsorbed Losses	346.67	346.67
Total	123.99	133.99

Movement in Deferred Tax Assets/(Liabilities)

Component	As at 31 st March, 2021	Charge/(Credit) to Statement of P&L	As at 31 st March, 2022	Charge/(Credit) to Statement of P&L	As at 31 st March, 2023
Deferred tax Assets/(Liabilities) in relation to:					
Depreciation	(230.18)	(265.02)	34.85	(3.32)	38.17
Expenses allowable under Income tax when paid	37.15	284.66	(247.52)	13.33	(260.85)
On account of Unabsorbed Losses	307.98	(38.69)	346.67	-	346.67
	114.95	(19.05)	134.00	10.01	123.99



POWER MECH INDUSTRI PRIVATE LIMITED
Notes to the Financial Statements

All amounts are in ₹ Lakhs, except share data and where otherwise stated

INVENTORIES (At Lower of Cost and Net Realisable Value)

Note No.8

Particulars	As at	As at
	31 st March, 2023	31 st March, 2022
a) Stores and spares	28.12	24.07
b) Work-in-progress	99.29	285.88
Total	127.41	309.95

Note:

- (i) The mode of valuation of inventories has been stated in Note 2.2.(f) in Accounting Policies.
(ii) The cost of inventories recognised as an expense for the year ended 31st March, 2023 was ₹. 476.18 lakhs (for the year ended 31st March, 2022: ₹. 217.09 lakhs)
(iii) There are no inventories expected to be liquidated after twelve months.

TRADE RECEIVABLES

Note No.9

Particulars	As at	As at
	31 st March, 2023	31 st March, 2022
Trade receivables considered good -Secured	-	-
Trade receivables considered good -Unsecured*	709.70	596.54
Trade receivables which have significant increase in Credit Risk	-	-
Trade receivables -credit impaired	-	-
Total	709.70	596.54
*Includes receivables from Fellow Subsidiary Company:-		
Power Mech Projects Limited - Holding Company	-	-
Hydro Magus Private Limited	-	-

a) The average credit period is 30 days which is due from the date of certification of RA Bill. No interest is charged on overdue receivables.

b) Of the trade receivables balance ₹. 280.02 lakhs (as at March 31, 2022 : ₹. 162.42 lakhs) is due from one of the Company's largest customers. Further, an amount of ₹. 312.13 lakhs (as at March 31, 2022 : ₹. 274.26 lakhs) is due from customers who represent more than 5% of the total balance of trade receivables.

c) In determining the provision for trade receivables, the company has used practical expedients based on the financial conditions of the customer, possible outcome of negotiations with customer etc., the concentration of credit risk to trade receivables is reasonably low as most of the receivables are from high profile and networth companies though there may be normal delay in collection. Considering the above factors and the outcome of negotiations, the management is of the view that no provision for expected credit loss is to be made.

Trade Receivables ageing schedule as on 31.03.2023

Particulars	Outstanding for following periods from date of transaction					Total
	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
(i) Undisputed trade Receivables - considered good	358.56	72.00	17.29	189.43	72.42	709.70
(ii) Undisputed trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed trade Receivables - credit impaired	-	-	-	-	-	-
Provision for expected credit loss	-	-	-	-	-	-
Total	358.56	72.00	17.29	189.43	72.42	709.70

Trade Receivables ageing schedule as on 31.03.2022

Particulars	Outstanding for following periods from date of transaction					Total
	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
(i) Undisputed trade Receivables - considered good	266.38	33.48	224.25	-	72.43	596.54
(ii) Undisputed trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed trade Receivables - credit impaired	-	-	-	-	-	-
Provision for expected credit loss	-	-	-	-	-	-
Total	266.38	33.48	224.25	-	72.43	596.54



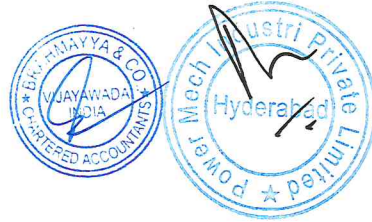
POWER MECH INDUSTRI PRIVATE LIMITED
Notes to the Financial Statements

