

Regd. Office & Corp. Mktg. Office:
9th Floor, Bakhtawar,
Nariman Point,
Mumbai 400 021.

Tel +91 22 6656 2525
Fax +91 22 4315 2515
E-mail atp@powericaltd.com
Web www.powericaltd.com

CIN : U31100MH1984PLC032825

DIRECTORS' REPORT

Dear Members,

Your Directors present their report together with the audited financial statements of your Company for the year ended 31st March, 2023.

1. Financial and Operational Highlights :

Company's financial performance for the year ended March 31, 2023, is summarized below:

(Rs. In Millions)

Particulars	Standalone		Consolidated	
	2022-2023	2021-2022	2022-2023	2021-2022
Revenue from Operations	23546.30	14875.79	23782.59	14875.79
Other Income	445.16	367.57	442.02	364.61
Profit before Depreciation, Finance Costs	3843.05	2228.88	3373.15	2220.08
Less : Depreciation , Finance Costs	1913.88	1637.98	1911.64	1635.89
Profit Before Tax	1929.17	590.89	1861.51	584.19
Less: Share of Profit (Loss) of Associate	-	-	(141.92)	(3.24)
Share of Profit (Loss) of Non controlling interest	-	-	-	-
Less : Tax Expenses				
a. Current Tax	332.05	133.13	332.14	133.07
b. Deferred Tax Charge (Credit)	573.27	181.49	573.19	181.49
c. Mat Credit Entitlement	(325.36)	(118.03)	(325.36)	(118.03)
d. Mat Credit Entitlement of Earlier Years	218.60	190.16	218.60	190.16
Profit After Tax	1130.61	204.14	1062.95	197.50
Add:				
Balance in Profit and Loss account	6724.99	7322.62	6740.52	7287.17
Add: Effect of common control transaction	-	(718.01)	-	(660.17)

Restated Balance in Profit and Loss Account	6724.99	6604.61	6740.52	6627.00
Profit for the year	1130.61	204.14	1062.95	197.50
Other Comprehensive Income for the year	(8.14)	9.78	(6.03)	9.79
Total Comprehensive Income	7847.46	6818.53	7797.44	6834.29
Acquisition of Subsidiary	-	-	-	(0.23)
Hedging Gain (Loss) transferred to Statement of Profit and Loss	(6.42)	3.24	(6.42)	3.24
Interim Dividend Paid	-	(96.78)	-	(96.78)
Balance carried to Balance Sheet	7841.04	6724.99	7791.02	6740.52

2. Performance Review :

Your Company's main business segments that Company operates viz. Power Generating Sets, Electricity Generation from Wind Turbine Generators, Operation and Maintenance of Balance of Plant for Wind Power Projects, Balance of Plant and Other Project development activities for the development of Wind Power Projects for Customers is summarized below:

Particulars	Year Ended (Rs. In Millions)	
	31.03.2023	31.03.2022
<u>Gross Turnover</u>		
Power Generating Set Business and Service Division and Electricity Business	21430.48	14400.03
Wind Projects	1958.07	374.17
Other Operating Revenue	157.75	101.59
Total	23546.30	14875.79

i. Power Generating Set Business &Service Division:

The power generating set business recorded gross revenue of Rs.19,346.52 millions in 2022-23 as compared to Rs.12366.26 millions in 2021-22 registering growth of 56.45%. The Company has successfully revived the power generating set business operations after the setback during covid.

ii. Electricity Generation and Other Streams of Revenues from Wind Business:

a. **Generation of Electricity from Installed Wind Turbine Generators**

During the Financial Year 2022-2023, the Company has generated 656.12 million units (kWh) of electricity from its 149 nos. of Wind Turbine Generators (WTGs) at its 13 wind projects with an aggregating capacity of 305.95 MW located in the states of Gujarat and Tamilnadu, earning a revenue of INR 2030.58 million from selling power to the concerned State Electricity Boards (SEBs) and Solar Energy Corporation of India Limited.

iii. Others:**b. Balance of Plant and Project Development Activities**

During the Financial Year 2022-23, Powerica Limited has expanded its scale of operations in providing Balance of Plant and Project Development activities for its customers. The company has earned a revenue of Rs. 1,958.07 million as compared to Rs. 374.17 million earned in the Previous Year from the wind power project development activities related to Balance of Plant.

c. Carbon Credit Benefit from Wind Power Projects

During the year under review, the company traded 0.25 million units of VCS (Voluntary Carbon Standard) carbon credits and earned a revenue of Rs.70.52 million.

d. Generation Based Incentives

In 2009, the Ministry introduced a Generation Based Incentive (GBI) Scheme for wind power projects wherein wind power projects not availing the Accelerated Depreciation (AD) benefit are eligible for GBI incentive at the rate of Rs. 0.50 per unit of power fed to the grid subject to the ceiling of Rs. 1 Crore per MW.

Three of our wind power projects in the State of Gujarat with a total capacity of 50MW are registered at Indian Renewable Energy Development Agency (IREDA) to claim GBI benefits. The Company has earned a GBI benefit of Rs. 53.38 million during the financial year 2022-23 as compared to Rs. 58.64 million in previous financial year 2021-2022.

iv. Other Operating Revenue :

The Company has earned total revenue of INR 157.75 million during the financial year 2022-2023 from leasing and export incentives etc., as compared to 101.59 million in the previous financial year.

3. Consolidated Financial Statement :

In accordance with the Companies Act, 2013 ("the Act") and Accounting Standard (AS) – 21 and Ind AS-110 on Consolidated Financial Statements, the consolidated financial statements is provided in the Annual Report.

4. Position of the subsidiaries and group companies:**(a) Group Companies:**

- 1) Airpower Windfarms Private Limited, an associate company
- 2) Art-Yarn Exports (India) Private Limited
- 3) AWT Energy Private Limited

(b) Subsidiaries Companies:

- 1) Vartaman Wind Energy Private Limited
- 2) Parmount Windfarms Private Limited
- 3) Airstream Windfarms Private Limited
- 4) Powerica Power Systems (FZE)

3) Airstream Windfarms Private Limited

Except mentioned in the table below, there is no change in the investment made by the Company in the equity share capital of Subsidiary Companies:

Name of the Company	Paid up Capital in Rs. (Equity Shares having face Value of Rs. 10/- each)		
	Opening	Change during the year	Closing
Paramount Windfarms Private Limited (WOS)	12,58,258	41742 equity shares allotted	13,00,000
Airpower Windfarms Private Limited (Associate Company)	1,25,000	2,73,75,000 equity shares allotted	2,75,00,000

The financial performance of each of the subsidiary is included in the consolidated financial statements of your Company set out in the **Annexure 1** to this Report.

5. Power Generating Sets Business:

Powerica executed approximately 2080.13 MW power with Cummins diesel engines during the year under the review, with the supply of over 8424 DG Sets. Powerica is associated with Cummins, a leader in engine manufacturing since inception. Currently, Powerica markets the entire range of engines manufactured by Cummins from 7.5kVA to 3750 kVA in Diesel and Gas. During the year Company has started execution of order from Government of India Undertaking for ten 6.3 MW medium speed large generators being sourced from Hyundai Heavy Industries.

6. Wind Power Generation Business:

Powerica's Wind Division has expanded its horizon and the scale of its operation both as Independent Power Producer (Operations of Wind Power Projects) and the Project Development (development of new wind projects and undertaking Balance of Plant (BoP) activities).

(a) New Projects as Independent Power Producer (IPP):

During the year under review, the company has commissioned 51.3MW Wind Power Project located at Jam Khambhliya, Devbhoomi Dwarka, Gujarat awarded by Solar Energy Corporation of India (SECI) in Tranche-VI bid. The project was partly commissioned in the month of June-22 and balance 27 MW in the month of August-22 and the company has earned a revenue of INR 202.41 Million from the above said project.

The company has further planned of installation of around own 50MW Wind Power Project for connection in our existing Manza sub-station to optimise the infrastructure already created by the company in the form of Pooling Sub-station and External Transmission Line.



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During the current financial year, the company has sold its Wind Assets located in the state of Tamilnadu, having the total capacity of 26.4MW.

(b) EPC Projects/Activities :

The company has undertaken the construction of Balance of Plant activities for 2 Wind Power Projects with a capacity of about 155MW in the state of Gujarat and the said projects have already been commissioned in the current year.

Now the company has focused on undertaking the construction of Balance of Plant activities for about 410 MW Wind and 150MW Wind-Solar Hybrid Project for an esteemed Independent Power Producer. The project is at advanced stage of development project activities and already acquired major land for the project and other project activities.

In addition to the above, the company has planned for undertake construction of Balance of Plant Activities of around 125MW Wind Power Project in and around Khambhaliya, the state of Gujarat.

(c) Balance of Plant (BOP) O & M Activities :

Powerica's Wind Division is also undertaking the activity of operation and maintenance of Balance of Plant (BoP) and is now maintaining BoP of 88 Wind Turbine Generators (WTGs) located in the state of Gujarat (out of which 11 WTGs in Jangi, 14 WTGs in and around Goinj (Khambhaliya), 23 WTGs in Bhatel, 19 WTGs in Gondal, Rajkot and 19 WTGs in and around Manza (Khambhaliya) are own machines, and balance 21 WTGs belong to Customers in and around Jam-Khambhaliya).

The company has started the operation and maintenance activities related to the Balance of Plant for 43WTGs installed at Jam-Khambhaliya and 14WTGs installed at Gondal from the date of commissioning of these two projects in the current financial year.

During the year, the company generated an income of INR. 32.92 million from BOP - O&M Services for the customers.

7. Share capital:

Before Merger:

The paid up Equity Share Capital of the Company as on March 31, 2023 was Rs. 172,445,755/- (Seventeen Crores Twenty Four Lakh Forty Five Thousand Seven Hundred and Fifty-Five Only) divided into 34,489,151 (Three Crores Forty Four Lakhs Eighty Nine Thousand One Hundred and Fifty One) equity shares of face value of Rs. 5/- each (Rupees Five Only).

After Merger:

The paid up Equity Share Capital of the Company as on March 31, 2023 is Rs. 167,031,750/- (Sixteen Crores Seventy Lakhs Thirty One Thousand Seven Hundred and Fifty Only)



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divided into 33,406,350 (Three Crores Thirty Four Lakhs Six Thousand Three Hundred and Fifty Only) equity shares of face value of Rs. 5/- each (Rupees Five Only).

Pursuant to the Composite Scheme of Amalgamation and Arrangement approved by the NCLT Mumbai Bench on April 28, 2023, the Company has made an allotment of 99,27,834 0.001% non-cumulative, non-convertible, redeemable preference shares to the equity shareholders of Powerica sales and services Private Limited, Empower Gensets Private Limited, Everest Industrial Gases Private Limited in the financial year 2023-2024.

8. Amount to be carried to the Reserves:

The Board of Directors has agreed to retain the entire amount of profit for the FY 2022-2023 in the statement of profit and loss. Accordingly, no amount has been transferred to reserves.

9. Dividend:

The Board of Directors of your company, after considering holistically the relevant circumstances, has decided that it would be prudent, not to recommend any dividend for the year under review.

10. Mergers & Amalgamations:

The Merger and Amalgamation of below given Companies with Powerica Limited has been approved on April 28, 2023 by NCLT Mumbai Bench.

1. Energair Windfarms Private Limited,
2. Primeair Windfarms Limited,
3. Sovereign Windfarms Private Limited,
4. Vespower Windfarms Private Limited,
5. Windeon Windfarms Private Limited,
6. Powerica Sales and Service Private Limited,
7. Empower Gensets Private Limited,
8. Everest Industrial Gases Private Limited

Pursuant to the above merger, the Authorised Share Capital of the Company has increased from Rs. 5,00,00,000 to Rs. 45,01,00,000 divided into 7,00,20,000 equity shares of Rs. 5/- each and Rs.1,00,00,000/- preference shares of face value of Rs. 10/- each in order to facilitate issuance of 0.001% non-convertible, non-cumulative, redeemable preference shares to the shareholders of Powerica Sales and Services Private Limited, Empower Gensets Private Limited and Everest Industrial Gases Private Limited. Further, the paid up equity share capital of the Company has been reduced to the extent of 10,82,801 equity shares held by M/s. Powerica Sales and Services Private Limited in the Company pursuant to the Scheme of Merger.

11. Deposits :

The Company has not accepted or renewed any public deposits during the period under review. It has not accepted any deposits from the public within the meaning of the provisions of Section 73 of the Companies Act, 2013 and Rules made thereunder. Therefore, it is not required to furnish information in respect of outstanding deposits under non banking, non – financial Companies (Reserve Bank) Directions, 1966 and Companies (Accounts) Rules, 2014.

12. Number of Board meetings held with dates:

Five Meetings of the Board were held during the Financial Year 2022-2023. The maximum time gap between any two consecutive meetings did not exceed one hundred and twenty days. The details of Board meetings are given below:

Date	Board Strength	No. of Directors Present
11 th May, 2022	6	6
24 th June, 2022	6	5
01 st September, 2022	7	7
09 th December, 2022	7	7
14 th March, 2023	7	6

Name of the Director	AGM held on September 29, 2022	Board Meeting					Board Meetings Held during the tenure	Board Meetings Attended	% of attendance
		1	2	3	4	5			
Naresh C. Oberoi	♀	♀	♀	♀	♀	♀	5	5	100%
Bharat Oberoi	♀	♀	L	♀	♀	♀	5	4	80%
Renu Oberoi	♀	♀	♀	♀	♀	L	5	4	80%
Pradeep Gupta	♀	♀	♀	♀	♀	♀	5	5	100%

Shailesh Vaidya	A	♀	♀	♀	♀	♀	5	5	A PROMISE FOR POWER 100%
Maheswar Sahu	A	♀	♀	♀	♀	♀	5	5	100%
Udaya Jena	♀	N.A	N.A	♀	♀	♀	3	3	100%

Attendance of Directors at Board meetings and last Annual General Meeting (AGM):

*♀ - Director Present A - Absent L – Leave of Absence

* 1. 11.05.2022, 2. 24.06.2022, 3. 01.09.2022, 4. 09.12.2022, 5. 14.03.2023

13. Directors and key managerial personnel:

In accordance with the provisions of the Act and Articles of Association of the Company Ms. Renu Oberoi, Wholetime Director is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offer herself for re-appointment.

During the year under review, following changes have taken place in Composition of Board of Directors:

- Mr. Udaya Jena (DIN 09613584) has been appointed as an Independent Director with the effect from June 24, 2022 for a term of five consecutive years.
- Ms. Anita Renuse has been appointed as a Company Secretary and Compliance Officer with the effect from September 01, 2022.
- Mr. Manish Agarwal has been appointed as a Chief Financial Officer of the Company with the effect from September 01, 2022.

Following changes were occurred from the end of the financial year upto date of this report:

- Mr. Shailesh Shankarlal Vaidya (DIN:00002273) was appointed as an Independent Director with effect from May 24, 2018 for a period of five years which was completed on May 23, 2023. He was reappointed as an Independent Director for 1 (one) year with the effect from May 24, 2023.
- Mr. Maheswar Sahu (DIN:00034051) was appointed as an Independent Director with effect from May 24, 2018 for a period of five years which was completed on May 23, 2023. He was reappointed as an Independent Director for further period of 5 years with the effect from May 24, 2023.

As on date of Report, Company has four Executive Directors and three Independent Directors.

14. Declaration from independent directors:

The Company has received necessary declaration from each Independent Director of the Company under Section 149(7) of the Companies Act, 2013, that they meet the criteria of their Independence as laid down in Section 149(6) of the act.

15. Evaluation of Board, Committees and Directors:

Pursuant to the provision of the Act, the Board has carried out performance evaluation of its own, the Board Committees and of the Independent Directors. Independent Directors of the Company met separately on March 14, 2023 to evaluate the performance of Non-Independent Directors, Board as a whole and Chairman of the Board.

16. Committees of the Board :

Currently, the Board has Four (4) i.e. Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee and Management and Operational Committee.

All the recommendation made by the Audit Committee during the year were accepted by the Board of Directors of the Company.

(i) Audit Committee :

The Audit Committee of Board of Directors of the Company is constituted in accordance with the provisions of Section 177 of the Companies Act, 2013 and Rules made thereunder.

During the Financial Year 2022-2023, Audit Committee comprised of the following members:

- 1) Mr. Udaya Jena (DIN 09613584) – Chairman
- 2) Mr. Shailesh Vaidya (DIN 00002273) - Member
- 3) Mr. Naresh Oberoi (DIN 00009000) - Member

The Audit Committee met three times during the year under review. Committee Meetings were held on September 01, 2022, December 09, 2022 and March 14, 2023 and were attended by requisite quorum.

The Audit Committee charter containing terms of reference, functions and powers of the Committee is annexed to this report as Annexure 2.

(ii) Nomination & remuneration committee:

The Nomination & Remuneration Committee of Board of Directors of the Company is constituted in accordance with the provisions of Section 178 of Companies Act, 2013 and Rules thereunder.

The Nomination & Remuneration Committee met three times during the year under review. The Committee Meetings were held on 24th June, 2022, 01st September, 2022 and 14th March, 2023 was attended by requisite quorum.

