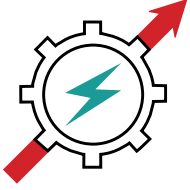


POWER MECH™

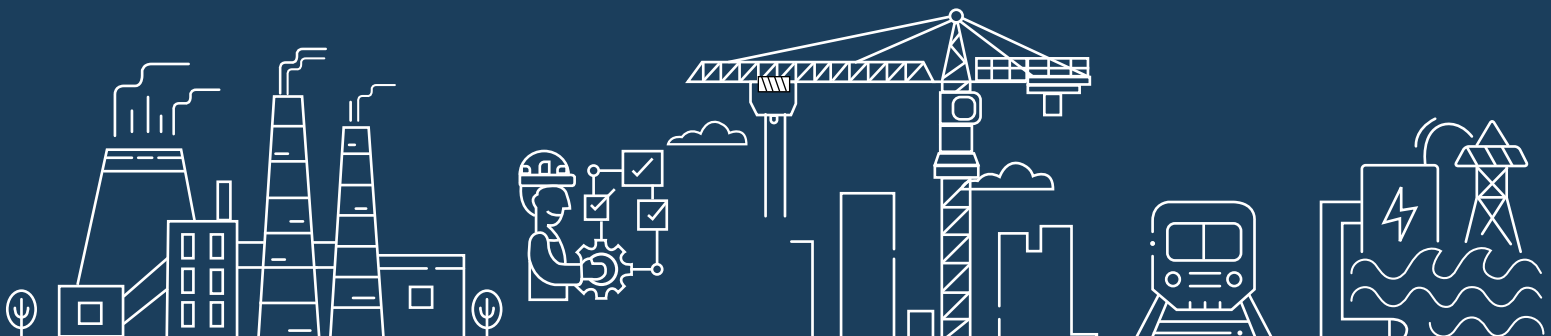


Growth Unlimited

Power Mech Projects Limited



24th Annual Report 2022-23



Disclaimer:

This document contains statements about expected future events and financials of Power Mech Projects Limited, which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.



INVESTOR INFORMATION

CIN

L74140TG1999PLC032156

BSE Code

539302

NSE Symbol

POWERMECH

AGM Date & Time

28th September, 2023; 11.00 AM (IST)

AGM Mode

Video Conferencing ('VC') / Other

Audio Visual Means ('OAVM')

Please find the online version of this Report at:

<https://www.powermechprojects.com/investor-relations/>



Or simply scan to download

CONTENTS



Company Overview



Statutory Reports



Financials Statements

02-29

About Power Mech
Our Ethos
Edge and Unique
Delivering world-class services across the globe
Journey of 3 Decades
Chairman's Message
Leading with Experience
Business Strategy
Success Factors in Numbers
Our Services
Leadership
Customer Satisfaction
Growth Drivers for O&M
Mining, Development and Operations
Performance Highlights
Performance Over the Years
Health Safety and Environment
Corporate Social Responsibility
Company Information
Our Offices

30-121

Notice
Board's Report
Management Discussion and Analysis (MDA)
Business Responsibility and Sustainability Report

122-247

Standalone Financials
Consolidated Financials

ABOUT POWER MECH

Founded in 1999, Power Mech Projects Limited is a leading industrial services and construction Company providing comprehensive service in power and infrastructure sector.

The Company has made a significant niche in power sector, covering almost every segment including Erection, Testing and Commissioning of BTG and BOPs, Operation and Maintenance (O&M), Repairs, Overhauling, Renovation and Modernization of power plants and related Civil Works. Power Mech, having its major operations in India, extended its operations globally and has established strong presence in multiple Countries mostly in Asia and Africa. Substantiating its expertise in O&M services the Company has become the largest O&M player in the Country and a service provider of choice and merit.

During the last ten years, the Company has started diversifying further, in line with its strategy to balance the mix between power and non-power sectors. The Company has entered sectors having synergetic offering services including Industrial Plants, Railways & Metro, Roads and Water Projects.

In the beginning of its third decade, the Company has forayed into Manufacturing & Mining Development & Operations as part of backward & forward integration for sustained and long term growth.

The Company has aligned its business model for making best use of the huge investments as part of the National Infrastructure Pipeline (NIP). Power Mech is having a robust manpower strength and huge pool of resources and therefore is able to maintain an edge over its peers.



400 MW DRPP-Dangote Refinery & Petrochemicals Project, Nigeria



ORDER BACKLOG

→ TOTAL
₹ **53,320** CRORES*

ONGOING PROJECTS

→ DOMESTIC → O&M → INTERNATIONAL
89 **49** **17**

HR BASE

→ TOTAL EMPLOYEES **11,866**[#]

ASSET BASE (CRANES & OTHER CONSTRUCTION EQUIPMENT)

→ **300+**

* As on 9th August, 2023 and execution considered only upto 30th June, 2023.

[#] As on 30th June, 2023

OUR ETHOS



Mission

To provide services with:

- Highest levels of workmanship and exemplary speed by continuously enhancing organizational skills through innovation and teamwork.
- Highest level of professionalism, integrity, honesty, and fairness in our relationship with our stakeholders and employees.
- Remarkable planning & optimization of resources in the pursuit of excellence.