All amounts are in ₹ Lakhs, except share data and where otherwise stated

CASH AND CASH EQUIVALENTS

Note No.10

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
i) Balances with banks		
a. In Current accounts	265.92	114.49
ii) Cash on hand	0.82	1.01
Total	266.74	115.50



POWER MECH INDUSTRI PRIVATE LIMITED
Notes to the Financial Statements

All amounts are in ₹ Lakhs, except share data and where otherwise stated

SHARE CAPITAL

Note No.11

a) Authorised Share Capital

Particulars	Equity	
	No's	Total
As at 31 st March, 2021	2,00,000	20.00
Changes during the year	-	-
As at 31 st March, 2022	2,00,000	20.00
Changes during the year	-	-
As at 31 st March, 2023	2,00,000	20.00

b) Issued Share Capital

Equity shares of ₹. 10/- each issued, subscribed and fully paid

Particulars	No's	Total
As at 31 st March, 2021	18,937	1.89
Increase/(Decrease) during the year	-	-
As at 31 st March, 2022	18,937	1.89
Increase/(Decrease) during the year	-	-
As at 31 st March, 2023	18,937	1.89

c) Rights, Preferences and restrictions attached to Equity shares

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

d) Details of share holders holding more than 5% of total number of shares

Name of the Share Holder	As at 31 st March, 2023		As at 31 st March, 2022	
	No of Shares held	% out of total number of shares of the Company	No of Shares held	% out of total number of shares of the Company
M/s Power Mech Projects Limited	18,937	100.00%	18,937	100.00%
	18,937	100.00%	18,937	100.00%

The Company is a subsidiary to M/s Power Mech Projects Ltd and the company does not hold any shares in its holding company.

e) Details of shares held by promoters as on 31.03.2023

Name of the promoters	As at 31 st March 2023		% Change during the FY 2022-23
	No. of shares	% of total shares	
M/s Power Mech Projects Limited	18,937	100.00%	-

Details of shares held by promoters as on 31.03.2022

Name of the promoters	As at 31 st March 2022		% Change during the FY 2021-22
	No. of shares	% of total shares	
M/s Power Mech Projects Limited	18,937	100.00%	-

f) Aggregate number of bonus shares issued during the period of 5 years immediately preceding the reporting date:

No Bonus shares were issued during the period of five immediately preceding financial Years.

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



POWER MECH INDUSTRI PRIVATE LIMITED
Notes to the Financial Statements

All amounts are in ₹ Lakhs, except share data and where otherwise stated

OTHER EQUITY

Note No.12

Securities Premium

Particulars	Amount
As at 31 st March, 2021	202.42
Changes during the year	-
As at 31 st March, 2022	202.42
Changes during the year	-
As at 31 st March, 2023	202.42

Retained Earnings

Particulars	Amount
As at 31 st March, 2021	(165.91)
Add: Total comprehensive Loss for the year transferred from statement of profit and loss	(109.77)
As at 31 st March, 2022	(275.68)
Add: Total comprehensive Income for the year transferred from statement of profit and loss	60.77
As at 31 st March, 2023	(214.90)

Summary of Other Equity

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Securities Premium	202.42	202.42
Retained Earnings	(214.90)	(275.68)
	(12.48)	(73.26)

Nature of reserves:

a) Securities premium

Securities premium represents premium received on issue of shares. The reserve is utilised in accordance with the provisions of Companies Act, 2013.

b) Retained Earnings:

Retained earnings are the profits that the company has earned till date less transfers to general reserves and dividends paid to share holders.



POWER MECH INDUSTRI PRIVATE LIMITED
Notes to the Financial Statements

All amounts are in ₹ Lakhs, except share data and where otherwise stated

LONG TERM BORROWINGS

Note No.13

Particulars	Non-Current		Current	
	As at 31 st March, 2023	As at 31 st March, 2022	As at 31 st March, 2023	As at 31 st March, 2022
A. Secured				
i. Term loans				
a) From Banks :				
i) Axis Bank	-	-	-	1.98
Total	-	-	-	1.98

a) The term loans from bank are secured by way of exclusive charge on entire current assets and fixed assets of the company both present and future.

b) The above loans carries interest at 11.70% .