During the Financial Year 2022-2023, the Nomination and Remuneration Committee comprised of the following members:

- 1) Mr. Shailesh Vaidya (DIN 00002273) - Chairman
- 2) Mr. Maheswar Sahu (DIN 00034051) - Member
- 3) Mr. Udaya Jena (DIN 09613584) - Member
- 4) Mr. Naresh C. Oberoi (DIN 00009000) – Member

The Nomination and remuneration policy containing on Directors and KMP's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters is annexed to this report as Annexure 3.

(iii) Corporate Social Responsibility Committee:

The Corporate Social Responsibility Committee met four time during the year under review. Committee Meetings were held on 24th June, 2022, 01st September, 2022, 09th December, 2022 and 14th March, 2023 were attended by requisite quorum.

The Corporate Social Responsibility Committee was reconstituted due to expiry of term of appointment of Mr. Prakash Gurav and Mr. Ghanshyam Dass. The following are new Committee Members:

- 1) Mr. Naresh C. Oberoi (DIN 00009000) - Chairman
- 2) Mr. Bharat Oberoi (DIN 0083664) - Member
- 3) Mr. Maheshwar Sahu (DIN 00034051) - Member

The policy and report on the CSR Activities and details of amount spent on the Corporate Social Responsibility activities of the Company for the financial year 2022-2023 is attached as "Annexure 4".

(iv) Management and Operational Committee:

As on March 31, 2023 Management and Operational Committee consisted of following:

- Mr. Naresh C. Oberoi – (DIN 00009000) - Chairman
Mr. Bharat Oberoi – (DIN 0083664) - Member
Ms. Renu Oberoi – (DIN 00114588) - Member

(v) Internal Complaints Committee (ICC) :

Internal Complaints Committee (ICC) had been constituted under the provision of the POSH (Prevention of Sexual Harassment of Women at Workplace) to redress the complaints received regarding sexual harassment. The Company has also formulated Sexual Harassment Policy of prepared under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.



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Your Directors further state that during the year under review, there were no complaints received by the Committee.

(vi) Vigil Mechanism Policy :

The Board of Directors has adopted the Vigil Mechanism Policy/Whistle Blower Policy. The policy has provided a mechanism for Directors, Employees and other persons dealing with the Company to report to the Chairman of the Audit Committee, any instance of unethical behavior, actual or suspected fraud or violation of the code of conduct for the Company.

17. Directors' Responsibility Statement :

In pursuance of Section 134(5) of the Companies Act, 2013, the Directors hereby confirm that:

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for the year;
- (c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The Directors had prepared the annual accounts on a going concern basis; and
- (e) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

18. Statement showing details of employees:

The information required pursuant to Section 197 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company are as **Annexure- 5**.

19. Loans, guarantees or investments :

Details of Loans, Guarantees and Investments, if any, covered under the provisions of Section 186 of the Act, are given in the notes to the Financial Statements.

20. Extract of annual return:

Extract of Annual Return Pursuant to section 134(3)(a) and section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and



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Administration) Rules, 2014 has been disclosed on our website at:
<https://www.powericaltd.com/investors/>

21. Auditors:

1. Statutory Auditors:

M/s. Kapoor and Parekh Associates, Chartered Accountants (FRN: 104803W) has been appointed as a Statutory Auditor of the Company for a term of 2 (Two) financial years.

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer except for provident fund payable of Rs. 0.06 million, further the Statutory Auditor has not reported any fraud under section 143 (12) of the Companies Act, 2013.

2. Secretarial auditor:

Secretarial Audit Report as provided by M/s. Mehta & Mehta, Practicing Company Secretary is annexed to this Report as **Annexure 6**.

There are no Qualifications in Secretarial Audit report issued by Company Secretary in Practice in secretarial audit report.

3. Cost auditor:

Pursuant to Section 148 of the Companies Act, 2013 read with Companies (Cost records and Audit) Rules, 2014, the Cost Audit record maintained by the Company, in respect of manufacturing activities are required to be Audited.

The Cost Audit Report for the FY 2021-2022 was filed with the Ministry of Corporate Affairs. M/s. V. J. Talathi & Co., Cost and Management Accountants were appointed by the Company as a Cost Auditors.

Your directors have, on the recommendation of the Audit Committee, appointed M/s. V.J. Talathi & Co., Cost and Management Accountant to audit the cost accounts of the Company on remuneration of Rs. 3,30,000/- (Plus Goods and Service Tax and reimbursement of out of pocket expense) for the FY 2022-2023.

As required under Companies Act, 2013, the remuneration payable to the Cost Auditors:

1. For 2022-2023 has been approved by the Board at its Board Meeting held on, the 01st September, 2022, subject to ratification by the members in the general meeting. Further, the remuneration was ratified by the members in the Annual General Meeting held on 29th September, 2022.
2. For 2023-2024, the Board has approved the remuneration of cost auditors at its meeting held on 29th August, 2023 subject to ratification by the members in the general meeting.

Accordingly, the same is being placed before the members in ensuing Annual General Meeting for ratification.

22. Conservation of energy, technology absorption and foreign exchange outgo:

Since the Company is involved in the business of manufacturing / assembly of generating sets, which are energy saving devices, it does not have much scope of conservation of energy, technology absorption. The Company installs latest available technology wind turbines manufactured by reputed OEMs in its wind power projects.

The information of Foreign Exchange Earning and Outgo is annexed as **Annexure 7**.

23. Details of adequacy of internal financial controls

According to Section 134(5)(e) of the Companies Act, 2013, the term Internal Financial Control (IFC) means the policies and procedures adopted by the company 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. The Company has a well placed, proper and adequate Internal Financial Control Manual which ensures that all assets are safeguarded and protected and that the transactions are authorised, recorded and reported correctly.

During the year, such controls were tested and no reportable material weakness in the operation was observed.

24. SECRETARIAL STANDARDS:

The Company has complied with the applicable provisions of the Secretarial Standards issued by the Institute of Companies Secretaries of India

25. Risk Management Policy:

Risk Management Policy was approved by Board of Directors at their meeting held on August 19, 2013 and there is no changes made further.

26. External Commercial Borrowing:

During the year under the review, your Company has not availed any External Commercial Borrowings (ECB).

As on March 31, 2023 the there is no outstanding's for External Commercial Borrowings.

27. Related Party Transactions:

All related party transactions that were entered into during the financial year were on an arm's length basis and were in ordinary course of business. There are no material significant related party transactions made by the Company which may have a potential conflict with the Interest of the Company at large and thus disclosure in Form AOC-2 is not required.

28. Human Resources:

As on 31 March 2023, the Company has 778 employees on its roll, including the 4 Executive Directors.

29. Material changes & commitments affecting financial position between the date of financial statements and the board report:

There have been no material changes & commitments affecting financial position between the date of financial statements and the board report.

30. Significant and material orders:

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operation in future.

31. Application Under Insolvency and Bankruptcy Code, 2016:

During the year under review, there was no application made or proceeding pending by or against the Company under the Insolvency and Bankruptcy Code, 2016.

32. Valuation Under Rule 8(5)(Xii) Of Companies (Accounts) Rules, 2014:

There was no such action initiated during the year under review under the above rule.

33. Acknowledgements:

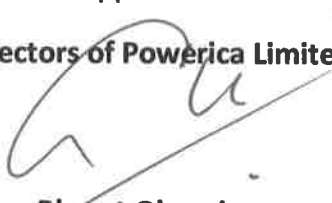
The directors thank the Company's employees, customers, vendors, investors, Bankers and academic institutions for their continuous support.

The directors also thank the government of various countries, Government of India, the governments of various states in India and concerned government departments / agencies for their co-operation.

The Board also commends the employees for performing their duties and responsibilities conscientiously and with unstinted support.

For and behalf of the Board of Directors of Powerica Limited


Narash C. Oberoi
Chairman & Managing Director
DIN: - 00009000


Bharat Oberoi
Jt. Managing Director
DIN: - 00083664



Place: - Mumbai
Date: - August 29, 2023

Annexure "1" to Directors' Report

Form No. AOC - 1

Statement containing salient features of the financial statement of
(Pursuant to the first proviso to sub-section (3) of Section 129 read

Part A - Subsidiaries

Rs. In Millions

Name of the Subsidiary Company	Paramount Windfarms Private Limited	Vartaman Wind Energy Private Limited	Airstreams Windfarms Pvt Ltd	Powerica Power Systems FZE (AED)
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.	N.A.	N.A.	N.A.
Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	N.A.	N.A.	N.A.	N.A.
Share Capital	13.00	2.50	1.00	0.15
Reserves & Surplus	-5.70	-0.26	-0.87	3.42
Total Assets	7.33	157.11	1.15	4.56
Total Liabilities	0.03	154.87	1.03	0.99
Investments (Other than in subsidiaries and jointly controlled entities)	-	-	-	-
Turnover	-	-	-	-
Profit/ (Loss) before taxation	-0.24	0.55	-0.40	3.42
Provision for taxation	-	-	-	-
Profit/ (Loss) after taxation	-0.24	0.55	-0.40	3.42
Proposed Dividend	-	-	-	-
% of shareholding	100%	100%	100%	100%

For and behalf of the Board of Directors of Powerica Limited

Place: Mumbai

Date: 29/08/2023

Naresh C. Oberoi
Chairman & Managing Director
DIN: 00009000

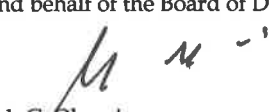


Part B Associates - Annexure I to Board Report

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates	Airpower Windfarms Private Limited (formerly known as Theni Wind Power Private Limited)
1. Latest audited Balance Sheet Date	31st March 2023
2. Date on which the Associate or Joint Venture was associated or acquired	February 28, 2018
3. Shares of Associate or Joint Ventures held by the company on the year end	
No.	2,75,00,000
Amount of Investment in Associates or Joint Venture	27,50,00,000
Extent of Holding (in percentage)	50%
4. Description of how there is significant influence	
5. Reason why the associate/joint venture is not consolidated	
6. Networth attributable to shareholding as per latest audited Balance Sheet	108.89
7. Profit or Loss for the year	
i. Considered in Consolidation	-141.92
ii. Not Considered in Consolidation	-

For and behalf of the Board of Directors of Powerica Limited


Naresh C. Oberoi
 Chairman & Managing Director
 DIN: 00009000

Place: Mumbai
 Date: 29th August, 2023




Bharat Oberoi
 Director
 DIN: 00083664



Audit Committee

- **Constitution of Audit Committee**

The Audit Committee comprises of the following members:

- | | |
|-------------------------|----------|
| 1. Mr. Udaya Jena | Chairman |
| 2. Mr. Shailesh Vaidya | Member |
| 3. Mr. Naresh C. Oberoi | Member |

- **Terms of Reference/Functions**

Audit Committee shall act in accordance with the terms of reference specified in writing by the Board which shall, *inter alia*, include –

1. Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
2. Recommending to the Board for the appointment, remuneration and terms of appointment of the statutory auditor's of the Company;
3. Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
4. Approving payments to statutory auditors for any other services rendered by the statutory auditor's;
5. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - (a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act;

- (b) Changes, if any, in accounting policies and practices and reasons for the same;
 - (c) Major accounting entries involving estimates based on the exercise of judgment by management;
 - (d) Significant adjustments made in the financial statements arising out of audit findings;
 - (e) Compliance with listing and other legal requirements relating to financial statements;
 - (f) Disclosure of any related party transactions; and
 - (g) Modified opinion(s) in the draft audit report.
- 6. Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
 - 7. Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/application of the funds raised through the proposed initial public offer by the Company;
 - 8. Approval or any subsequent modifications of transactions of the Company with related parties;

9. Scrutinising of inter-corporate loans and investments;
10. Valuing of undertakings or assets of the Company, wherever it is necessary;
11. Evaluating of internal financial controls and risk management systems;
12. Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
13. Reviewing, with the management, the performance of statutory and internal auditor's, and adequacy of the internal control systems;
14. Reviewing the adequacy of internal audit function if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
15. Discussing with internal auditor's on any significant findings and follow up there on;
16. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
17. Discussing with statutory auditor's before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
18. Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
19. Reviewing the functioning of the whistle blower mechanism;

20. Approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate; and
21. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee and any other terms of reference as may be decided by the Board and/or specified/provided under the Companies Act or the Listing Regulations or by any other regulatory authority."

- **Powers of the Audit Committee**

1. To investigate any activity within its terms of reference;
2. To seek information from any employee;
3. To obtain outside legal or other professional advice; and
4. To secure attendance of outsiders with relevant expertise, if it considers necessary.
5. to investigate into any matter falling within the ambit of its terms of reference or referred to it by the Board;
6. to obtain professional advice from external sources;
7. to have full access to information contained in the records of the Company.
8. to call for the comments of the auditors about internal control systems, the scope of audit, review of financial statements including observation of auditors etc. before their submission to the Board.
9. to discuss any related issues with the internal and statutory auditors and the management of the Company.

10. To grant omnibus approval for related party transactions during the year, which shall include; name of parties, nature and duration of the transaction, maximum amount of transaction that can be entered into, the indicative base price or current contracted price and the formula for variation in the price, if any; any other information relevant or important for the Audit Committee take decision on the proposed transaction. Audit committee make omnibus approval for such transaction subject to value not exceeding rupees One Crore per transaction.

Audit Committee shall mandatorily review the following information:

1. Management's discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by the management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses;
5. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; and
6. Statement of deviations:
7. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of the Listing Regulations; and
8. annual statement of funds utilised for purposes other than those stated in the document/prospectus/notice in terms of the Listing Regulations."

- **Vigil Mechanism**

- i. Powerica Limited, shall establish a vigil mechanism for directors and employees to report genuine concerns in such manner as may be prescribed.
- ii. The vigil mechanism shall provide for adequate safeguards against victimization of persons who use such mechanism and make provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases:

Provided that the details of establishment of such mechanism shall be disclosed on the website, if any, and in the Board's Report of Powerica Limited.

- **Miscellaneous Provisions**

- i. The auditors of a company and the key managerial personnel shall have a right to be heard in the meetings of the Audit Committee when it considers the auditor's report but shall not have the right to vote.
- ii. The Board's Report shall disclose the composition of an Audit Committee and where the Board had not accepted any recommendation of the Audit Committee, the same shall be disclosed in such report along with the reasons therefore.

- **Quorum**

The quorum shall be either two members or one-third of the members of the Audit Committee, whichever is higher but there shall be a minimum of two independent members present.

NOMINATION AND REMUNERATION POLICY

This Nomination and Remuneration Policy is being formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto. This policy on appointment and remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Nomination and Remuneration Committee (NRC or the Committee) and has been approved by the Board of Directors.

❖ **Constitution of Nomination and Remuneration Committee:**

1. Mr. Shailesh Vaidya	Chairman
2. Mr. Udaya Jena	Member
3. Mr. Maheswar Sahu	Member
4. Mr. Naresh C. Oberoi	Member

❖ **Definitions:**

- **Remuneration** means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961;
- **Key Managerial Personnel (KMP)** means:
 - i) Managing Director, or Chief Executive Officer or Manager and in their absence, a Whole-time Director;
 - ii) Chief Financial Officer;
 - iii) Company Secretary; and
 - iv) Such other officer as may be prescribed.
- **Senior Managerial Personnel** means the personnel of the Company who are members of its core management team excluding Board of Directors. Normally, this would comprise all members of management, of rank equivalent to General Manager and above, including all functional heads.

❖ **Objectives:**

The Key Objectives of the Committee would be:

- To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.
- To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.

❖ **Membership:**

1. The Committee shall comprise at least three (3) Directors, all of whom shall be non-executive Directors and at least half shall be Independent.

2. The Board shall reconstitute the Committee as and when required to comply with the provisions of the Companies Act, 2013 and applicable statutory requirement.
3. Minimum two (2) members shall constitute a quorum for the Committee Meeting. Membership of the Committee shall be disclosed in the Annual Report.
4. Term of the Committee shall be continued unless terminated by the Board of Directors.

❖ **Terms of reference:**

1. Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. Formulating of criteria for evaluation of the performance of the independent directors and the Board;
3. Devising a policy on Board diversity;
4. Identifying persons who qualify to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal, and carrying out evaluations of every director's performance;
5. Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
6. Analyzing, monitoring and reviewing various human resource and compensation matters;
7. Determining the company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
8. Determining compensation levels payable to the senior management personnel and other staff (as deemed necessary), which shall be market-related, usually consisting of a fixed and variable component;
9. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
10. Performing such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended;
11. Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
12. Performing such other activities as may be delegated by the Board and/or specified/provided under the Companies Act or the Listing Regulations, or by any other regulatory authority".

❖ **Functions of Committee:**

Matters to be dealt with, perused and recommended to the Board by the Nomination and Remuneration Committee:

1. Identify persons having the desired qualifications for becoming directors or for appointment into the senior management level and to recommend their appointment and / or removal to the Board.
2. Be responsible for evaluation of every director of Board of Directors.
3. Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
4. Recommend to the Board of Directors (BOD), policy relating to remuneration of directors, KMP and other employees keeping in mind appropriate performance benchmark, striking a balance between fixed and incentive pay etc.;

Appointment and removal of Director, Key Managerial Personnel and Senior Management:

- a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend his/her appointment, as per Company's Policy.
- b) A person should possess adequate qualification, expertise and experience for the position he/she is considered for appointment. The Committee has authority to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the position.
- c) The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution.