Vision

To be the best and most competitive industrial and infrastructure engineering, construction & services Company.



Values

- Passion
- Diligence
- Excellence
- Continuous Learning
- Safety
- Quality

EDGE AND UNIQUE



Largest service provider in the O&M space with backward and forward integration

Established a huge asset base with self-sufficiency to cater to the diversified projects



Large talent pool and industry-experienced management team

SBU based
Structure



Robust supply chain service support and logistics support



Long-term relationships with prestigious clients

Project handling capabilities across the globe



Qualified Independent Board and Good Corporate Governance

Robust Financials and Fiscal Discipline



Strong Order book

DELIVERING WORLD-CLASS SERVICES ACROSS THE GLOBE

Sustaining and growing in the overseas market!

Power Mech is establishing itself well in the international market, associating with new customers and undertaking new concept-projects. A new front is being developed in Nigerian market which stands largely unexploited. We are foreseeing greater scope and space for expansion and growth in multiple sectors.

Parallel, we continue focusing on Operation and Maintenance (O&M) with Dangote project, Nigeria encouragingly opening a floodgate. The overseas O&M segment is poised to become another profiteering unit like that of domestic unit. We are intensively pursuing in this direction, inculcating new talents and tested expertise.

There appears to be great opportunity in the field of Desalination plants installation and operation, which we are envisaging to enter through appropriate JV partners. Gaining experience and qualification is our primary motto for the present and eventually we will be playing a critical role in the field of operation.

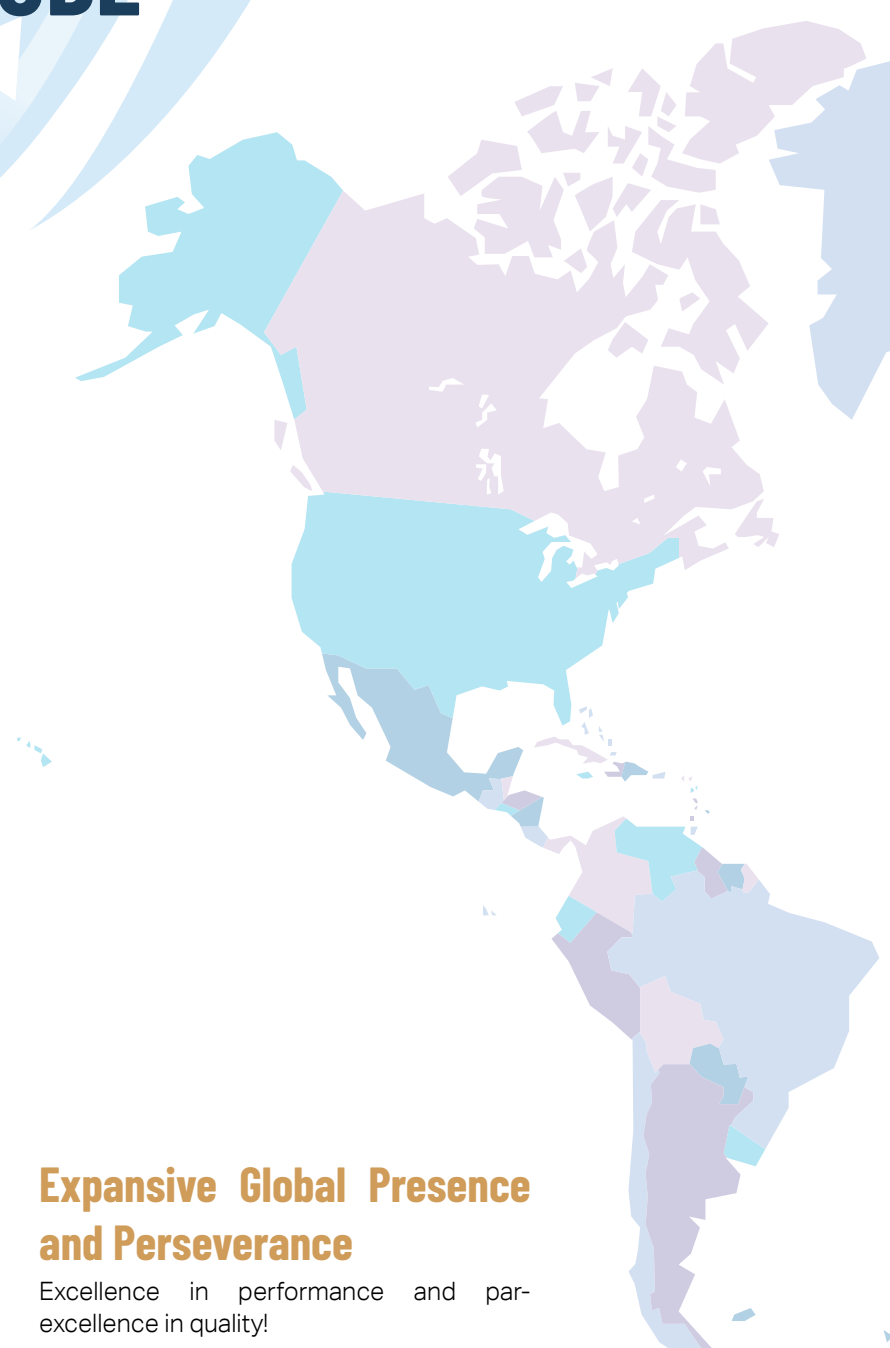
We are hopeful that the share of overseas market business shall see a quantitative jump in next three years.