OTHER FINANCIAL LIABILITIES

Note No.14

Particulars	Non-Current		Current	
	As at 31 st March, 2023	As at 31 st March, 2022	As at 31 st March, 2023	As at 31 st March, 2022
a) Retention Money & Security deposits recovered from Sub-Contractors	36.01	36.01	-	-
b) Due to Holding Company - Power Mech projects Limited			3,171.29	2,771.30
c) Creditors for capital goods			5.65	8.71
d) Employee related payments	-	-	125.82	132.99
e) Other Liabilities	-	-	20.50	44.01
Total	36.01	36.01	3,323.26	2,957.01



POWER MECH INDUSTRI PRIVATE LIMITED
Notes to the Financial Statements

All amounts are in ₹ Lakhs, except share data and where otherwise stated

PROVISIONS

Note No.15

Particulars	Non-Current		Current	
	As at 31 st March, 2023	As at 31 st March, 2022	As at 31 st March, 2023	As at 31 st March, 2022
a) Provision for employee benefits				
- Group gratuity (Net of plan assets)	51.83	40.70	0.92	0.24
- Leave Encashment (Unfunded)	20.24	16.52	4.43	3.60
Total	72.07	57.22	5.35	3.84

EMPLOYEE BENEFITS

a. Defined contribution plans

The Company makes Provident Fund and Employees' State Insurance Scheme contributions which are defined contribution plans, for qualifying employees. The Company recognised ₹. 88.09 /- (Year ended March 31, 2022: ₹. 105.68 /-) for provident fund contributions, and ₹. 15.19 /- (Year ended March 31, 2022: ₹. 19.24 /-) towards Employees' State Insurance Scheme contributions in the Statement of Profit and Loss.

b. Defined benefit plans

The Company provides to the eligible employees defined benefit plans in the form of gratuity. The gratuity plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service. Vesting occurs upon completion of five continuous years of service. The measurement date used for determining retirement benefits for gratuity is March 31.

These plans typically expose the Company to actuarial risks such as investment risk, interest rate risk, longevity risk and salary risk.

Risk Management:

Investment risk - The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

Interest rate risk - The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability.

Longevity risk - The present value of defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk - The present value of the defined benefit plan is calculated with reference to the future salaries of participants under the plan. Increase in salary due to adverse inflationary pressures might lead to higher liabilities.

(i) Balance Sheet

The assets, liabilities and surplus / (deficit) position of the defined benefit plans at the Balance Sheet date were:

Particulars	As at	As at
	31 st March, 2023	31 st March, 2022
Present value of obligation	52.75	40.94
Fair Value of plan assets	-	-
Net Liability/(Asset) recognised in the Balance Sheet	52.75	40.94

(ii) Movements in Present Value of Obligation and Fair Value of Plan Assets

Particulars	Plan Obligation	Plan Assets	Deficit/(Surplus)
As at March 31, 2021	19.13	-	19.13
Current service cost	14.38	-	14.38
Past service cost	-	-	-
Interest cost	1.23	-	1.23
Interest Income	-	-	-
Actuarial gain arising from changes in experience adjustments	11.53	-	11.53
Actuarial gain arising from changes in financial assumptions	(2.51)	-	(2.51)
Contributions by employer	-	-	-
Benefit payments	(2.81)	-	(2.81)
Return on plan assets, excluding interest income	-	-	-
As at March 31, 2022	40.94	-	40.94
Current service cost	14.54	-	14.54
Past service cost	-	-	-
Interest cost	3.00	-	3.00
Interest Income	-	-	-
Actuarial gain arising from changes in experience adjustments	(4.39)	-	(4.39)
Actuarial gain arising from changes in financial assumptions	(1.27)	-	(1.27)
Contributions by employer	-	-	-
Benefit payments	(0.08)	-	(0.08)
Return on plan assets, excluding interest income	-	-	-
As at March 31, 2023	52.75	-	52.75



(iii) Statement of Profit and Loss

The charge to the Statement of Profit and Loss comprises:

Particulars	Year ended
	31 st March, 2023
Current service cost	14.54
Past Service cost	-
Interest cost	3.00
Interest Income	-
Net impact on profit before tax	17.54
Remeasurement of the net defined benefit plans:	-
Actuarial gain arising from changes in Financial assumptions	(1.27)
Actuarial (gain)/loss arising from changes in Experience adjustments	(4.39)
Return on plan assets, excluding interest income	-
Net impact on other comprehensive income	(5.65)