❖ **Term/Tenure:**

a) Managing Director/Whole-time Director:

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

b) Independent Director:

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company. They will be eligible for re-appointment for the second

term based on recommendations of the Nomination and Remuneration Committee and subject approval of the Board and Shareholders.

No Independent Director shall hold office for more than two consecutive terms of upto maximum of 5years each, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in orbe associated with the Company in any other capacity, either directly or indirectly.

At the time of appointment of Independent Director, it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act, to avoid non-compliance of any law/regulation in force.

❖ **Evaluation:**

The Committee shall carry out evaluation of performance of Director, KMP and Senior Management Personnel yearly or at such intervals as may be considered necessary.

❖ **Removal:**

The Committee may recommend with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the Companies Act, 2013, rules and regulations and the policy of the Company.

❖ **Retirement:**

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

❖ **Policy for remuneration to Directors/KMP/Senior Management Personnel:**

1) **Remuneration to Managing Director / Whole-time Directors:**

- a) The Remuneration/ Commission etc. to be paid to Managing Director / Whole-time Directors, etc. shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being inforce and the approvals obtained from the Members of the Company.
- b) The Nomination and Remuneration Committee shall make such recommendations to the Board of Directors, as it may consider appropriate with regard to remuneration to Managing Director / Whole-time Directors.

- c) The Compensation Committee of the Company, constituted for the purpose of administering the Employee Stock Option/Purchase Schemes, shall determine the stock options and other share-based payments to be made to Directors (other than Independent Directors.)

2) Remuneration to Non- Executive / Independent Directors:

- a) The Non-Executive / Independent Directors may receive sitting fees and such other remuneration as permissible under the provisions of Companies Act, 2013.
- b) All the remuneration of the Non- Executive/Independent Directors (excluding remuneration for attending meetings as prescribed under Section 197(5) of the Companies Act, 2013) shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made there under or any other enactment for

the time being in force. The amount of such remuneration shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or shareholders, as the case may be.

- c) An Independent Director shall not be eligible to get Stock Options and also shall not be eligible to participate in any share-based payment schemes of the Company.
- d) Any remuneration paid to Non-Executive/Independent Directors for services rendered which are of professional in nature shall not be considered as part of the remuneration for the purposes of clause (b) above if the following conditions are satisfied:
 - i) The services are rendered by such Director in his capacity as the professional; and
 - ii) In the opinion of the Committee, the director possesses the requisite qualification for the practice of that profession.

3) Remuneration to Key Managerial Personnel and Senior Management:

- a) The remuneration to Key Managerial Personnel and Senior Management shall consist of fixed pay and incentive pay, in compliance with the provisions of the Companies Act, 2013 and in accordance with the Company's policy.
- b) The Compensation Committee of the Company, constituted for the purpose of administering the Employee Stock Option/Purchase Schemes, shall determine the stock options and other share-based payments to be made to Key Managerial Personnel and Senior Management.
- c) The fixed pay shall include monthly remuneration, employer's contribution to Provident Fund, contribution to pension fund, pension schemes, etc. as decided from to time.

❖ **Implementation:**

- The Committee may issue guidelines, procedures, formats, reporting mechanism and manuals in supplement and for better implementation of this policy as considered appropriate.
- The Committee may delegate any of its powers to one or more of its members.

POWERICA LIMITED

CORPORATE SOCIAL RESPONSIBILITY POLICY

Corporate Social Responsibility (“CSR”) is the commitment of companies to provide resources and support activities focussed on enhancing economic and social development. It is the effort made by companies to improve the living conditions of the local area in which they operate and the society at large. The activities taken up as a part of corporate social responsibility reflect the intent to create a positive impact on society without seeking any commensurate monetary benefits.

CSR has been a long-standing commitment at Powerica Limited (“**Company**”) and forms an integral part of our activities. Being a responsible corporate citizen, Company is committed to perform its role towards the society at large. In alignment with its vision, the Company always works towards adding value to its stakeholders by going beyond business goals and contributing to the well being of the community. Its contribution to social sector development includes several pioneering interventions, and is implemented through the involvement of stakeholders within the Company, the Group and the broader community.

Company’s objective is to pro-actively support meaningful socio-economic development. The Company works towards developing an enabling environment that will help citizens realise their aspirations towards leading a meaningful life. Company aims to identify critical areas of development contributing to the well-being of the community and benefitting them over a period of time.

The Corporate Social Responsibility Policy (the “**CSR Policy**”) of Company sets out the framework guiding the Company’s CSR activities. The Policy also sets out the rules that need to be adhered to while taking up and implementing CSR activities.

1. SCOPE OF CORPORATE SOCIAL RESPONSIBILITY POLICY

The policy would pertain to all activities undertaken by Company towards fulfilling its corporate social responsibility objectives. The policy would also ensure compliance with Section 135 of the Companies Act, 2013 and the rules framed thereunder (the “**Companies Act**”).

2. GOVERNANCE STRUCTURE

The Corporate Social Responsibility Committee (the “**CSR Committee**”) is the governing body that will define the scope of CSR activities for Company and ensure

compliance with the Policy. The CSR Committee would comprise three or more board of directors (the “**Board**”) including at least one independent director.

(a) The CSR Committee shall:

- (i) Formulate the CSR Policy and recommend to the Board and any amendments thereto;
- (ii) Indicate the activities to be undertaken by Company as specified in the Companies Act;
- (iii) Review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the Company, and the annual CSR plan to the Board;
- (iv) Monitor the CSR activities and compliance with the CSR policy from time to time; and
- (v) Review and implement, if required, any other matter related to CSR initiatives.

(b) The Committee shall meet at least twice in every financial year.

The Board shall:

- (i) Approve the CSR Policy based on the recommendation of the CSR Committee;
- (ii) Approve the CSR activities and annual CSR plan based on the recommendation of the CSR Committee; and
- (iii) Review the CSR Policy and CSR activities.

3. OPERATING FRAMEWORK

3.1 CSR activities will be undertaken in areas identified by the CSR Committee. An annual CSR plan shall be presented to the CSR Committee and, based on its recommendations to the Board of Directors for approval.

3.2 CSR activities may be undertaken by Company.

3.3 Activities undertaken by Company may be implemented directly by the Company as well as through not-for-profit entities. Such entities and projects shall be supported after ascertaining the credibility of the agency and its track record in implementing projects. The entity shall generally have a track record of three years in implementing such projects. The CSR activities in the states of Maharashtra, Gujarat, Karnataka, Tamil Nadu, where the Company has operations shall be given preference. CSR proposals at other locations shall have a cap of Rs. 5 Lakhs

excluding for contribution to Government organisations. The cap may be increase on case-to-case basis at the discretion of the Chairman of the CSR Committee.

3.4 The responsibility for implementation of identified activities/ projects shall be as per the organizational structure approved and recommended by the Chairman and Managing Director & Joint Managing Director and implementation by Chief Financial Officer and Company Secretary. The annual plan shall incorporate the following:

- (a) The prescribed outlay on CSR as per the Companies Act and related rules as amended from time to time;
- (b) Key CSR activities proposed to be undertaken during the year, including analysis of their eligibility for classification as CSR under the Act and related rules as amended from time to time, their conformity with the CSR Policy and their implementation schedules;
- (c) Proposed outlay on each activity including expenditure on administrative overheads both directly and indirectly including employee costs;
- (d) Activities to be undertaken by Company directly;
- (e) Activities to be undertaken by other entities and Company's contribution to such entities; and
- (f) Aggregate proposed outlay and reasons for shortfall, if any, compared to the prescribed outlay.

3.5 The authority to incur expenditures under the above plan shall be as per the approved delegation of financial powers in the Company.

3.6 Funds would be disbursed either in tranches or as one-time payment. The terms, conditions and timing of disbursement would be conditional upon the nature and requirement of the CSR project or programme.

4. MONITORING

The CSR Committee shall ensure a transparent monitoring mechanism for CSR activities

- (a) The progress of the CSR activities shall be reviewed at least twice a year, including the annual review by the CSR Committee.
- (b) The Chief Financial Officer shall be responsible for monitoring expense on CSR activities with respect to the plan and submission of the same to the CSR Committee and the Board.
- (c) The Board of Directors shall review the progress of CSR activities at least annually.

5. DISCLOSURE

Company shall include in its annual report, the following information on CSR:

- (a) A description of contents of the CSR policy;
- (b) An overview of the CSR activities;
- (c) The composition of the CSR Committee;
- (d) Average net profit for the preceding three financial years;
- (e) Prescribed CSR expenditure;
- (f) Details of amount spent in the prescribed format;
- (g) Amount unspent, if any, and reasons for not spending the amount; and
- (h) Responsibility statement of the CSR Committee that the implementation and monitoring of the CSR Policy is in compliance with the CSR objectives and CSR Policy.
- (i) Such other matters as may be specified from time to time for inclusion in the annual report.

The above information shall also be displayed on the Company's website.

6. CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

The projects or programmes to be undertaken by Company as CSR in India will be considered and approved by the CSR Committee of Company. Any project or programme that is exclusively for the benefit of Company's employees would not be considered as CSR. Company's primary focus areas for CSR activities are:

- (a) *Health care*

(Schedule VII (i) Eradicating hunger, poverty and malnutrition, promoting preventive healthcare and sanitation and making available safe drinking water; (iii) Promoting gender equality, empowering women, setting up measures for reducing inequalities faced by socially and economically backward groups; (x) Rural development projects; (xi) Slum area development)

The healthcare challenge in India spans a number of dimensions, including access to affordable healthcare for the poor; awareness of health issues & available facilities/ benefits among the less privileged segments of society and specific vulnerable sections of the population etc.

Addressing this challenge is essential to achieve the objective of inclusive growth. Company will directly focus on developing innovative models with the potential to scale up and bring about improvements in the delivery of healthcare to the marginalised sections of society. These will seek to enhance the availability of affordable healthcare to low income households and improve health seeking behaviour among low income and vulnerable groups. Company will also drive wellness and preventive healthcare apart from promoting access to health cover with the aim to reduce the incidence rates of specific hazards or events.

Company in association with non-profit organizations will target specific geographies and population segment in the health care ambit of CSR. The Company will concentrate on reducing malnutrition, diseases rates and promote awareness through continuous and planned intervention.

The Company will also pursue regular activities of health check-ups, provision of food, for municipal school students and other remote areas of the country as also other social initiatives towards health care.

The Company will support water management/rainwater harvesting, safe drinking water, sanitation and water for schools, improving agriculture productivity and livelihoods of small and marginal farmers, school renovations, development of community centres, community- led development for empowering citizens and strengthening institutions, life skills/digital literacy, awareness programs, promote sports, for rural development and slum area development.

(b) *Education*

(Schedule VII (ii) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects; "Consumer Protection Services" - providing effective consumer grievance redressal mechanism; protecting consumer's health and safety, consumer service, support and complaint resolution; consumer protection activities; consumer rights to be mandated; "all consumer protection programs and activities" on the same lines as Rural Development, Education etc.)

Education represents a critical area of action to realise India's growth potential as also make it inclusive, by enabling citizens across population age groups to have access to quality education, digital accessories that equips them for taking up higher education or job-oriented skill training or provides them with requisite knowledge to improve their quality of life.

Company will continue to work with state governments and other not-for-profit organisations to improve the quality of education or perform facilitating programs in government and municipal schools, which account for the vast majority of school-going children in the country. Company will

also continue to work with institutes of higher education for focused capacity-building in specified disciplines.

(c) *Skill development and sustainable livelihoods*

(Schedule VII (ii) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects; (iii) Promoting gender equality, empowering women, setting up homes and hostels for women and orphans, setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups)

Enabling India's youth to gain skills that can provide employment is key to realizing the potential of India's demographic dividend and driving inclusive growth. Improving employability of the youth from lower-income sections of society is hence an important focus area.

(d) *Support employee engagement in CSR activities*

Company supports the involvement of its employees in CSR activities. Company will encourage employees to participate in CSR activities of the Company. An ongoing initiative by the Company to involve employees in social initiatives is the 'Caring Hands' campaign where free health, eye check-ups are conducted for municipal school kids across the country.

(e) *Environment Sustainability, Animal Welfare*

(Schedule VII (iv) ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water 48[including contribution to the Clean Ganga Fund setup by the Central Government for rejuvenation of river Ganga;

Company will provide support to initiatives for environmental sustainability, animal welfare, conservation of natural resources including contribution to funds set up by the Central Government.

(f) *Contribution to Central Government Funds*

(Schedule VII (viii) contribution to the Prime Minister's National Relief Fund or Prime Minister's Central Assistance and Relief in Emergency Situations Fund (PM CARES Fund) or any other fund set up by the Central Government for socio-economic development and relief and welfare of the Scheduled Castes, the Schedule Tribes, other backward classes, minorities and women)

Company will contribute to Central Government funds for socio-economic development and welfare measures.

(g) *Other areas covered in Schedule VII*

Company will continue to provide support to specific needs such as during natural disasters, through financial as well as logistical support.

Company will also be open to and engage in activities in areas beyond the scope mentioned above if they are in alignment with the CSR focus of the Company.

ANNEXURE - 4

ANNUAL REPORT ON CSR ACITIVITIES

- 1. Brief outline on CSR Policy of the Company:** The Board of the Company has approved a CSR policy in line with the requirements of Section 135 of the Companies Act, 2013 and rules made thereunder.

The Corporate Social Responsibility Policy (the "CSR Policy") of Powerica Limited is in conformity with the provisions of Section 135 of the Companies, Act 2013 (the "Act") read with Schedule VII to the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014.

The CSR Policy lays down the guiding principles that shall be applicable to the CSR projects / programs / activities of the Council.

The Board of Directors of the Company had approved the CSR Policy, on the basis of the recommendations of the Corporate Social Responsibility Committee (the "Committee").

- 2. Composition of CSR Committee:**

Name of Committee Member	Designation	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
Mr. Naresh Oberoi	Chairman	4 (24.06.2022, 01.09.2022, 09.12.2022 & 14.03.2023)	4
Mr. Bharat Oberoi	Member	4 (24.06.2022, 01.09.2022, 09.12.2022 & 14.03.2023)	4
Mr. Maheswar Sahu	Member	4 (24.06.2022, 01.09.2022, 09.12.2022 & 14.03.2023)	4

- 3. Provide the Web-link(s) where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:**
<https://www.powericaltd.com/investors/>
- 4. Provide Executive Summary along with Web-Link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8, if applicable (attach the report):** NA

5.