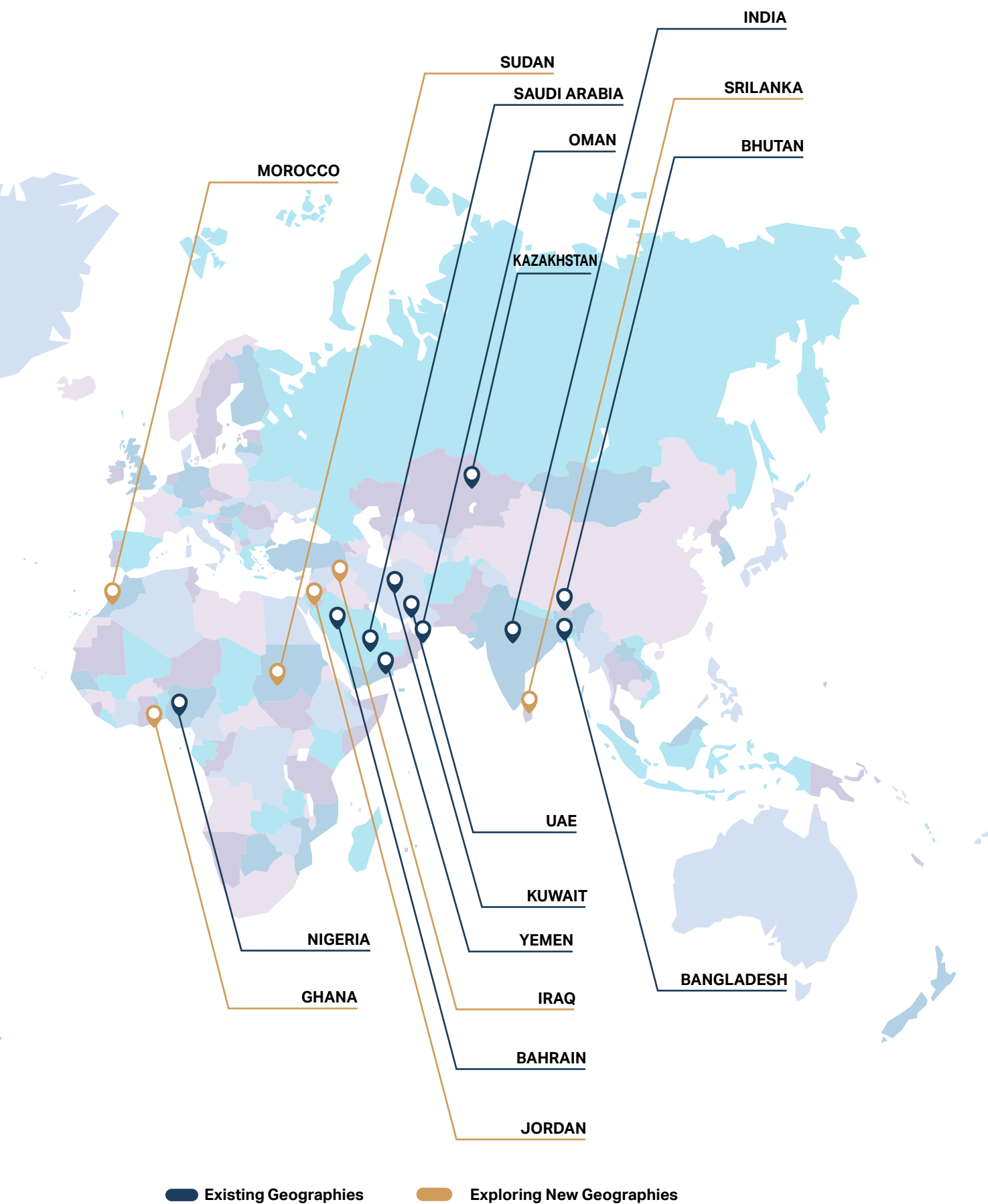
Expansive Global Presence and Perseverance

Excellence in performance and par-excellence in quality!

Measured steps but quantum leap!

Building credibility and image for over two decades and maintaining sustained growth against challenges. Made breakthrough in Middle East and in African countries in association with reputed clients in the market.





JOURNEY OF 3 DECADES

DECADE

1

FOCUS IN POWER SECTOR

Beginning
of journey in 1999

Gained market
entry into various
elements of India's
power sector

Accomplished
several
milestones



Erection, Testing
and Commissioning,
Operation &
Maintenance



Thermal plants

Coal Stock Yard at 2X660 MW at Maitree