Particulars	Year ended
	31 st March, 2022
Current service cost	14.38
Past Service cost	-
Interest cost	1.23
Interest Income	-
Net impact on profit before tax	15.60
Remeasurement of the net defined benefit plans:	-
Actuarial gain arising from changes in Financial assumptions	(2.51)
Actuarial (gain)/loss arising from changes in Experience adjustments	11.53
Return on plan assets, excluding interest income	-
Net impact on other comprehensive income	9.02

(iv) Assumptions

With the objective of presenting the plan assets and plan obligations of the defined benefits plans at their fair value on the Balance Sheet date, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

Particulars	As at	As at
	31 st March, 2023	31 st March, 2022
Discount rate	7.51	7.33
Salary escalation rate	3.00	3.00

(v) Sensitivity analysis :

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and employee turnover. The sensitivity analysis below have been determined based on the reasonably possible changes of the assumptions occurring at the end of the reporting period and may not be representative of the actual change. It is based on a change in key assumption while holding all other assumptions constant. The result of sensitivity analysis is given below.

Particulars	Defined benefit obligation
	As at 31 st March, 2023
Salary Escalation - Up by 1%	60.92
Salary Escalation - Down by 1%	45.92
Withdrawal Rates - Up by 1%	55.96
Withdrawal Rates - Down by 1%	48.97
Discount Rates - Up by 1%	46.44
Discount Rates - Down by 1%	60.36
Mortality Rates - Up by 10%	52.87
Mortality Rates - Down by 10%	52.63

vi) Maturity profile of Defined Benefit Obligation

Particulars	Year 1	Year 2-5	Above 5 years
	Current	Non-Current	Non Current
Defined Benefit Obligation	0.92	11.79	163.20



POWER MECH INDUSTRI PRIVATE LIMITED
Notes to the Financial Statements

All amounts are in ₹ Lakhs, except share data and where otherwise stated

OTHER LIABILITIES

Note No.16

Particulars	Non-Current		Current	
	As at 31 st March, 2023	As at 31 st March, 2022	As at 31 st March, 2023	As at 31 st March, 2022
a) Mobilisation advances received from customers	-	-	-	540.00
b) Advances received from customers against supplies or works	-	-	58.16	66.46
c) Statutory Liabilities	-	-	72.26	44.58
Total	-	-	130.42	651.04



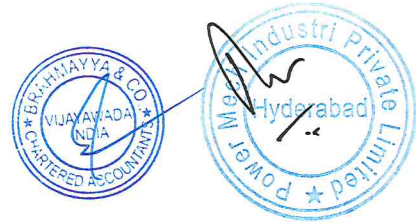
POWER MECH INDUSTRI PRIVATE LIMITED
Notes to the Financial Statements

All amounts are in ₹ Lakhs, except share data and where otherwise stated

SHORT TERM BORROWINGS

Note No.17

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Current maturities of long-term debt	-	1.98
Total	-	1.98



POWER MECH INDUSTRI PRIVATE LIMITED
Notes to the Financial Statements

All amounts are in ₹ Lakhs, except share data and where otherwise stated

TRADE PAYABLES

Note No.18

Particulars	As at	As at
	31 st March, 2023	31 st March, 2022
Dues to : Small and Micro Enterprises	-	-
: Other than Small and Micro Enterprises	202.75	231.98
Total	202.75	231.98

Note: The company has no information about the status of its creditors to identify their status under Micro, Small and Medium Enterprises Development Act, 2006. Consequently, the disclosure requirements u/s 22 of the said Act has not been made.

Ageing of Trade Payables as on 31.03.2023

Particulars	Outstanding for following periods from the date of transaction				
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	70.58	8.81	55.20	68.15	202.74
(iii) Unbilled Dues	-	-	-	-	-
(iii) Disputed dues MSME	-	-	-	-	-
(iv) Disputed dues others	-	-	-	-	-

Ageing of Trade Payables as on 31.03.2022

Particulars	Outstanding for following periods from the date of transaction				
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	23.94	87.19	70.17	50.68	231.97
(iii) Unbilled Dues	-	-	-	-	-
(iii) Disputed dues MSME	-	-	-	-	-
(iv) Disputed dues others	-	-	-	-	-