(a)	Average net profit of the company as per section 135(5)	Rs. 47,85,47,995.00
(b)	Two percent of average net profit of the company as per section 135(5)	Rs. 95,70,960.00
(c)	Surplus arising out of the CSR projects or programs or activities of the previous financial years	Rs. NIL
(d)	Amount required to be set off for the financial year, if any	Rs. Nil
(e)	Total CSR obligation for the financial year [(b)+(c)-(d)].	Rs. 95,70,960.00

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):
Rs. 95,70,960.00

Sr . N o.	CSR Project	Sector in which the Project covered	Location of projects or programs	Amount outlay (Budget) project or programme-wise	Amount spend on the Project or programs	Cumulative expenditure up to the reporting period 31 st March 2022	Amount spend Direct or through implementing agency
1	Cowshed (Gaushala)	Animal Welfare	Federation of Industries Association Silvassa	1,50,000	1,50,000	1,50,000	CSR00012860
2	Cataract Surgery	Healthcare	Govel Trust, Bangalore	5,00,000	5,00,000	6,50,000.00	CSR00008730
3	Magic Bus India Foundation Skilling Programme	Vocational Training	Bangalore	15,00,000	15,00,000	21,50,0000	CSR00001330
4	Room to Read – Girls Education	Education	Mumbai	15,02,779	15,02,779	36,52,779	CSR00000493
5	Cancare Trust- CSR contribution towards purchase of machinery for cancer hospital project	Healthcare	Mumbai	31,00,000	31,00,000	67,52,779	CSR00001147
6	Classroom construcion for vocation training Aspire Distructive Foundation	Vocational Training	Ahemdabad	30,00,000	30,00,000	97,52,779	CSR00007314

(b) Amount spent in Administrative Overheads: NIL

(c) Amount spent on Impact Assessment, if applicable: NIL

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: Rs. 97,52,779

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of Transfer	Name of Fund	Amount	Date of Transfer
97,52,779	-	-	-	-	-

(f) Excess amount for set-off, if any:

Sr. No.	Particulars	Amount
(i)	Two percent of average net profit of the company as per section 135(5)	Rs. 95,70,960.00
(ii)	Total amount spent for the Financial Year	Rs. 97,52,779.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Rs. 1,81,819.00
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Rs. 1,81,819.00

7. Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR account under Section 135(6) (in Rs.)	Balance amount in Unspent CSR Account under section 135(6) (in Rs.)	Amount spent in the Financial Year (in Rs.)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to Section 135(5), if any		Amount remaining to be spent in succeeding Financial Years (in Rs)	Deficiency, if any
					Amount (in Rs.)	Date of Transfer		
1.	2019-2020	Nil	Nil	Nil	Nil	Nil	Nil	Nil
2.	2020-2021	67,21,523.14	67,21,523.14	67,21,523.14	Nil	Nil	Nil	Nil
3.	2021-2022	Nil	Nil	Nil	Nil	Nil	Nil	Nil

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility spent in the financial year: No

If Yes, enter the number of Capital assets created/ acquired- NA

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sr. No	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered Address

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): NA

For Powerica Limited

Mr. Naresh C. Oberoi
Chairman of CSR Committee
DIN: 00009000



Executive Directors Details - Annexure **5**

Sr.No	Emp.Code	Name of Employees	Designation	Branch	Department	Gross Salary	Vehicle Expenses Paid by Employer	Gas/Electricity expenses Incurred by employer :	Other income reported	Contribution by Employer to fund	Total Gross
1	1528	Bharat Oberoi	Joint Managing Director	Mumbai	JMDs Office	3,97,00,000	79200	1919789	0	80503	41779492
2	1501	Naresh Oberoi	Chairman & Managing Director	Mumbai	CMDs Office	3,30,00,000	79200	1390019	0	90153	34559372
3	10237	Renu Naresh Oberoi	Whole Time Director	Mumbai	Business Operations	1,65,00,000	79200	319882	0	0	16899082
4	5455	Pradeep Omprakash Gupta	Executive Director	Sion	Management	1,65,00,000	39600	0	0	0	16539600



COMPANY SECRETARIES

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MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year Ended 31st March, 2023

To,
The Members,
Powerica Limited
9th Floor, Bakhtawar, Nariman Point,
Mumbai-400021

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Powerica Limited (U31100MH1984PLC032825) (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's Minute Books, Forms and Returns filed with the Registrar of Companies and other records maintained by the Company and also the information and explanation provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the Financial year ended 31st March, 2023 complied with the Statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the Minute Books, Forms, applicable Statutory Registers and Returns filed and other records maintained by the Company as given in Annexure I, for the period ended on as stated above to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder; Not applicable to the Company.
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder.
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and External Commercial Borrowings; Not applicable to the Company.
- (v) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Overseas Direct Investment.
- (vi) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'); Not applicable to the Company;



Mehta & Mehta

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- (vii) We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable Laws, Rules, Regulations and Guidelines. Annexure II.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards Issued by The Institute of Company Secretaries of India
- (ii) The SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, entered into by the Company with the Stock Exchange(s): Not applicable to the Company,

We further report that,

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There are changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice/s are given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decision/s are carried through unanimously and as such there is no dissenting members' views are required to be captured and recorded as part of the Minutes.

We further report that during the F.Y. 2022-23, a separate meeting of Independent Directors was held, as per the provisions of Section 149(7) read with rule VII of Schedule IV to the Companies Act, 2013, however the meeting being confidential the minutes of the same were not placed before us for the Audit.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable Laws, Rules, Regulations and Guidelines. We do not report on financial transaction, defaults in repayment of any loan/ debts or deposits/ interest thereon, if any, as the same is either carried out by the Statutory Auditors/ Internal Auditors and other designated professional/s.

For Mehta & Mehta,
Unique Code No.: P1996MH007500
Company Secretaries

CS Jagdish Patel
Partner

UDIN: F002613E000896530



Place: Mumbai
Date: 29/08/2023

Mehta & Mehta

COMPANY SECRETARIES

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This Report to be read with my letter of even date which is annexed as Annexure "A" and forms an integral part of this report.

'Annexure A'

To,
The Members,
Powerica Limited
9th Floor, Bakhtawar, Nariman Point,
Mumbai-400021
Maharashtra

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Mehta & Mehta,
Unique Code No.: P1996MH007500
Company Secretaries

Jagdish Patel
CS Jagdish Patel
Partner

UDIN: F002613E000890558



Place: Mumbai
Date: 29/08/2023



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Annexure - I

List of documents Verified

- 1 Memorandum & Articles of Association of the Company.
- 2 Annual Report for the Financial year ended 2022.
- 3 Minutes of the meetings of the Board of Directors, Audit Committee, Nomination & Remuneration Committee, Management & Operation Committee and CSR Committee along with Attendance Register held during the financial year under report.
- 4 Minutes of General Body Meetings held during the financial year under report.
- 5 Statutory Registers.
- 6 Agenda papers submitted to all the Directors / Members for the Board Meetings and Committee Meetings
- 7 Declarations received from the Directors of the Company pursuant to the provisions of Section 149, 164 & 184 of the Companies Act, 2013.
- 8 e-Forms filed by the Company, from time-to-time, under applicable provisions of the Companies Act, 2013 and attachments thereof during the financial year under report.
- 9 Filings made with Reserve Bank of India for Overseas Direct Investments made by the Company.
- 10 Applicability of provisions of Section 188 of Companies Act, 2013 related to Related Party Transactions.



Mehta & Mehta

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Annexure -II

➤ Registered office: 9th Floor, Bakhtawar, Nariman Point, Mumbai-400021 Maharashtra		
➤ Corporate office: 9th Floor, Bakhtawar, Nariman Point, Mumbai-400021 Maharashtra		
➤ Plants:		
1. Silvassa:	Plot No. 102/2, Village Khutli, Khanvel, Dudhni Road, Pin - 396230, D & NH	Plant Visited
2. Bangaluru:	Turnkur Road, Nelamangal Taluk, Bangaluru Dist, Pin 562123	Data received on email
3. Khopoli:	Village Madap, Savroli Karapada Road, Taluka Khalapur, dist. Raigad, Khopoli, PIN - 410220	Data received on email
➤ List of applicable Laws to the Company:		
1.	Income tax Act, 1961.	
2.	The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.	
3.	Maternity Benefit Act, 1961.	
4.	Workmen's Compensation Act, 1923.	
5.	Payment of Gratuity Act, 1972.	
6.	Payment of Bonus Act, 1965.	
7.	Provident Fund Act, 1975.	
8.	Industrial Disputes Act, 1947.	
9.	The Water (Prevention & Control Of Pollution) Act, 1947 & Air (Prevention & Control Of Pollution) Act, 1981.	
10.	Apprentices Act, 1961.	
11.	Explosive Act, 2008.	
12.	Contract Labour (Regulation and Abolition) Act, 1971	
13.	Factories Act, 1948.	
14.	Cigarettes And Other Tobacco Products (Prohibition Of Advertisement And Regulation Of Trade And Commerce, Productions, Supply And Distribution) Rules, 2004.	
15.	The Child Labour (Prohibition and Regulation) Act, 1986.	
16.	Noise Pollution (Regulation & Control) Rules, 2000.	
17.	Pollution Control Board.	
18.	Indian Electricity Rules, 1956.	
19.	Gas Cylinder Rules, 1981.	
20.	The Energy Conservation Act, 2001.	



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21.	Shops & Establishments Act
22.	Minimum Wages Act,1948
23.	Payment of Wages act. 1936.
24.	Equal Remuneration Act, 1976 & The Equal Remuneration Rules, 1976.
25.	Employees' State Insurance Act, 1948.
26.	Industrial Employment (Standing Orders) Act, 1946.
27.	Employment Exchange (Compulsory Notification of Vacations) Act, 1959
28.	Acts prescribed under Environmental Protection.
29.	Profession Tax Act, 1975.
30.	Goods and Service Tax Act, 2017.
31.	FSSAI.



Year Ended 31st March, 2023

Summary of Manufacturing Sales and Trading Sales Physical Export - GL Code: 411102 & 411205

GL Account	GL Code	Site	Amount	Outside India	Within India	IND AS 21 Impact	Final Outside India	Final Within India	Sale to Powerica Power Systems Fze	Others
Manufacturing Sales - Physical Export	411102	Silvassa	35,21,98,517	35,21,98,517	-	(11,00,176)	35,10,98,341	-	6,78,10,930	28,32,87,411
Manufacturing Sales - Physical Export	411102	Bangalore	12,02,06,502	12,02,06,502	-	(30,555)	12,01,75,947	-	6,99,29,360	5,02,46,588
			47,24,05,019	47,24,05,019	-	(11,30,731)	47,12,74,289	-	13,77,40,290	33,35,33,999
Trading Sales - Export	411205	HO	2,71,75,908	2,71,75,908	-	(6,03,257)	2,65,72,652	-	-	-
Total			49,95,80,928	49,95,80,928	-	(17,33,987)	49,78,46,940	-	13,77,40,290	33,35,33,999

Annexure 7

High Sea Sales - GL 411214 and 411215										54,89,800.00			19,96,291			
Voucher No.	GL Date	Name of Party	Material Description	Currency	Invoice Value (fC)	Exchange Rate	High Sea Sales	Sea Freight and Insurance	Total	Port Handling/ Clearance - GL 412119	Payment Received (fC)	FC	INR	Rate	Payment Date	(Increase) Decrease Exports
10040	18-May-22	Nuclear Power Corporation Of India Limited	2 Nos. Diesel Generator Set (6300 KW Capacity, 6.3KV At 0.8 PF 3 Phase, 50 HZ Having Engine Model: HHI Himsen 16H32/40V; Alternator Model Hyundai Electric HAR7187-08P) with Accessories	USD	99,81,455	75.35	75,21,02,600	1,97,63,280	77,18,65,880	1,50,91,734	54,79,908	USD	43,12,50,128	78.70	28-Jun-22	
											10	USD	787	78.70	28-Jun-22	
											9,882	USD	7,77,651	78.70	28-Jun-22	
											19,96,291	USD	15,94,23,792	79.86	19-Sep-22	
											9,98,145	USD	6,98,30,256	69.96	06-Aug-19	53,80,004
											99,815	USD	76,08,863	76.23	19-Jun-20	-87,837
											2,99,444	USD	2,22,33,690	74.25	25-Jun-21	3,29,388
											99,815	USD	73,26,388	73.40	15-Sep-21	1,94,638
											9,98,146	USD	Outstanding			
10103	07-Jul-22	Nuclear Power Corporation Of India Limited	3 Nos. Diesel Generator Set (6300 KW Capacity, 6.3KV At 0.8 PF 3 Phase, 50 HZ Having Engine Model: HHI Himsen 16H32/40V; Alternator Model Hyundai Electric HAR7187-08P) with Accessories	USD	1,49,72,182	78.20	1,17,08,24,618	2,96,44,920	1,20,04,69,537	2,26,37,601	82,19,878	USD	65,55,58,249	79.75	19-Aug-22	
											14,822	USD	12,21,074	82.38	30-Mar-23	
											20	USD	1,648	82.38	30-Mar-23	
											29,94,436	USD	24,67,11,612	82.39	20-Oct-22	
											14,97,218	USD	10,47,45,384	69.96	06-Aug-19	80,70,006
											1,49,722	USD	1,14,13,294	76.23	19-Jun-20	-1,31,755
											4,49,165	USD	3,33,50,535	74.25	25-Jun-21	4,94,082
											1,49,722	USD	1,09,89,581	73.40	15-Sep-21	2,91,958
											14,97,198	USD	Outstanding			
605231001	07-Feb-23	Nuclear Power Corporation Of India Limited	3 Nos. Diesel Generator Set (6300 KW Capacity, 6.3KV At 0.8 PF 3 Phase, 50 HZ Having Engine Model: HHI Himsen 16H32/40V; Alternator Model Hyundai Electric HAR7187-08P) with Accessories	USD	1,49,72,182	81.05	1,21,34,95,336	2,96,44,920	1,24,31,40,256	2,26,37,601	82,19,878	USD	67,60,96,435	82.25	27-Mar-23	
											14,822	USD	12,19,168	82.25	27-Mar-23	
											14,97,218	USD	10,47,45,384	69.96	06-Aug-19	80,70,006
											1,49,722	USD	1,14,13,294	76.23	19-Jun-20	-1,31,755
											4,49,165	USD	3,33,50,535	74.25	25-Jun-21	4,94,082
											1,49,722	USD	1,09,89,581	73.40	15-Sep-21	2,91,958
											44,91,655	USD	Outstanding			
605231002	07-Feb-23	Nuclear Power	Mandatory Spares for Diesel Generators Set & auxiliary/ associated systems	USD	10,13,885	81.05	8,21,75,356	23,65,419	8,45,40,775	6,24,322	7,59,400	USD	6,24,61,684	82.25	27-Mar-23	
											1,014	USD	83,393	82.25	27-Mar-23	
											2,53,471		Outstanding			
605231003	07-Feb-23	Nuclear Power	Maintenance Tools & Tackles required for Maintenance and Servicing of DG Set	USD	1,30,555	81.05	1,05,81,447	5,94,024	1,11,75,471	69,804	97,785	USD	80,42,984	82.25	27-Mar-23	
											131	USD	10,738	82.25	27-Mar-23	
											32,639		Outstanding			

Detail of payment in foreign Currency for period 01.04.2022 to 30.03.2023

Import of Material

Sr #	Supplier name	Location	Date	CUR	Amount	TDS	Payment	Ex rate	In INR	Remark
1	HYUNDAI HEAVY INDUSTRIES CO LTD-NPCIL	HO	24-05-2022	USD	78,77,600	0	7877600	77.63	61,15,38,088	Against Engine paid through LC 2 No Engine
2	M/s DEUTZ ASIA-PACIFIC (PTE) LTD	Khopoli	13-06-2022	EUR O	1,14,824	0	114824	81.797	93,92,259	Against Engine paid through LC
3	HYUNDAI HEAVY INDUSTRIES CO LTD-NPCIL	HO	01-07-2022	USD	72,24,807	0	7224807	79.8	57,65,39,599	Against Engine paid through LC
4	HYUNDAI HEAVY INDUSTRIES CO LTD-NPCIL	HO	07-07-2022	USD	21,444	0	21444	79.17	16,97,721	3 RD PAYMENT AGAINSY MERCHANT A/C DANGOTE
5	Coffimco SRL	Silvasa	18-07-2022	EUR O	9,455	0	9455	81.2681	7,68,390	100 % advance against P I No FP170 & FP197
6	HYUNDAI HEAVY INDUSTRIES CO LTD-NPCIL	HO	23-08-2022	USD	85,30,393	0	8530393	79.31	67,65,45,469	Against Engine paid through LC 3 No Engine
7	HYUNDAI HEAVY INDUSTRIES CO LTD-NPCIL	HO	23-08-2022	USD	27,53,130	0	2753130	79.41	21,86,26,053	Against Engine paid through LC 3 No Engine
8	GEMA SWITZERLAND	BNG	11-08-2022	CHF	16,183	0	16183	84.64947	13,69,882	Advance for Consumable For Powder Coating
9	WEXLER COMPUTER SYSTEM	SER MUM	10-10-2022	USD	9,493	0	9493	82.3673	7,81,913	MATERIAL ADVANCE NAVIN PURI / BHASIN SIR/B P SING

10	AMOTE A DIVISION OF ROPER (LC)	NPCIL	01-11-2022	GBP	1,80,000	0	180000	95.5	1,71,90,000	A/c NPCIL
11	M/s DEUTZ ASIA-PACIFIC (PTE) LTD	Khopoli	07-11-2022	EUR O	1,43,530	0	143530	80.865	1,16,06,553	Against Engine paid through LC
12	Coffimco SRL	Silvasa	21-12-2022	EUR O	9,925	0	9925	87.9902	8,73,303	Against 15 No. of Fan
13	HYUNDAI HEAVY INDUSTRIES CO LTD-NPCIL	HO	31-03-2023	USD	98,46,624	0	9846624	82.8	81,53,00,467	Paid Against LC No 04

Other than Import of Material

Sr #	Supplier name	Location	Date	CUR	Inv Amount	TDS	Payment	Ex rate	In INR	Remark
1	GRAND HYATT RESIDENCE	HO	12-04-2022	AED	1,98,708	-	1,98,708	20.71	41,15,771	LODGING BOARDING FROM 15.04.22 TO 14.10.22 R N
2	THE GOLD STANDARD FOUNDATION	WIND	29-04-2022	USD	1,000	-	1,000	76.53	76,533	ALPA ANNUAL REGISTRY FEES TO SELL CARBON CREDIT A/C WIND
3	Schneider Electrical	Silvas	30-07-2022	EUR O	1,200	120.00	1,080	81.47	87,985	License Renewal Fees
4	VERRA	WIND	29-09-2022	USD	2,078	-	2,078	81.50	1,69,373	Fees for Carbon Credit Manish Agarwal
5	VERRA	WIND	11-11-2022	USD	169	-	169	80.86	44,475	Fees for Carbon Credit Manish Agarwal
	VERRA	WIND	11-11-2022	USD	381	-	381			Fees for Carbon Credit Manish Agarwal
6	VERRA	WIND	23-11-2022	USD	3,126	-	3,126	81.95	2,56,180	Fees for Carbon Credit Manish Agarwal