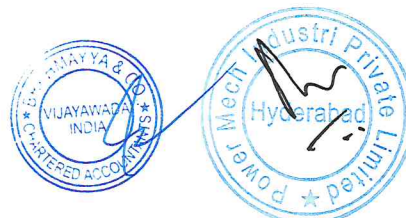
CURRENT INCOME-TAX (ASSET)/LIABILITY (Net)

Note No.19

Particulars	As at	As at
	31 st March, 2023	31 st March, 2022
Provision for Income-tax	12.75	12.75
Less: Advance Income-tax and TDS	67.08	94.59
	(54.33)	(81.84)

Income-tax recognised in profit or loss

Particulars	As at	As at
	31 st March, 2023	31 st March, 2022
Current Tax		
Tax expense in respect of current year Income	-	-
	-	-
Deferred Tax		
Deferred Tax credit in respect of Current year	10.01	(19.05)
	10.01	(19.05)
Total income tax expense recognised	10.01	(19.05)



POWER MECH INDUSTRI PRIVATE LIMITED

All amounts are in ₹ Lakhs, except share data and where otherwise stated

REVENUE FROM OPERATIONS

Note No.20

Particulars	Year ended 31 st March, 2023	Year ended 31 st March, 2022
Contract receipts:		
Income from contracts and services	2,274.16	2,204.16
TOTAL	2,274.16	2,204.16

OTHER INCOME

Note No.21

Particulars	Year ended 31 st March, 2023	Year ended 31 st March, 2022
Interest from banks and others (at amortized cost)	4.46	1.27
Profit on sale of assets	0.31	1.01
Rents received	138.92	25.92
TOTAL	143.69	28.20

COST OF MATERIALS CONSUMED

Note No.22

Particulars	Year ended 31 st March, 2023	Year ended 31 st March, 2022
Opening Stock	24.07	64.14
Add:Purchases	480.23	177.03
	504.30	241.17
Less : Closing Stock	28.12	24.07
TOTAL	476.18	217.10

CHANGES IN INVENTORIES OF WORK -IN- PROGRESS

Note No.23

Particulars	Year ended 31 st March, 2023	Year ended 31 st March, 2022
Opening work-in-progress	285.88	242.51
	285.88	242.51
Closing work-in-progress	99.29	285.88
	99.29	285.88
Increase / (Decrease) in inventories	(186.59)	43.37



CONTRACT EXECUTION EXPENSE
Note No.24

Particulars	Year ended 31 st March, 2023	Year ended 31 st March, 2022
Sub-contract expenses	109.96	108.36
Radiography charges	8.29	7.42
Hire charges	62.12	91.78
Rent at Project sites	14.94	16.57
Power and fuel	12.73	22.51
Consultancy charges	1.64	3.53
Insurance	4.33	3.84
Vehicles movement and other freight expenses	13.40	16.77
Repairs and maintenance : Plant and machinery	19.91	32.08
Other assets	2.18	5.19
Fuel and vehicle maintenance	22.81	26.55
Travelling expenses at projects	4.35	1.14
TOTAL	276.66	335.74

EMPLOYEE BENEFIT EXPENSE
Note No.25

Particulars	Year ended 31 st March, 2023	Year ended 31 st March, 2022
Salaries and Wages	1,088.32	1,340.70
Contribution to provident and other funds	103.29	124.92
Staff welfare expenses	22.83	36.75
Contribution towards group gratuity	17.54	15.60
TOTAL	1,231.97	1,517.97

FINANCE COST
Note No.26

Particulars	Year ended 31 st March, 2023	Year ended 31 st March, 2022
Interest paid to banks and others	32.99	156.92
Interest on Income-tax	0.06	0.15
TOTAL	33.05	157.07

DEPRECIATION AND AMORTISATION
Note No.27

Particulars	Year ended 31 st March, 2023	Year ended 31 st March, 2022
Depreciation	133.04	138.51
Amortization of Right-to-use assets	2.48	2.48
TOTAL	135.52	140.99

OTHER EXPENSE
Note No.28

Particulars	Year ended 31 st March, 2023	Year ended 31 st March, 2022
Payments to auditors		
Towards Statutory audit	0.50	0.50
Towards tax audit and taxation matters	0.25	-
Rates and taxes	2.80	2.23
Miscellaneous expenses	9.20	17.94
Loss on sale of assets	-	5.99
TOTAL	12.75	26.66