7	Powercube Energy Solution	HO	29-11-2022	USD	30,000	-	30,000	81.77	24,53,190	Khurana Sir Civil Work against invoice # 172310767
8	VERRA	WIND	08-12-2022	USD	4,918	-	4,918	82.34	7,19,573	Fees for Carbon Credit Manish Agarwal
	VERRA	WIND	08-12-2022	USD	3,821	-	3,821	82.34		Fees for Carbon Credit Manish Agarwal
9	Hyundai Heavy Industries Co Ltd	HO	21-12-2022	USD	37,500	-	37,500	82.83	31,06,035	Dunnmrege Charges for 10 Diesel Engine Set
10	VERRA	WIND	27-12-2022	USD	6,078	-	6,883	82.89	5,70,496	Fees for Carbon
	VERRA	WIND	27-12-2022	USD	804	-				Fees for Carbon Credit Manish Agarwal
11	Powerica Power System FZE	HO	29-12-2022	USD	40,847	-	40,847	82.88	33,85,399	Initial Amount Transfer From Powerica VENUS Sir
12	VERRA	WIND	27-12-2022	USD	2,184	-	2,184	82.88	1,80,983	Fees for Carbon Credit Manish Agarwal
13	GRAND HYATT RESIDENCE	HO	09-02-2023	AED	1,98,708	-	1,98,708	22.49	44,69,394	LODGING BOARDING FROM 15.10.22 TO 14.04.23 R N
14	UTOPUS INSIGHT	WIND	21-02-2023	USD	539	-	539	82.90	44,653	Web Acces Charegs 24.01.22 to 24.04.22
15	STANDARD CHARTERED BANK	HO	31-03-2023	USD	58,895	-	58,895	82.16	48,38,781	Interest on LC Hyundai



A PROMISE FOR POWER

**STANDALONE FINANCIALS
FOR THE YEAR ENDED
31ST MARCH, 2023**

**POWERICA LIMITED
A PROMISE FOR POWER**



KAPOOR & PAREKH ASSOCIATES
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To The Members of Powerica Limited

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **POWERICA LIMITED** ("the Company"), which comprise the standalone balance sheet as at **31st March, 2023** and the standalone statement of profit and loss including other comprehensive income (loss), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information (herein after referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023, and its profit, other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the "Auditor's Responsibilities for the Audit of the Standalone 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 together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon ("Other information")

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Annual report, but does not include the financial statements and auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

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





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In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the annual report, if, we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management's and Board of Directors Responsibility for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the state of affairs, profit and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

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





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- Identify and assess the risks of material misstatement of the standalone 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 control 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 with reference to financial statements 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 the Management and Board of Directors.
- Conclude on the appropriateness of Management and Board of Directors 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in exercise of powers conferred by 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, to the extent applicable.
2. As required by Section 143 (3) of the Act, 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;





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- c) the standalone balance sheet, the standalone statement of profit and loss including other comprehensive income (loss), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account;
- d) in our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act;
- e) on the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 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 with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B";
- 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:

In our opinion and according to the information and explanation given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

- 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, 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 as at 31st March, 2023, on its financial position in its standalone financial statements – Refer Note 39 to the standalone financial statements,
 - ii. the Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts,
 - iii. there were no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company,





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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.

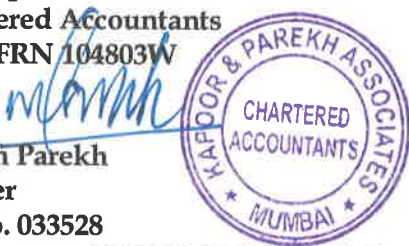
v. The Company has neither declared nor paid any dividend during the year.

vi. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only with effect from 1st April, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.

For Kapoor & Parekh Associates

Chartered Accountants

ICAI FRN 104803W



Nilesht Parekh

Partner

M. No. 033528

ICAI UDIN: 23033528BGYJOD1534

Mumbai, 29th August, 2023



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ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in para 1 of "Report on Other Legal and Regulatory Requirements" section of our report to the Members of **POWERICA LIMITED** of even date for the year ended 31st March, 2023)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i. In respect of its fixed assets:

- a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The Company is maintaining proper records showing full particulars of Intangible Assets.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 7 on Property, plant and equipment are held in the name of the Company.
- d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or Intangible Assets or both during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.
- e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made there under.

ii.

- a) The inventory, except goods-in-transit, has been physically verified by the management during the year. For inward goods-in-transit subsequent evidence of receipts has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.





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- b) As disclosed in note 55 to the standalone financial statements, the Company has been sanctioned working capital limits in excess of ₹ five crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns / statements along with subsequent revisions filed by the Company with the banks are in agreement with the books of accounts of the Company for the respective period, which were not subject to audit.
- iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantees or security or granted advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. The Company has not made any investments, or granted loans to firms, limited liability partnership or any other parties. The Company has made investments in and has granted loans to Companies, in respect of which the requisite information is as below:
- a) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has granted loans as below:

	Loans (₹ in million)
Aggregate amount granted during the year	
- Subsidiaries	0.98
- Associate	35.60
- Others	-
Balance outstanding as at balance sheet date	
- Subsidiaries	30.78
- Associate	-
- Others	-

- b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made and the terms and conditions of the grant of loans during the year are, prima facie, not prejudicial to the interest of the Company.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest have been regular as per stipulation.
- d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given.





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- e) The Company has renewed/extended following loans which has fallen due during the year. Further, no fresh loans were granted to same parties to settle the existing overdue loans.

Name of the parties	Aggregate amount of dues renewed or extended (₹ in million)	Percentage of the aggregate to the total loans granted during the year
Airpower Windfarms Private Limited	175.87	494.02 %
Vartaman Wind Energy Private Limited	38.80	NA

- f) The loans granted during the year, including to related parties had stipulated the scheduled repayment of principal and payment of interest and the same were not repayable on demand. No loans were granted during the year to promoters.
- iv. The Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Hence reporting under clause 3(v) of the Order is not applicable to the Company.
- vi. We have broadly reviewed the books of account and records maintained by the Company pursuant to the Order made by the Central Government for the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 in respect of diesel power generating sets, its components, accessories etc and windmill projects and are of the opinion that prima facie, the prescribed records and accounts have been maintained. We have, however, not made a detailed examination of the records with a view to determining whether they are accurate and complete.
- vii. In respect of statutory and other dues:
- a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into Goods and Service Tax (GST).

The Company has been generally regular in depositing amounts deducted / accrued in the books of account in respect of undisputed statutory dues, including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Duty of Customs, Cess and other material statutory dues applicable to it with the appropriate authorities during the year. No undisputed amounts payable in respect of aforesaid dues were in arrears, as at 31st March, 2023 for a period of more than six months from the date they became payable except for Provident Fund Payable of ₹ 0.06 million.





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- b) The particulars of statutory dues referred to in sub-clause (a) as at 31st March, 2023 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of the Dues	Amount (₹ in Million)	Period to which amounts relate (Financial Year)	Forum where dispute is Pending
Service Tax Act, 1994	Service Tax	0.06	2004-2005	Assistant Commissioner
		0.26	2005-2006	
		2.83	2014-2015	
		0.23	2015-2016	
		4.86	2016-2017	Deputy Commissioner
Kerala Value Added Tax Act, 2003	Value Added Tax	0.07	2011-2012	Commercial Tax Officer
Andhra Pradesh General Sales Tax Act, 1957	Sales Tax	0.07	2003-2004	Deputy Commissioner, Secunderabad Division, Hyderabad
Dadra and Nagar Haveli Value Added Tax Act Regulation, 2005	Sales Tax	1.62	2017-2018	Office of Joint Commissioner of VAT
The Income Tax Act, 1961	Income Tax	5.91	2011-2012	High Court of Bombay
Customs Act, 1962	Customs Duty	3.41	2003-2004	Joint Commissioner of Custom(Appeals)
Central Goods and Services Tax Act, 2017	Goods and Service Tax	3.55	2018-2019	Deputy Commissioner of CGST & C. EX. Mumbai - South
		5.54	2019-2020	Proper officer - Commercial Tax Department - Tamilnadu
		0.12	2016-2017	Superintendent - Pune
		0.06	2017-2018	Superintendent - Pune





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- viii. The Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- ix.
- a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.
 - b) The Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
 - c) The term loans have been applied, on an overall basis, for the purposes for which they were obtained.
 - d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
 - e) On an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and associate.
 - f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries and associate companies.
- x.
- 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 to the Company.
 - 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 to the Company.
- xi.
- a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
 - b) No report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was required to be filed with the Central Government. Accordingly, the reporting under Clause 3(xi)(b) of the Order is not applicable to the Company.
 - c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under Clause 3(xii) of the Order is not applicable to the Company.





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- xiii. The company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Companies Act, 2013. The details of such related party transactions have been disclosed in the standalone financial statements as required under Ind AS 24 "Related Party Disclosure" specified under section 133 of the Act read with relevant rules thereunder.
- xiv.
- a) The Company has an internal audit system commensurate with the size and nature of its business.
 - b) The reports of the Internal Auditor for the period under audit have been considered by us.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under Clause 3(xv) of the Order is not applicable to the Company.
- xvi.
- a) 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.
 - b) In our opinion, there are no core investment company within the group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under Clause 3(xviii) of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios (also refer Note 54 to the standalone financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, 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 that the 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.
- xx. The Company has during the year spent the amount of Corporate Social Responsibility as required under subsection (5) of Section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.





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- xxi. The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report

For Kapoor & Parekh Associates
Chartered Accountants
ICAI FRN 104803W


Nilesh Parekh
Partner
M. No. 033528
ICAI UDIN: 23033528BGYJOD1534



Mumbai, 29th August, 2023



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ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in para 2 (f) of "Report on Other Legal and Regulatory Requirements" section of our report to the Members of **POWERICA LIMITED** of even date for the year ended 31st March, 2023)

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 with reference to standalone financial statements of **POWERICA LIMITED** ("the Company") as of 31st March, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March, 2023 based on the internal financial controls with reference to financial statements 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 (the "Guidance Note").

Management's and Board of Directors Responsibility for Internal Financial Controls

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 (hereinafter referred to as "the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.





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Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 judgement, including the assessment of the risks of material misstatement of the Ind AS 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 with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements 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 with reference to financial statements 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For Kapoor & Parekh Associates

Chartered Accountants

ICAI FRN 104803W

Nilesh Parekh

Partner

M. No. 033528

ICAI UDIN: 23033528BGYJOD1534



Mumbai, 29th August, 2023

POWERICA LIMITED
STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2023

	Note No.	₹ in Million	
		As at	
		31.03.2023	31.03.2022
ASSETS:			
Non-Current Assets:			
Property, Plant and Equipment	7	10,800.97	8,540.72
Capital Work-in-Progress	7	46.42	3,206.24
Intangible Assets	7	64.68	38.18
Financial Assets:			
Investments	8	880.75	507.59
Trade Receivables	9	163.82	
Loans	10	3.26	4.05
Other Financial Assets	11	25.36	93.36
Non-Current Tax Assets (Net)		-	84.23
Other Non-Current Assets	12	36.62	19.94
		12,021.88	12,494.31
Current Assets:			
Inventories	13	1,893.98	1,477.09
Financial Assets:			
Investments	14	3,247.24	1,929.42
Trade Receivables	15	2,602.62	2,565.10
Cash and Cash Equivalents	16	146.01	295.99
Other Bank Balances	17	61.57	105.88
Loans	18	35.81	925.16
Other Financial Assets	19	76.75	172.20
Other Current Assets	20	1,081.10	1,482.84
		9,145.08	8,953.68
Total Assets		21,166.96	21,447.99
Equity and Liabilities:			
Equity:			
Equity Share Capital	21	167.03	167.03
Other Equity	22	7,841.04	6,724.99
		8,008.07	6,892.02
Liabilities:			
Non-Current Liabilities:			
Financial Liabilities:			
Borrowings	23	555.96	2,588.70
Other Financial Liabilities	24	112.58	109.24
Other Non-Current Liabilities	25	184.16	178.17
Provisions	26	39.42	35.38
Deferred Tax Liabilities (Net)		1,143.34	684.67
		2,035.46	3,596.16
Current Liabilities:			
Financial Liabilities:			
Borrowings	27	2,232.77	1,274.55
Trade Payables	28		
Total outstanding dues of micro enterprises and small enterprises		70.10	171.23
Total outstanding dues of creditors other than micro enterprises and small enterprises		2,265.07	2,521.29
Other Financial Liabilities	29	4,935.60	4,855.25
Other Current Liabilities	30	1,585.94	2,131.34
Provisions	31	12.97	6.15
Current Tax Liabilities (Net)		20.98	-
		11,123.43	10,959.81
Total Equity & Liabilities		21,166.96	21,447.99

The accompanying notes are an integral part of these standalone financial statements

As per our reporting of even date
For Kapoor & Parekh Associates
Chartered Accountants
Firm Registration No. 104803W

Nilesh Parekh
Partner
Membership No. 033528



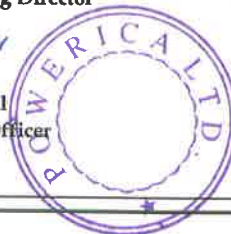
For and on Behalf of the Board

Naresh C. Oberoi
Chairman & Managing Director
DIN: 00009000

Manish Agarwal
Chief Financial Officer
A123764

Bharat Oberoi
Jt. Managing Director
DIN: 00083664

A.P. Renuse
Anita Renuse
Company Secretary
ACS 25102



Mumbai, 29th August, 2023

POWERICA LIMITED
STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2023

	Note No.	₹ in Million	
		31.03.2023	31.03.2022
Income			
Revenue from Operations	32	23,546.30	14,875.79
Other Income	33	445.16	367.57
		23,991.46	15,243.36
Expenses:			
Cost of Raw Materials Consumed		12,673.39	9,606.12
Purchase of Stock-In-Trade		2,944.30	757.85
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	34	(65.39)	(41.14)
Employee Benefit Expense	35	947.77	785.91
Finance Cost	36	558.82	470.30
Depreciation & Amortization Expense	37	1,355.06	1,167.68
Other Expenses	38	3,648.34	1,905.75
		22,062.29	14,652.47
Profit Before Tax		1,929.17	590.89
Tax Expense			
Current Tax	51	332.05	133.13
Deferred Tax Charge (Credit)	51	573.27	181.49
MAT Credit Entitlement		(325.36)	(118.03)
MAT Credit Entitlement of Earlier Years		218.60	190.16
Profit (Loss) for the Year		1,130.61	204.14
Other Comprehensive Income (Loss)			
Other Comprehensive Income to be reclassified to profit or loss in subsequent years:			
The effective portion of gain & losses on hedging instruments in a cash flow hedge		(3.34)	9.87
Income Tax Effect on above		1.17	(3.45)
Net other Comprehensive Income be reclassified to profit or loss in subsequent years		(2.17)	6.42
Other Comprehensive Income not to be reclassified to profit or loss in subsequent years:			
Re-measurement gains (losses) on defined benefits plans		(9.18)	5.16
Income Tax Effect on above		3.21	(1.80)
Net other Comprehensive Income not to be reclassified to profit or loss in subsequent years		(5.97)	3.36
Other Comprehensive Income for the period, net of tax		(8.14)	9.78
Total Comprehensive Income (Loss) for the period, net of tax		1,122.47	213.92
There are no Exceptional Items and Discontinuing Operations			
Earning (Deficit) per share of Face Value of ₹ 5/- each			
Basic & Diluted (₹)	40	33.60	6.40

The accompanying notes are an integral part of these standalone financial statements

As per our report of even date
For Kapoor & Parekh Associates
Chartered Accountants
Firm Registration No. 104803W

Nilesh Parekh
Partner
Membership No. 033528



Naresh C. Oberoi
Chairman & Managing Director
DIN: 00009000

Manish Agarwal
Chief Financial Officer
A123764

For and on Behalf of the Board

Bharat Oberoi
Jt. Managing Director
DIN: 00083664

A.P. Renuse
Anita Renuse
Company Secretary
ACS 25102



Mumbai, 29th August, 2023

POWERICA LIMITED
STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2023

	31.03.2023 ₹ in Million	31.03.2022 ₹ in Million
A Cash flows from Operating Activities		
Net Profit before Tax	1,929.17	590.89
Adjustments for:		
Depreciation	1,355.06	1,167.68
Net (Gain) Loss on Sale of Property, Plant and Equipments	(128.50)	(50.64)
Dividend from Current Investments	(0.08)	(0.00)
Sundry Balances Written off (Back)	34.06	22.69
Provision for Doubtful Debts	(15.80)	35.24
Provision for Doubtful Advances	-	15.60
Net (Gain) Loss on Financial Assets measured at FVTPL	(73.54)	(119.63)
Unrealised Foreign Variation Loss (Net)	(15.35)	(6.07)
Interest Expense	558.82	470.30
Interest Income	(128.68)	(143.57)
Operating Profit before Working Capital Changes	3,515.16	1,982.49
Adjustments for:		
Decrease (Increase) in Current Trade Receivable	(34.74)	(1,269.49)
Decrease (Increase) in Non-Current Trade Receivable	(163.82)	-
Decrease (Increase) in Other Non-Current Financial Assets	62.55	1.19
Decrease (Increase) in Other Non-Current Assets	(2.41)	1.44
Decrease (Increase) in Other Current Financial Assets	28.17	164.05
Decrease (Increase) in Other Current Assets	401.74	(397.30)
Decrease (Increase) in Inventories	(416.89)	(614.01)
Increase (Decrease) in Other Non-Current Financial Liabilities	-	(3.06)
Increase (Decrease) in Other Non-Current Liabilities	6.00	(11.48)
Increase (Decrease) in Other Current Financial Liabilities	179.70	57.23
Increase (Decrease) in Other Current Liabilities	(545.40)	776.02
Increase (Decrease) in Current Provisions	(2.37)	(4.99)
Increase (Decrease) in Non-Current Provisions	4.04	(3.33)
Increase (Decrease) in Trade Payables	(348.62)	1,513.76
Cash Generated from Operations	2,683.41	2,192.52
Interest Received	193.49	131.39
Direct Taxes (Paid) Refund (Net)	(226.84)	(37.50)
Net Cash from Operating Activities	2,650.06	2,286.41

(A)



POWERICA LIMITED
STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2023

	31.03.2023 ₹ in Million	31.03.2022 ₹ in Million
B Cash flows from Investing Activities		
Purchase of Property, Plant and Equipment	(586.04)	(806.99)
Sale of Property, Plant and Equipment	152.49	192.84
Purchase of Intangibles	(31.08)	(5.77)
Loans Given to Subsidiaries and Associate	187.88	57.06
Inter Corporate Deposits	700.00	-
(Purchase) Sale of Current Investments	(1,239.63)	(237.24)
(Purchase) Sale of Non - Current Investments	(377.79)	(79.84)
Decrease (Increase) in Bank Balances other than Cash & Cash Equivalents	44.32	(77.79)
Dividend from Current Non-Trade Term Investments	0.08	0.00
Net Cash from Investing Activities (B)	(1,149.77)	(957.73)
C Cash flows from Financing Activities		
Repayment of Borrowings	(2,469.63)	(943.09)
Proceeds from Borrowings	1,395.10	112.72
Interim Dividend Paid	-	(96.78)
Interest Paid	(575.74)	(428.29)
Net Cash from Financing Activities (C)	(1,650.27)	(1,355.44)
Net Increase (Decrease) in Cash & Cash Equivalents (A+B+C)	(149.98)	(26.76)
Cash and Cash Equivalents as at the beginning of the period	295.99	292.34
Add: Effect of common control transaction (Refer Note 1.1)	-	30.41
	295.99	322.75
Cash and Cash Equivalents as at the end of the period	146.01	295.99

Note: 1) The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

2) Reconciliation of liabilities arising from financial activities:

Particulars	As on 01.04.2022	Cash Flows	Non- Cash Changes			As on 31.03.2023
			Interest Expense	Foreign Exchange Movement	Fair Value Changes	
Non-Current Financial Liabilities Borrowings (Including Current Maturities of Long Term Debt)	3,863.25	(1,074.53)	-	-	-	2,788.73
Interest Accrual (Paid)	151.57	(575.74)	-	-	-	134.65
Total Liabilities from Financial Activities	4,014.82	(1,650.27)	-	-	-	2,923.38

Particulars	As on 01.04.2021	Cash Flows	Non- Cash Changes			As on 31.03.2022
			Interest Expense	Foreign Exchange Movement	Fair Value Changes	
Non-Current Financial Liabilities Borrowings (Including Current Maturities of Long Term Debt) (opening balance includes ₹ 705.47 million transferred on common control transaction)	4,693.61	(830.37)	-	-	-	3,863.25
Interim Dividend Paid	-	(96.78)	-	-	-	-
Interest Accrual (Paid)	99.55	(428.29)	-	-	-	151.57
Total Liabilities from Financial Activities	4,793.16	(1,355.43)	-	-	-	4,014.82

The accompanying notes are an integral part of these standalone financial statements

As per our report of even date
For Kapoor & Parekh Associates
Chartered Accountants
Firm Registration No. 104803W

Nilesh Parekh
Partner
Membership No. 033528



For and on behalf of the Board

Naresh C. Oberoi
Chairman & Managing Director
DIN: 00009000

Bharat Oberoi
Jt. Managing Director
DIN: 00083664

Manish Agarwal
Chief Financial Officer
A123764

Anita Renuse
Company Secretary
ACS 25102



Mumbai, 29th August, 2023

POWERICA LIMITED
STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2023

A. EQUITY SHARE CAPITAL
Current Year

₹ in Million

Particulars	Balance as at 01.04.2022	Changes in Equity Share Capital due to Prior Period Items	Restated Balance as at 01.04.2022	Changes in Equity Share Capital during the year	Balance as at 31.03.2023
Authorised					
Issued, Subscribed & Paid up	350.10 167.03	- -	350.10 167.03	- -	350.10 167.03

Previous Year

Particulars	Balance as at 01.04.2021	Changes in Equity Share Capital due to Prior Period Items	Restated Balance as at 01.04.2021	Changes in Equity Share Capital during the year	Balance as at 31.03.2022
Authorised					
Issued, Subscribed & Paid up	250.00 172.45	- -	250.00 172.45	100.10 (5.41)	350.10 167.03

B. OTHER EQUITY

Current Year

₹ in Million

Particulars	Reserves and Surplus						Other Items of other Comprehensive income		Total Equity
	Capital Reserve	Securities Premium	Capital Redemption Reserve	General Reserve	Amalgamation Adjustment Deficit Account	Retained Earnings	Effective Portion of Cash Flow Hedges	Remeasurement of the net defined benefit plans	
Balance as at 01.04.2022	1.86	72.71	18.01	28.50	(965.37)	7,558.52	6.42	4.34	6,724.99
Changes in accounting policy/ prior period errors	-	-	-	-	-	-	-	-	-
Restated Balance as at 01.04.2022	1.86	72.71	18.01	28.50	(965.37)	7,558.52	6.42	4.34	6,724.99
Profit for the year	-	-	-	-	-	1,130.61	-	-	1,130.61
Other Comprehensive Income for the year	-	-	-	-	-	-	(2.17)	(5.97)	(8.14)
Total Comprehensive Income	1.86	72.71	18.01	28.50	(965.37)	8,689.13	4.25	(1.63)	7,847.46
Hedging Gain (Loss) transferred to Statement of Profit and Loss	-	-	-	-	-	-	(6.42)	-	(6.42)
Interim Dividend Paid	-	-	-	-	-	-	-	-	-
As at 31.03.2023	1.86	72.71	18.01	28.50	(965.37)	8,689.13	(2.17)	(1.63)	7,841.04

Previous Year

Particulars	Reserves and Surplus						Other Items of other Comprehensive income		Total Equity
	Capital Reserve	Securities Premium	Capital Redemption Reserve	General Reserve	Amalgamation Adjustment Deficit Account	Retained Earnings	Effective Portion of Cash Flow Hedges	Remeasurement of the net defined benefit plans	
Balance as at 01.04.2021	1.39	-	18.01	-	-	7,305.48	(3.24)	0.98	7,322.62
Add: Effect of common control transaction (Refer Note 1.1)	0.47	72.71	-	28.50	(965.37)	145.68	-	-	(718.01)
Changes in accounting policy/ prior period errors	-	-	-	-	-	-	-	-	-
Restated Balance as at 01.04.2021	1.86	72.71	18.01	28.50	(965.37)	7,451.16	(3.24)	0.98	6,604.61
Profit for the year	-	-	-	-	-	204.14	-	-	204.14
Other Comprehensive Income for the year	-	-	-	-	-	-	6.42	3.36	9.78
Total Comprehensive Income	1.86	72.71	18.01	28.50	(965.37)	7,655.30	3.18	4.34	6,818.53
Hedging Gain (Loss) transferred to Statement of Profit and Loss	-	-	-	-	-	-	-	-	-
Interim Dividend Paid	-	-	-	-	-	(96.78)	3.24	-	3.24
As at 31.03.2022	1.86	72.71	18.01	28.50	(965.37)	7,558.52	6.42	4.34	6,724.99

Refer note 22B for nature and purpose of reserves.

The accompanying notes are an integral part of these standalone financial statements

As per our report of even date
For Kapoor & Parekh Associates
Chartered Accountants
Firm Registration No. 104809W

Nilesh Parekh
Partner
Membership No. 033528



For and on Behalf of the Board

Nareesh C. Oberoi
Chairman & Managing Director
DIN: 00009000

Manish Agarwal
Chief Financial Officer
A123764

Bharat Oberoi
Jt. Managing Director
DIN: 00083664

Anita Renuse
Company Secretary
ACS 25102

Mumbai, 29th August, 2023



POWERICA LIMITED
NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

1. Corporate Information

Powerica Limited is a closely held public limited company incorporated and domiciled in India. The registered office of the company is located at 9th Floor, Bakhtawar, Nariman Point, Mumbai.

Company is engaged in business of manufacturing, trading and other services related to diesel generating sets and generation of electricity from Wind Turbine Generators.

The financial statements for Company for the year ended 31st March, 2023 are approved for issue by the Company's Board of Directors on 29th August, 2023.

1.1 Composite Scheme of Arrangement (Merger):

a) The Board of Directors of the Company ("Powerica") and the Board of Directors of the transferor companies i.e. Energair Windfarms Private Limited ("EWPL") and Primeair Windfarms Limited ("PWL") and Sovereign Windfarms Private Limited ("SWPL") and Vespower Windfarm Private Limited ("VWPL") and Windeon Windfarms Private Limited ("WWPL") and Powerica Sales and Services Private Limited ("PSSPL") and Empower Gensets Private Limited ("Empower") and Everest Industrial Gases Private Limited ("EIGPL") in their respective meetings held on 19th July, 2021 has approved, subject to the required approvals, the Composite Scheme of merger of the transferor companies with the Company. The above scheme has received the approval of NCLT on 28th April, 2023 and was thereafter filed with the Registrar of Companies on 24th May, 2023.

The Company has given effect to the Scheme in the year ended 31st March, 2023 and since the above transaction results in a common control business combination the aforesaid mergers have been accounted under the 'pooling of interests' method as per Appendix C of Ind AS 103 - Business Combinations.

Considering the requirements of Ind AS 103 - Business Combinations, the accounting for the transaction has been given effect retrospectively by the Company. Accordingly, the financial statements/information for the corresponding year ended 31st March, 2022 have been restated to give effect of the above Scheme.

b) Salient features of the scheme are as follows:

Amalgamation "EWPL", "PWL", "SWPL", "VWPL", "WWPL", "PSSPL", "Empower", "EIGPL" in "Powerica"

- i) "EWPL", "PWL", "SWPL", "VWPL", "WWPL" are wholly owned subsidiaries of Transferee Company, Accordingly upon the scheme becoming effective, no consideration shall be payable by the Transferee Company and the shares of the respective wholly owned subsidiaries held by the Transferee Company will stand cancelled with effect from the Appointed Date of the merger i.e. opening business hours of 1st April, 2021.
- ii) Pursuant to the Scheme, "Powerica" shall allot 99,09,884 0.001% Non-convertible Non-Cumulative, Redeemable Preference Shares of ₹ 10 (Rupees Ten Only) each fully paid of the Company to the equity shareholders of the "PSSPL" holding 3,64,334 equity shares of face value of ₹ 10/- (Rupees Ten Only) each therein, as on the Record Date in the Share Exchange Ratio of 272:10. Pending allotment of such preference shares the same are presented under "Merger Consideration Payable" under Non-Current Financial Liabilities for the year ended 31st March, 2022 and 31st March, 2023. The Appointed Date of the merger is opening business hours of 1st April, 2021.
- iii) Pursuant to the Scheme, "Powerica" shall allot 13,000 0.001% Non-convertible Non-Cumulative, Redeemable Preference Shares of ₹ 10 (Rupees Ten Only) each fully paid of the Company to the equity shareholders of the "Empower" (other than shares held by "Powerica" and other transferee companies in "Empower") holding 13,000 equity shares of face value of ₹ 10/- (Rupees Ten Only) each therein, as on the Record Date in the Share Exchange Ratio of 1:1. Pending allotment of such preference shares the same are presented under "Merger Consideration Payable" under Non-Current Financial Liabilities for the



POWERICA LIMITED

NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

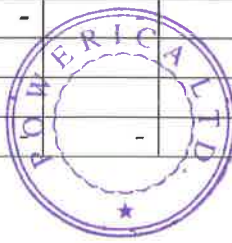
year ended 31st March, 2022 and 31st March, 2023. The Appointed Date of the merger is opening business hours of 2nd April, 2021.

- iv) Pursuant to the Scheme, "Powerica" shall allot 4,950 0.001% Non-convertible Non-Cumulative, Redeemable Preference Shares of ₹ 10 (Rupees Ten Only) each fully paid of the Company to the equity shareholders of the "EIGPL" (other than shares held by Powerica and other transferee companies in "EIGPL") holding 1,000 equity shares of face value of ₹ 10/- (Rupees Ten Only) each therein, as on the Record Date in the Share Exchange Ratio of 495:100. Pending allotment of such preference shares the same are presented under "Merger Consideration Payable" under Non-Current Financial Liabilities for the year ended 31st March, 2022 and 31st March, 2023. The Appointed Date of the merger is opening business hours of 1st August, 2021.

In accordance with the Scheme, the Company has acquired the business of Transferor Companies in accordance with the respective effective dates at book values as stated in the table below:

(₹ in million)

Particulars	PWL	SWPL	EWPL	WWPL	VWPL	PSSPL	Empower	EIGPL
Non-Current Assets:								
Property, Plant and Equipments	-	-	-	-	-	0.63	2.18	-
Intangible Assets	-	-	-	-	-	-	0.21	-
Capital Work In Progress	-	3.02	-	-	-	-	-	-
Financial Assets:								
Investments	-	-	-	-	-	869.08	-	-
Other Financial Assets	0.03	-	-	-	-	0.05	0.13	-
Non-Current tax Assets (net)	0.31	-	-	-	-	0.62	0.96	-
Deferred Tax Assets	-	-	-	-	-	3.90	1.76	-
Other Non-Current Assets	-	-	-	-	-	-	-	1.55
Sub-total	0.34	3.02	-	-	-	874.28	5.24	1.55
Current Assets								
Inventories	1.20	-	-	-	-	-	19.80	-
Financial Assets								
Investments	-	-	-	-	-	23.39	0.01	4.32
Trade Receivables	-	-	-	-	-	-	28.82	-
Loan	0.06	-	-	-	-	-	-	-
Cash and Cash Equivalent	0.78	0.03	0.02	0.06	0.03	10.67	2.25	16.56
Other Bank Balances	-	-	-	1.60	-	-	2.04	-
Loans	-	-	-	-	-	-	0.26	-
Other Financial Assets	-	-	-	-	-	-	0.03	138.23
Other Current Assets	15.71	-	-	0.03	-	0.29	11.00	-
Sub-total	17.75	0.03	0.02	1.69	0.03	34.35	64.21	159.11
Total Assets (A)	18.09	3.05	0.02	1.69	0.03	908.63	69.45	160.66
Non-Current Liabilities								
Financial Liabilities:								
Borrowings	-	-	-	-	-	698.50	-	-
Provisions	-	-	-	-	-	-	1.00	-
Sub-total	-	-	-	-	-	698.50	1.00	-
Current Liabilities								
Financial Liabilities:								
Borrowings	-	0.57	-	-	-	-	6.40	-



POWERICA LIMITED
NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

Trade Payables	0.09	0.11	0.01	0.03	0.02	-	55.80	-
Other Financial liabilities	0.09	0.03	-	-	-	10.05	0.40	-
Other Current liabilities	0.12	0.01	-	-	0.01	0.82	23.10	-
Provisions	-	-	-	-	-	-	0.08	-
Sub-total	0.30	0.72	0.01	0.03	0.03	10.87	85.78	-
Total Liabilities (B)	0.30	2.33	0.01	0.03	0.03	709.37	86.78	-
Other Equity (C)	(4.21)	(2.27)	(0.18)	(0.84)	(2.00)	195.62	(67.22)	128.46
Net Assets (D=A-B-C)	22.00	4.60	0.19	2.50	2.00	3.64	49.89	32.20
Less: Cancellation of Share Capital of Transferor Companies held by Powerica	(22.00)	(4.60)	(0.19)	(2.50)	(2.00)	-	49.76	208.95
Net Assets after cancellation of Share Capital of Transferor Companies	-	-	-	-	-	3.64	-	(176.75)
Purchase Consideration	-	-	-	-	-	99.10	0.13	0.05
Excess of Consideration over net assets acquired	-	-	-	-	-	(95.46)	-	(176.80)
Less: Eliminations								
Cancellation of Share Capital of "Powerica" held by "PSSPL" (Cost)	-	-	-	-	-	(698.52)	-	-
Total excess amount Paid	-	-	-	-	-	(793.98)	-	(176.80)
Adjusted as under:								
Share Capital	-	-	-	-	-	5.41	-	-
Amalgamation Adjustment Deficit Account	-	-	-	-	-	(788.57)	-	(176.80)

The difference between the net identifiable assets acquired and consideration paid on merger has been accounted for as "Amaglamation Adjustment Deficit Account".

Pursuant to scheme, on merger the Authorized Share Capital has increased from ₹ 250.00 million to ₹ 450.10 million.