POWER MECH INDUSTRI PRIVATE LIMITED
Notes to the Financial Statements

All amounts are in ₹ Lakhs, except share data and where otherwise stated

Categories of Financial instruments

Note: 29

The Carrying amounts and fair value of financial instruments by categories as at 31st March, 2023 and 31st March, 2022 are as follows:

Particulars	Carrying value		Fair value	
	As at 31 st March, 2023	As at 31 st March, 2022	As at 31 st March, 2023	As at 31 st March, 2022
Financial assets				
Measured at Amortised cost				
(i) Other financial assets	18.42	11.69	18.42	11.69
(ii) Loans and advances	-	1.36	-	1.36
Total assets	18.42	13.06	18.42	13.06
Financial liabilities				
Measured at amortised cost				
(i) Borrowings (including current maturities of Long term Debt)	-	1.98	-	1.98
(ii) Other financial liabilities	3,359.27	2,993.02	3,359.27	2,993.02
Total liabilities	3,359.27	2,995.00	3,359.27	2,995.00

Fair value hierarchy

Note: 30

The fair value of financial instruments as referred to above note have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identified assets or liabilities [Level 1 measurements] and lowest priority to unobservable inputs [Level 3 measurements]

The categories used are as follows:

Level 1: Quoted prices for identified instruments in an active market.

Level 2: Directly or indirectly observable market inputs, other than Level 1 inputs; and

Level 3: Inputs which are not based on observable market data.

This note provides information about how the Company determines fair values of various financial assets and financial liabilities.

Fair value of the Company's financial assets and financial liabilities that are measured at fair value on a recurring basis.

Some of the Company's financial assets are measured at the fair value at the end of each reporting period.

The Company has disclosed financial instruments such as cash and cash equivalents, other bank balances, trade receivables, trade payables and Short Term Borrowings at carrying value because their carrying amounts approximate the fair value because of their short term nature. Difference between carrying amounts and fair values of bank borrowings, other financial assets and financial liabilities subsequently measured at amortised cost is not significant in each of the years presented.



POWER MECH INDUSTRI PRIVATE LIMITED
Notes to the Financial Statements

All amounts are in ₹ Lakhs, except share data and where otherwise stated

Note: 31

Financial Risk Management

The Company's Financial liabilities mainly comprise of Borrowings , Trade and Other Payables . The Company's Financial Assets mainly comprise of cash and Cash Equivalents , other bank balances , trade and Other receivables .

The Company's business activities are exposed to a variety of financial risks namely credit risk and liquidity risk. The Company's senior management has the overall responsibility for establishing and governing the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and reflect the changes in the policy accordingly. The key risks and mitigating actions are also planned before the Board of Directors of the Company.

A. Credit Risk

Credit risk is the risk of financial loss to the Company if a customer fails to meet its contractual obligation. Credit risk encompasses of both the direct risk of default and the risk of deterioration of credit worthiness. Credit risk is controlled by monitoring and interaction with the customers on a continuous basis.

Financial instruments that are subject to concentrations of credit risk principally consists of trade receivables.

Receivables from customers

Concentration of credit risk with respect to trade receivables are limited since major customer's of the company accounts for not more than 28% (As on 31.03.2022 - 28%) of its trade receivables. All trade receivables are reviewed and assessed for default on a monthly basis. On historical experience of collecting receivables is that credit risk is low.

The following table gives details in respect of dues from trade receivables including Retention Monies and Security deposits.

Particulars	Year ended	Year ended
	31 st March, 2023	31 st March, 2022
Turnover from top Customer	1,551.65	1,451.22
Dues from top customer	280.02	162.42
Turnover from other top 4 customers	741.02	485.52
Dues from other top 4 customers	133.88	84.44

Other financial assets

The Company maintains exposure in cash and cash equivalents, term deposits with banks held as margin money against guarantees and retention money and security deposits with customers which are to be released on fulfillment of conditions as given in the work orders.

The Company's maximum exposure of credit risk as at March 31, 2023 and March 31, 2022 is the carrying value of each class of financial assets.

B. Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. The Company maintained a cautious liquidity strategy, with a positive cash balance throughout the year ended March 31, 2023 and March 31, 2022. Cash flow from operating activities provides the funds to service the financial liabilities on a day to day basis.