POWERICA LIMITED
NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

2. Basis of preparation

These financial statements of Company have been prepared in accordance with Indian Accounting Standards (Ind-AS) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.

The accounting policies are applied consistently to all the periods presented in the financial statements. The financial statements have been prepared on an accrual basis and going concern basis and under the historical cost basis unless otherwise indicated.

The financial statements are presented in Indian Rupees ('INR or 'Rupees' or 'Rs.' or '₹') which is the functional currency for Company.

All amounts disclosed in the financial statements and notes have been rounded off to the nearest million. Amount less than ₹ 5,000/- are shown as actual.

3. Current versus non-current classification

The assets and liabilities in the balance sheet are presented based on current/non-current classification.

An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle, or
- Held primarily for the purpose of trading, or
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when it is:

- Expected to be settled in normal operating cycle, or
- Held primarily for the purpose of trading, or
- Due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are treated as non-current.

Deferred tax assets and liabilities, as applicable are classified as non-current assets and liabilities respectively.



4. Significant Accounting Policies**4.1 Property, plant and equipment****(a) Recognition and measurement:**

Freehold land is carried at historical cost. All other items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located. The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, and other cost directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Capital work-in-progress in respect of assets which are not ready for their intended use are carried at cost, comprising of direct costs, related incidental expenses and attributable interest. Advances given towards acquisition of fixed assets outstanding at each Balance Sheet date are disclosed as Other Non-Current Assets.

All identifiable Revenue expenses including interest incurred in respect of various projects/ expansion, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Capital Work-in-Progress.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

(b) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the group.

(c) Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives prescribed under Schedule II to the Companies Act, 2013 using the diminishing balance method, and is recognised in the statement of profit or loss. Freehold land is not depreciated. Premium on leasehold land has been amortised over the period of lease.

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (up to) the date on which the asset is ready for use (disposed of).

4.2 Intangible Assets**(a) Recognition and measurement**

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the assets will flow to the company and the cost of the assets can be measured reliably.

Intangible assets are stated at cost or acquisition less accumulated amortisation and impairment loss, if any.

Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.



(b) Amortisation

Software is amortised over a period of three years on straight line basis from the date they are available for intended use, subject to impairment test. Rights of way are amortised over the period of agreement of right to use.

The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

(c) De-recognition

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the assets is de-recognised.

4.3 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.

Financial Assets:**Classification:**

Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss, on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Initial recognition and measurement:

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement:

For the purpose of subsequent measurement, financial assets are classified in two broad categories:

- Financial assets at fair value (FVTPL / FVTOCI)
- Financial assets at amortised cost

When assets are measured at fair value, gains and losses are either recognised in the statement of profit and loss (i.e. fair value through profit or loss (FVTPL)), or recognised in other comprehensive income (i.e. fair value through other comprehensive income (FVTOCI)).

Financial Assets measured at amortised cost (net of any write down for impairment, if any):

Financial assets are measured at amortised cost when asset is held within a business model, whose objective is to hold assets for collecting contractual cash flows and contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest. Such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method less impairment, if any. The losses arising from impairment are recognised in the Statement of profit and loss.

Financial Assets measured at Fair Value through Profit or Loss ("FVTPL"): Financial assets under this category are measured initially as well as at each reporting date at fair value with all changes recognised in profit or loss.



POWERICA LIMITED
NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

Financial Assets measured at Fair Value through Other Comprehensive Income ("FVTOCI"):

Financial assets under this category are measured initially as well as at each reporting date at fair value, when asset is held within a business model, whose objective is to hold assets for both collecting contractual cash flows and selling financial assets. Fair value movements are recognized in the other comprehensive income.

Investment in Subsidiary:

Investment in equity instruments of Subsidiaries are measured at cost as per Ind AS 27. In the financial statements, investment in subsidiary companies is carried at cost. The carrying amount is reduced to recognise any impairment in the value of investment.

Investment in Equity Instruments:

Equity instruments which are held for trading are classified as at FVTPL. All other equity instruments are classified as FVTOCI. Fair value changes on the instrument, excluding dividends, are recognised in the other comprehensive income. There is no recycling of the amounts from other comprehensive income to profit or loss.

Investment in Debt Instruments:

A debt instrument is measured at amortised cost or at FVTOCI. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVOCI, is classified as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of profit and loss.

De-recognition of Financial Assets:

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or Company has transferred its rights to receive cash flows from the asset.

Impairment of Financial Assets:

In accordance with Ind - AS 109, Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets that are debt instruments and trade receivables.

Financial Liabilities:

Classification:

Company classifies all financial liabilities as subsequently measured at amortised cost or FVTPL.

Initial recognition and measurement:

All financial liabilities are recognised initially at fair value and, in the case of loans, borrowings and payables, net of directly attributable transaction costs.

Financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

Subsequent measurement:

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.



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NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

De-recognition of Financial Liabilities:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Derivative Financial Instrument:

Company uses derivative financial instruments, such as forward currency contracts to mitigate its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Hedge Accounting

The Company uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to highly probable forecast transactions. The Company designates such forward contracts in a cash flow hedging relationships by applying the hedge accounting principles. These forward contracts are stated at fair value at each reporting date. Changes in fair value of these forward contracts that are designated and effective as hedges of future cash flows are recognized directly in (OCI) and accumulated in 'Cash Flow Hedge Reserve Account' under Other Equity, net of applicable deferred income taxes and the ineffective portion is recognized immediately in the Statement of Profit & Loss. Amounts accumulated in the 'Cash Flow Hedge Reserve Account' are reclassified to the Statement of Profit & Loss in the same period during which the forecasted transaction affects Statement of Profit & Loss. Hedge accounting is discontinued when the hedging instrument expires or is terminated, or exercised or no longer qualifies for hedge accounting. For forecasted transactions, any cumulative gain or loss on the hedging instrument recognised in 'Cash Flow Hedge Reserve Account' is retained until the forecasted transaction occurs. If the forecasted transaction is no longer expected to occur, the net cumulative gain or loss recognised in 'Cash Flow Hedge Reserve Account' is immediately transferred to the Statement of Profit and Loss.

4.4. Impairment of Non-Financial Assets:

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell 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 to which the asset belongs.

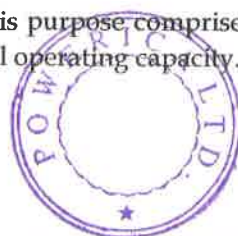
If such assets are considered to be impaired, the impairment to be recognised in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of accumulated amortisation or depreciation) has no impairment loss been recognised for the asset in prior years.

4.5 Inventories:

Raw materials are valued at cost or estimated net realisable value. Cost for this purpose includes basic cost of materials and all identifiable direct cost and includes taxes and duties and is net of eligible credits under CENVAT/VAT/GST schemes.

Finished goods are valued at lower of cost or estimated realisable value. Cost for this purpose comprises of Raw Material cost and proportionate overheads allocated on the assumption of normal operating capacity.

Traded goods are valued at lower of cost or estimated realisable value.



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NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

Work-in-progress are valued at estimated cost.

Goods and materials in transit are valued at actual cost incurred up to the date of balance sheet. Materials and other items held for use in production of inventories are not written down, if the finished products in which they will be used are expected to be sold at or above cost.

4.6. Cash and Cash Equivalent:

Cash and Cash Equivalents comprise of cash on hand and cash at bank including fixed deposit/highly liquid investments with original maturity period of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

4.7. Cash Flow Statements:

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flow from operating, investing and financing activities of Company are segregated.

4.8. Foreign Currency Transactions:

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction. Date of transaction for determining the exchange rate for translation would be earlier of:

- The date of initial recognition of the non-monetary asset or non-monetary liability arising from the payment or receipt of advance consideration, and
- The date that the related item is recognised in the financial statements.

Monetary items denominated in foreign currencies at the year-end are re-measured at the exchange rate prevailing on the balance sheet date. Non-monetary foreign currency items are carried at cost.

Any income or expense on account of exchange difference either on settlement or on restatement is recognised in the Statement of Profit and Loss except for:

Exchange differences on translation or settlement of long term foreign currency monetary items in respect of loans borrowed before 1st April 2016 at rates different from those at which they were initially recorded or reported in the previous financial statements, insofar as it relates to acquisition of depreciable assets, are adjusted to the cost of the assets and depreciated over remaining useful life of such assets.

4.9. Revenue Recognition:

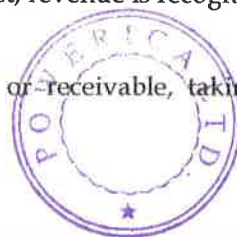
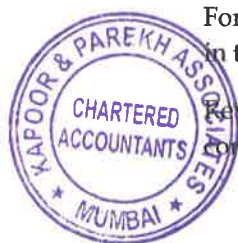
Revenue from contracts with customers for sale of goods and provision of services. Revenue from contracts with customers is recognized when control of the goods and services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods and services.

The Company satisfies a performance obligation and recognizes revenue over time, if one of the following criteria is met:

- a) The Company's performance does not create an asset with an alternate use to the Company and the Company has as an enforceable right to payment for performance completed to date.
- b) The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced.
- c) The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs.

For performance obligations where one of the above conditions are not met, revenue is recognized at the point in time at which the performance obligation is satisfied.

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes and duty.



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The Company assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. Taxes collected on behalf of the government are excluded from revenue. Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue and costs, if applicable, can be measured reliably.

Variable consideration includes volume discounts, price concessions, liquidity damages, incentives, etc. The Company estimates the variable consideration with respect to above based on an analysis of accumulated historical experience. The Company adjust estimate of revenue at the earlier of when the most likely amount of consideration we expect to receive changes or when the consideration becomes fixed.

Sale of Products:

Performance obligation in case of Revenue from sale of goods is satisfied at a point in time and is recognized when the performance obligation is satisfied and control as per Ind AS 115 is transferred to the customer. The Company collects GST on behalf of the Government and, therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from revenue. Revenue is disclosed net of discounts, incentives and returns, as applicable.

Rendering of Services:

Performance obligation in case of erection contracts is satisfied over the period of time. Since the company creates an asset that the customer controls as the asset is created and the company has an enforceable right to payment for performance completed to date if it meets the agreed specifications. Revenue from such contracts, where the outcome can be estimated reliably and 10% of the project cost is incurred, is recognized under the percentage of completion method by reference to the stage of completion of the contract activity. The stage of completion is measured by input method i.e. the proportion that costs incurred to date bear to the estimated total costs of a contract. The total costs of contracts are estimated based on technical and other estimates. In the event that a loss is anticipated on a particular contract, provision is made for the estimated loss. Contract revenue earned in excess of billing is reflected under as "Unbilled Revenues" and billing in excess of contract revenue is reflected under "Contract Liabilities".

Dividend income is recognised when right to receive dividend is established. Interest income is recognised on effective interest method. Insurance and other claims are recognised as a revenue on certainty of receipt on prudent basis.

Sale of Certified Emission Reductions (CER's) is recognised as income on the delivery of the CER's to the customer's account as evidenced by the receipt of confirmation of execution of delivery instructions.

4.10. Employee Benefits:

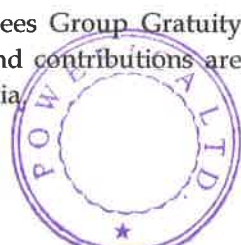
All employee benefits payable wholly within twelve months rendering service are classified as short term employee benefits. Benefits such as salaries, wages, short-term compensated absences, performance incentives etc., and the expected cost of bonus, ex gratia are recognised during the period in which the employee renders related service.

(i) Defined benefit plans

Company provides for gratuity, a defined benefit retirement plan ('the Gratuity Plan') covering eligible employees. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with Company.

Liabilities with regard to Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each balance sheet date using the Projected Unit Credit Method.

Company fully contributes all ascertained liabilities to the Powerica Limited Employees Group Gratuity Assurance Scheme (the Trust). Trustees administer contributions made to the Trust and contributions are invested in a scheme with Life Insurance Corporation of India as permitted by laws of India.



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The retirement benefit obligations recognised in the balance sheet represents the present value of the defined benefit obligations reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme. The company recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or liability. Actuarial gains and losses are recognised in full in the other comprehensive income for the period in which they occur. The effect of any plan amendments are recognized in the statement of profit and loss.

(ii) Defined contribution plans:

Contributions to defined contribution plans are recognised as expense when employees have rendered services entitling them to such benefits. Company pays provident fund contributions to publicly administered provident funds as per local regulations. Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expense when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.

(iii) Compensated absences:

Company has a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each balance sheet date using projected unit credit method on the additional amount expected to be paid/availed as a result of the unused entitlement that has accumulated at the balance sheet date.

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised liability at the present value of the defined benefit obligation at the balance sheet date.

Expense on non-accumulating compensated absences is recognized in the period in which the absences occur.

4.11. Borrowing Costs:

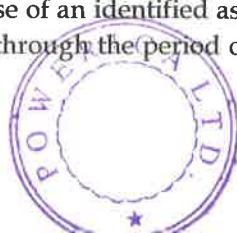
Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

4.12. Lease:

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to business operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

The Company as a lessee

The Company's lease asset classes primarily consist of leases for land and 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.



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NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve 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.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

4.13. Earnings Per Equity Share:

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

4.14. Income Taxes:

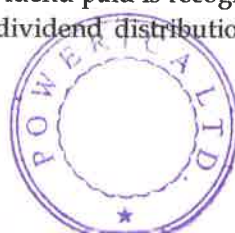
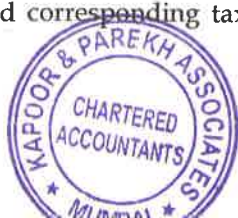
Income tax expense comprises current and deferred income tax.

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 income tax for current and prior periods is recognized 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. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively 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 is recognized as income or expense in the period that includes the enactment or the substantive enactment date. 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. The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

4.15. Dividends to Shareholders:

Annual dividend distribution to the shareholders is recognised as a liability in the period in which the dividends are approved by the shareholders. Any interim dividend paid is recognised on approval by Board of Directors. Dividend payable and corresponding tax on dividend distribution is recognised directly in equity.



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NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

4.16. Provisions, Contingent Liabilities, Contingent Assets and Commitments:

Provisions are recognised when Company has a present obligation (legal or constructive) as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. If there is any expectation that some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any virtually certain reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risk specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liability is disclosed in the case of:

- possible obligation which will be confirmed only by future events not wholly within the control of the Company, or
- present obligations arising from past events where it is 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.

Contingent liabilities are not recognised in the financial statements. Contingent assets are neither recognised nor disclosed in the financial statements.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

4.17. Fair Value:

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or,
- In the absence of a principal market, in the most advantageous market for the asset or liability

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

Level 1 – quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 – inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3 – inputs that are unobservable for the asset or liability

For assets and liabilities that are recognised in the financial statements on a recurring basis, Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.



POWERICA LIMITED

NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

4.18. Investment Property:

Investment property is property either to earn rental income or for capital expenditure or both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Upon initial recognition, an investment property is measured at cost. Subsequent to initial recognition investment property is measured at cost less accumulated depreciation and accumulated impairment losses, if any.

Depreciation is calculated on investment properties over estimated useful lives of relevant type of buildings prescribed under Schedule II to the Companies Act, 2013 using the diminishing balance method, and is recognised in the statement of profit or loss. Any gain or loss on disposal of an investment property is recognized in profit or loss.

The fair values of investment property are disclosed in notes. Fair values are determined by an independent valuer who holds a recognized and relevant professional qualification and has recent experience in location and category of the investment property being valued.

4.19. Business Combinations:

Common control business combinations includes transactions, such as transfer of subsidiaries or businesses, between entities within a group.

Business combinations involving entities or businesses under common control shall be accounted for using the pooling of interests method.

The pooling of interest method is considered to involve the following:

- i) The assets and liabilities of the combining entities are reflected at their carrying amounts.
- ii) No adjustments are made to reflect fair values, or recognise any new assets or liabilities. The only adjustments that are made are to harmonise accounting policies.
- iii) The financial information in the financial statements in respect of prior periods should be restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, if business combination had occurred after that date, the prior period information shall be restated only from that date.
- iv) The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee.



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NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

5 Use of Estimates and Judgements:

The preparation of the Financial Statements in conformity with Ind AS requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the Financial Statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known/ materialize. Estimates and underlying assumptions are reviewed on an ongoing basis.

Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are included in the accounting policies.

- Measurement of defined benefit obligations (Refer note 4.10)
- Measurement and likelihood of occurrence of provisions and contingencies (Refer note 4.16)
- Recognition of deferred tax assets (Refer note 4.14)
- Useful lives of property, plant, equipment, intangibles and investment properties (Refer note 4.1, 4.2& 4.18)
- Impairment of Intangibles (Refer note 4.2)
- Impairment of financial assets (Refer note 4.3)
- Determination of stage of completion for services rendered (Refer note 4.9)

6 Recent Pronouncements

Ministry of Corporate Affairs (MCA), vide notification dated 31st March, 2023, has made the following amendments to Ind AS which are effective 1st April, 2023:

- a) Amendments to Ind AS 1, Presentation of Financial Statements where the companies are now required to disclose material accounting policies rather than their significant accounting policies.
- b) Amendments to Ind AS 8, Accounting policies, Changes in Accounting Estimates and Errors where the definition of 'change in account estimate' has been replaced by revised definition of 'accounting estimate'.
- c) Amendments to Ind AS 12, Income Taxes where the scope of Initial Recognition Exemption (IRE) has been narrowed down.