The Company regularly maintains the rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs. Any short-term surplus cash generated, over and above the amount required for working capital management and other operational requirements, is retained as cash and cash equivalents (to the extent required) and any excess is invested in interest bearing term deposits.

The company is repaying its borrowings as per the schedule of repayment and no amount was pending for remittance beyond its due date.

All the amounts due to trade payables falls due within one year and the company is able to meet its obligations within the due dates.

In case of borrowings from banks, the maturity pattern has been given under Note no. 15. In case of all the trade payables falls due for payment within a year.

C. Capital Management

Equity share capital and other equity are considered for the purpose of Company's capital management.

The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders. The capital structure of the Company is based on Management's judgment of its strategic day-to-day needs with a focus on total equity so as to maintain investor, creditors and market confidence.

The Management and the Board of Directors monitors the return on capital as well as the level of dividends to shareholders. The Company may take appropriate steps in order to maintain, or is necessary, adjust its capital structure.



POWER MECH INDUSTRI PRIVATE LIMITED
Notes to the Financial Statements

All amounts are in ₹ Lakhs, except share data and where otherwise stated

31.03.2023

31.03.2022

32 Estimated amount of Contracts remaining to be executed on capital account and not provided for

-

-

33 Expenditure in Foreign Currency

-

-

34 Particulars disclosed pursuant to Ind AS-24 "Related party disclosures"

A) Name of the Related Parties

i) Key Managerial personnel	K.Ajay Kumar - Managing Director S.Kishore Babu- Director
ii) Relatives of Key Managerial Personnel	S. Lakshmi (Director) - W/o. S. Kishore Babu
iii) Companies controlled by KMP/Relatives of KMP	Power Mech Infra Limited Bombay Avenue Developers Private Limited Power Mech Foundation Lakshmi Agro Farms Vaishno infra services
iv) Holding Company	Power Mech Projects Limited
v) Fellow subsidiary	Hydro Magus Private Limited Power Mech BSCPL Consortium Private Limited Power Mech Projects Limited LLC Power Mech SSA Structures Private Limited Aashm Avenues Private Limited Power Mech projects (BR) FZE Power Mech Environmental Protection Private Limited Energy Advisory and Consulting Services Private Limited KBP Mining Private Limited

B) Transactions with related parties

Particulars	KMP	Companies controlled by KMP/ Relatives of KMP	Holding Company	Fellow subsidiary
i) Remuneration Paid				
Ajay Kumar	4.80 (4.80)	- -	- -	- -
ii) Contract receipts from				
Power Mech Projects Limited	- -	- -	25.15 (75.28)	- -
Hydro Magus Private Limited	- -	- -	- -	24.35 -

C) Balances outstanding as on 31.03.2023

Particulars	KMP	Companies controlled by KMP/ Relatives of KMP	Holding Company	Fellow subsidiary
i) Dues to Power Mech Infra Limited	- -	3.45 (3.45)	- -	- -
ii) Dues to Power Mech Projects Limited	- -	- -	3,171.29 (2,771.30)	- -
iii) Dues From Power Mech Foundation	- -	6.88 (6.88)	- -	- -
iv) Trade receivables from Hydro Magus Pvt Ltd Including Retention Money & Security Deposit)	- -	- -	- -	- -
v) Share Capital of the Company held by (with Premium)	- -	- -	204.32 (204.32)	- -
vi) Salaries Payable - Ajay Kumar	0.40 (0.40)	- -	- -	- -

35 Calculation of Earnings per Share:

Particulars	2022-23	2021-22
Basic and Diluted Earning per share		
No. of shares at the beginning of the year	18,937	18,937
Change in equity during the year	-	-
Total Weighted average number of shares	18,937	18,937
Face value per share	10.00	10.00
Profit/(Loss) attributable to equity share holders	55.12	(100.75)
Basic and diluted Earning per share	291.08	(532.01)



POWER MECH INDUSTRI PRIVATE LIMITED
Notes to the Financial Statements

All amounts are in ₹ Lakhs, except share data and where otherwise stated

36 Disclosure pursuant to Ind AS 115 " Revenue from contracts with customers "

a) Movement in expected credit losses :

Particulars	Provision on contract assets	
	Retention money & security deposits with customers	Advances given to sub contractors against works
Opening balance as at 01.04.2022	-	-
Changes in allowance for expected credit loss		
- Provision for expected credit loss	-	-
- Reversal of Provision for expected credit loss	-	-
Write off as baddebts	-	-
Closing balance as at 31.03.2023	-	-

b) Movement in contract balances :

Particulars	31.03.2023	31.03.2022	Net Increase/ (Decrease)
Contract Receivables			
Dues from customers	709.70	596.54	113.16
Contract assets			
Retention & SD amounts due from customers	6.40	2.51	3.89
Contract payables			
Due to Sub Contractors	65.80	82.85	(17.05)
Contract Liabilities			
Retention & SD amount due to Sub Contractors	36.01	36.01	-

c) Reconciling the amount of revenue recognized in the statement of profit and loss with the contracted price :

There is no difference in the contract price negotiated and the revenue recognized in the statement of profit and loss for the current year. There is no significant revenue recognized in the current year from performance obligations satisfied in the previous periods .

d) Performance obligation :

The transaction price allocated to the remaining performance obligations is ₹.33.32 Crores which will be recognized as revenue over the respective project durations. Generally the project duration of contracts with customers will be 2-3 years.

37 Key Financial Ratios

Particulars	Numerator	Denominator	Unit of Measurement	FY 2022-23	FY 2021-22	Variation in %
Current Ratio	Current Assets	Current Liabilities	No.of times	0.33	0.31	8%
Debt-Equity Ratio	Total Debt	Shareholder's Equity	No.of times	-	(0.03)	-100%
Debt Service Coverage Ratio *	Earnings available for debt service	Debt Service	No.of times	7.07	1.24	470%
Return on Equity Ratio *	Net Profits after taxes	Average Shareholder's Equity	%	-135%	612%	-122%
Inventory Turnover Ratio #	Cost of Goods sold	Average Inventory	No.of times	1.32	0.84	57%
Trade receivables Turnover Ratio §	Net Credit Sales	Avg. Accounts Receivable	No.of times	3.48	2.38	46%
Trade payables Turnover Ratio ^	Net Credit Purchases	Average Trade Payables	No.of times	5.90	1.14	418%
Net Capital Turnover Ratio	Net Sales	Working Capital	No.of times	-0.93	-0.83	12%
Net Profit Ratio *	Net Profit	Net Sales	%	2%	-5%	-153%
Return on Capital Employed *	Earning before interest and taxes	Capital Employed	%	-927%	-54%	1626%
Return on Investment	Income during the year	Time weighted average of investments	%	N/A	N/A	N/A

* The company has made profits during the current financial year and suffered losses for the previous year.

There is an increase in material consumption during the current financial year.

§ There is an increase in realisation from trade receivables during the current financial year.

^ There is an increase in credit purchases during the current financial year when compared to the previous year.

38 Balances in some of the parties account are subject to confirmation and reconciliation.

39 Other disclosures: Additional regulatory and other information as required by the Schedule III to the Companies Act 2013

(a) Relationship with Struck off Companies

The Company did not have any transactions with Companies struck off under Section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956 considering the information available with the Company.

(b) Compliance with number of layers of companies

The Company do not have any parent company and accordingly, compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable for the year under consideration.

(c) Scheme of arrangements

There are no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year.



(d) Advance or loan or investment to intermediaries and receipt of funds from intermediaries

The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The company has also not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(e) Undisclosed Income

The Company do not have any transaction which are not recorded in the books of accounts that has been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during any of the years.

(f) Details of Crypto Currency or Virtual Currency

The Company did not trade or invest in Crypto Currency or virtual currency during the financial year. Hence, disclosures relating to it are not applicable.

40 Previous year figures have been regrouped wherever necessary to conform to current year classification.

As per our report of even date

For **BRAHMAYYA & CO**

Chartered Accountants

Firm's Registration Number: 0005138



(Karumanchi Rajaj)

Partner

Membership Number: 202309


UDIN : 23202309BGGVTJA3228



Place: Hyderabad

Date: 26.05.2023

For and on behalf of the Board



K. Ajay Kumar

Managing Director

DIN (06377699)



S. Kishore Babu

Director

DIN (00971313)