Based on preliminary assessment, the Company does not expect these amendments to have any significant impact on its standalone financial statements



POWERICA LIMITED
NOTES ON STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

7. PROPERTY, PLANT AND EQUIPMENTS, INVESTMENT PROPERTIES AND AND CAPITAL WORK-IN-PROGRESS

Current Year

₹ in Million

DESCRIPTION	GROSS BLOCK					DEPRECIATION/AMORTISATION					NET BLOCK CLOSING
	OPENING	ADDITIONS	EFFECT OF COMMON CONTROL TRANSACTION	DEDUCTION / ADJUSTMENTS	CLOSING	OPENING	EFFECT OF COMMON CONTROL TRANSACTION	FOR THE YEAR	DEDUCTION / ADJUSTMENTS	CLOSING	
(A) Property, Plant and Equipment:											
Freehold Land	192.51	1.60	-	0.01	194.10	-	-	-	-	-	194.10
Buildings	1,828.47	266.40	-	63.54	2,031.33	902.42	-	60.27	44.91	917.78	1,113.55
Roads	91.53	26.22	-	-	117.75	58.19	-	13.79	-	71.98	45.77
Plant & Machineries	608.75	34.22	-	37.25	605.72	473.70	-	25.46	33.74	465.42	140.30
Windmills	16,295.52	3,234.17	-	3.72	19,525.97	9,143.16	-	1,214.62	3.53	10,354.25	9,171.72
Office Equipments	65.64	10.91	-	2.29	74.26	52.80	-	7.93	2.17	58.56	15.70
Furniture & Fixtures	63.84	3.17	-	5.74	61.27	54.47	-	2.18	5.35	51.30	9.97
Computers	76.29	10.02	-	2.70	83.61	69.66	-	4.77	2.56	71.85	11.76
Vehicles	186.79	34.67	-	11.21	210.25	137.47	-	19.94	10.20	147.21	63.04
Total (A)	19,409.34	3,621.38	-	126.46	22,904.26	10,891.87	-	1,348.96	102.46	12,138.35	10,765.91
(B) Leased Assets:											
Leasehold Land	28.63	13.34	-	-	41.97	5.39	-	1.52	-	6.91	35.06
Total (A+B)	19,437.97	3,634.72	-	126.46	22,946.23	10,897.26	-	1,350.48	102.46	12,145.26	10,800.97
(C) Intangible:											
Software	66.31	3.30	-	0.44	69.17	60.67	-	3.48	0.44	63.71	5.46
Others	35.42	27.78	-	-	63.20	2.88	-	1.10	-	3.98	59.22
Total (C)	101.73	31.08	-	0.44	132.37	63.55	-	4.58	0.44	67.69	64.68
(D) Capital Work in Progress											
Total (A+B+C+D)	19,539.70	3,665.80	-	126.90	23,078.60	10,960.81	-	1,355.06	102.90	12,212.95	10,912.07

Ageing of Capital Work in Progress as on 31st March, 2023

	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in Progress	16.87	0.78	2.23	26.55	46.42
Projects temporarily suspended	-	-	-	-	-
Total	16.87	0.78	2.23	26.55	46.42

There are no projects as on each reporting period where activity had been suspended. Also there are no projects as on the reporting period which has exceeded cost as compared to its original plan or where completion is overdue.

Previous Year

₹ in Million

DESCRIPTION	GROSS BLOCK					DEPRECIATION/AMORTISATION					NET BLOCK CLOSING
	OPENING	ADDITIONS	EFFECT OF COMMON CONTROL TRANSACTION	DEDUCTION / ADJUSTMENTS	CLOSING	OPENING	EFFECT OF COMMON CONTROL TRANSACTION	FOR THE YEAR	DEDUCTION / ADJUSTMENTS	CLOSING	
(A) Property, Plant and Equipment:											
Freehold Land	268.27	-	-	75.76	192.51	-	-	-	-	-	192.51
Buildings	1,869.83	41.44	-	82.80	1,828.47	869.19	-	57.54	24.30	902.42	926.04
Roads	91.53	-	-	-	91.53	47.10	-	11.09	-	58.19	33.34
Plant & Machineries	612.91	7.54	0.19	11.89	608.75	454.94	0.00	28.48	9.73	473.70	135.05
Windmills	16,299.10	-	-	3.58	16,295.52	8,110.05	-	1,036.51	3.40	9,143.16	7,152.36
Office Equipments	66.09	7.25	-	7.70	65.64	55.69	-	4.42	7.31	52.80	12.84
Furniture & Fixtures	70.72	0.46	-	7.34	63.84	58.38	-	2.67	6.58	54.47	9.37
Computers	73.49	3.97	0.06	1.23	76.29	67.64	0.05	3.12	1.15	69.66	6.63
Vehicles	182.45	14.00	14.47	24.13	186.79	126.74	11.86	18.63	19.76	137.47	49.33
Total (A)	19,534.39	74.66	14.72	214.43	19,409.34	9,789.73	11.91	1,162.46	72.23	10,891.86	8,517.48
(B) Leased Assets:											
Leasehold Land	28.63	-	-	-	28.63	3.98	-	1.41	-	5.39	23.24
Total (A+B)	19,563.02	74.66	14.72	214.43	19,437.97	9,793.71	11.91	1,163.87	72.23	10,897.26	8,540.72
(C) Intangible:											
Software	60.14	5.77	0.41	-	66.31	57.52	0.20	2.94	-	60.67	5.64
Others	35.42	-	-	-	35.42	2.01	-	0.87	-	2.88	32.54
Total (C)	95.56	5.77	0.41	-	101.73	59.53	0.20	3.81	-	63.55	38.18
(D) Capital Work in Progress											
Total (A+B+C+D)	19,658.58	80.43	15.13	214.43	19,539.69	9,853.24	12.11	1,167.68	72.23	10,960.80	11,785.14

Ageing of Capital Work in Progress as on 31st March, 2022

	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in Progress	3,101.20	18.06	54.86	32.11	3,206.24
Projects temporarily suspended	-	-	-	-	-
Total	3,101.20	18.06	54.86	32.11	3,206.24

There are no projects as on each reporting period where activity had been suspended. Also there are no projects as on the reporting period which has exceeded cost as compared to its original plan or where completion is overdue.



POWERICA LIMITED
NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

			₹ in Million				
			As at	As at			
			31.03.2023	31.03.2022			
8. NON CURRENT FINANCIAL INVESTMENTS:							
1. Investments measured at Cost							
In Equity Shares of Subsidiary Companies, Unquoted							
	Face Value	No. of Shares					
Paramount Windfarms Private Limited	10	13,00,000	13.00	12.58			
		(12,58,258)					
Vartaman Wind Energy Private Limited	10	2,50,000	2.60	2.60			
		(2,50,000)					
Airstream Windfarms Private Limited	10	1,00,000	1.00	1.00			
		(1,00,000)					
Powerica Power Systems (FZE)	AED 1,50,000	1	3.39	-			
		(-)					
In Equity Shares of Associate Company, Unquoted							
Airpower Windfarms Private Limited	10	2,75,00,000	275.00	1.25			
		(1,25,000)					
2. Investments measured at Fair Value Through Profit or Loss (FVTPL)							
i. In Mutual Fund, Quoted			54.48	52.85			
ii. In Bonds/Debentures, Quoted			505.27	407.54			
iii. In Real Estate Investment Trust, Unquoted			26.01	29.77			
			880.75	507.59			
a) Quoted Investments - Book Value			559.75	460.39			
- Market Value			559.75	460.39			
b) Unquoted Investments - Book Value			321.00	47.20			
* Figures in Brackets are of Previous Years							
9. NON-CURRENT TRADE RECEIVABLES:							
Unsecured							
- Considered Good			163.82	-			
			163.82	-			
Ageing for trade receivables from the transaction date for each of the category as at 31st March, 2023							
Particulars	Outstanding for following periods from transaction date						Total
	Unbilled	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables considered good	-	-	5.72	154.65	3.45	-	163.82
Total (A)							163.82
Allowance for Doubtful Debts (B)							-
Total (A-B)							163.82
10. NON-CURRENT LOANS:							
(Unsecured, Considered Good)							
Loan to Employees			3.26				4.05
			3.26				4.05
11. NON-CURRENT FINANCIAL ASSETS:							
(Unsecured, Considered Good)							
Security Deposits			23.55				21.95
Deposits with original maturity more than 12 months *							
- Under Lien			0.25				11.89
- Others			1.56				50.00
Interest Accrued on Fixed Deposits			0.00				3.29
Fair Value of Derivatives			-				6.23
			25.36				93.36
* Out of the above, deposits of ₹ 1.56 million (Pr.Yr. ₹ 1.49 million) are in the name of transferor company. Company is in the process of change in name as per the composite scheme (Refer Note 1.1)							
12. OTHER NON-CURRENT ASSETS:							
Capital Advances			26.45				12.18
Balances with Government Authorities			4.96				4.41
Prepaid Expenses			5.21				3.35
			36.62				19.94
13. INVENTORIES:							
Raw Materials & Components			1,607.46				1,255.96
Finished Goods			10.32				15.75
Work-in-Progress			242.09				201.99
Stock-in-Trade			34.11				1.23
Stock-in-Trade in Transit			-				2.16
			1,893.98				1,477.09



POWERICA LIMITED
NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

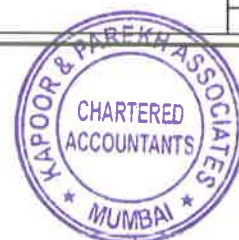
	₹ in Million	
	As at	As at
	31.03.2023	31.03.2022
14. CURRENT FINANCIAL INVESTMENTS:		
Investments measured at Fair Value Through Profit or Loss (FVTPL)		
i. In Equity Shares, Quoted *	6.08	8.84
ii. In Mutual Funds, Quoted	106.09	197.18
iii. In Mutual Funds, Unquoted *	2,623.52	1,317.19
iv. In Bonds/Debentures, Quoted	-	406.21
v. In Alternative Investment Fund	511.55	-
	3,247.24	1,929.42
a) Quoted Investments - Book Value	112.17	612.23
- Market Value	112.17	612.23
b) Unquoted Investments - Book Value	3,135.07	1,317.19
* Out of above, investments of ₹ 163.89 millions (Pr.Yr. ₹ 145.70 millions) are in the name of transferor companies. Company is in the process of change in the name of investments, as per the Composite Scheme (Refer Note 1.1).		
15. TRADE RECEIVABLES:		
Unsecured		
- Considered Good *	2,628.09	2,584.43
- Significant Increase in Credit Risk	9.12	31.06
Allowance for Doubtful Debts	(34.59)	(50.39)
	2,602.62	2,565.10
* Includes due from private companies in which directors are interested (Refer Note 49)		

Ageing for trade receivables from the transaction date for each of the category as at 31st March, 2023

Particulars	Outstanding for following periods from transaction date						Total
	Unbilled	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables considered good	131.36	1,910.76	304.19	178.96	73.51	29.31	2,628.09
Undisputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed trade receivables considered good	-	-	-	-	-	-	-
Disputed trade receivables which have significant increase in credit risk	-	-	-	0.47	-	8.65	9.12
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Total (A)							2,637.21
Allowance for Doubtful Debts (B)							(34.59)
Total (A-B)							2,602.62

Ageing for trade receivables from the transaction date for each of the category as at 31st March, 2022

Particulars	Outstanding for following periods from transaction date						Total
	Unbilled	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables considered good	141.78	2,019.06	210.30	163.30	41.99	8.00	2,584.43
Undisputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed trade receivables considered good	-	-	-	-	-	-	-
Disputed trade receivables which have significant increase in credit risk	-	0.46	-	-	3.71	26.89	31.06
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Total (A)							2,615.49
Allowance for Doubtful Debts (B)							(50.39)
Total (A-B)							2,565.10



POWERICA LIMITED
NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

	₹ in Million	
	As at	As at
	31.03.2023	31.03.2022
16. CASH & CASH EQUIVALENTS (as per IND AS-7 - "Statement of Cash Flows"):		
Balance with Banks	54.71	224.28
In Current Accounts *	90.00	70.00
Deposit with original maturity upto 3 months.	1.30	1.71
Cash on Hand	146.01	295.99
* Out of above, bank accounts of ₹ 14.30 millions (Pr. Yr. ₹ 60.81 millions) are in the name of transferor companies. Company is in the process of change in the bank accounts name as per the Composite Scheme (Refer Note 1.1).		
17. BANK BALANCES OTHER THAN CASH & CASH EQUIVALENTS:		
Deposit with original maturity for more than 3 months and upto 12 months.		
- Under Lien *	0.74	100.86
Deposits with original maturity more than 12 months		
- Under Lien	10.15	4.02
- Others *	50.68	1.00
	61.57	105.88
* Out of the above, deposits of ₹ 0.68 million (Pr.Yr. ₹ 0.65 million) are in the name of transferor company. Company is in the process of change in name as per the composite scheme (Refer Note 1.1)		
18. CURRENT LOANS:		
(Unsecured, Considered Good)		
Loan to Employees	5.03	6.50
Inter Corporate Deposits		
- To Related Parties (Refer Note 49)	30.78	218.66
- To Others	-	700.00
	35.81	925.16
i) In line with Circular No 04/2015 issued by Ministry of Corporate Affairs dated 10th March, 2015, loans given to employees as per the Company's policy are not considered for the purposes of disclosure under Section 186(4) of the Companies Act, 2013.		
ii) There are no loans or advances in the nature of loans granted to Promoters, Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are:		
a) repayable on demand; or		
b) without specifying any terms or period of repayment		
19. CURRENT FINANCIAL ASSETS - OTHERS:		
(Unsecured, Considered Good)		
Security Deposits	20.26	26.48
Receivable from Related Parties (Refer Note 49)	1.41	2.33
Fair Value of Derivatives	-	3.64
Interest Receivable		
- From Related Parties (Refer Note 49)	6.11	46.54
- Others	46.25	70.63
Others	2.72	22.58
	76.75	172.20
20. OTHER CURRENT ASSETS:		
Advances for Supply of Goods and Rendering of Services	247.56	790.54
Less: Provision for Doubtful Advances	(15.60)	(15.60)
	231.96	774.94
Advances to Employees	1.37	2.86
Balance with Government Authorities	515.88	591.45
Prepaid Expenses	37.42	35.46
Contract Assets	294.47	73.71
Others	-	4.42
	1,081.10	1,482.84



POWERICA LIMITED
NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

21. SHARE CAPITAL

	31.03.2023		31.03.2022	
	No. of Shares of ₹ 5	In Million	No. of Shares of ₹ 5	In Million
Authorised:				
Equity Shares	7,00,20,000	350.10	7,00,20,000	350.10
Preference Shares	1,00,00,000	100.00	1,00,00,000	100.00
Issued, Subscribed & Paid up				
Equity Shares - Fully Paid Up	3,34,06,350	167.03	3,34,06,350	167.03

a) Terms/Rights attached to Equity Shares

The Company has only one class of equity shares having a par value of ₹ 5/- each. Each holder of Equity Share is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The Dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. Interim Dividend is recognised on approval of the Board of Directors.

During the year, the amount of per share dividend recognised as distributions to equity shareholders was Nil (Pr. Yr. ₹ 2.897) on face value of ₹ 5/- each.

In the event of liquidation of the Company, the holder of Equity Shares will be entitled to remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity Shares held by the shareholders.

b) Aggregate value of Issued, Subscribed and Paid-up Share Capital as on the Balance Sheet date for the period of preceding five years includes:

i) 36,02,978 (Pr. Yr. 36,02,978) Equity Shares of ₹ 5 each/- have been bought back during the period of five years immediately preceding balance sheet date.

ii) 2,28,55,277 (Pr. Yr. 2,28,55,277) Equity Shares of ₹ 5/- each have been allotted as bonus shares during the period of five years immediately preceding balance sheet date.

c) Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company:

Name of Shareholder	31.03.2023		31.03.2022	
	No. of Shares held of ₹ 5	% of holding	No. of Shares held of ₹ 5	% of holding
Mr. Naresh Chander Oberoi	82,600	0.25	54,76,000	16.39
Naresh Oberoi Family Trust	95,00,000	28.44	-	-
Mr. Kharati Ram Puri	52,94,808	15.85	52,94,808	15.85
Mr. Bharat Oberoi	1,37,95,202	41.30	1,79,02,302	53.59
Ms. Renu Oberoi	46,33,717	13.87	46,33,717	13.87

As per the records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represent both legal and beneficial ownership of shares.

d) Reconciliation of shares outstanding at the beginning and at the end of the reporting period:

	31.03.2023		31.03.2022	
	No. of Shares of ₹ 5	In Million	No. of Shares of ₹ 5	In Million
Equity Shares outstanding at the beginning of the year	3,34,06,350	167.03	3,44,89,151	172.45
Less: Equity Shares pending extinguishment pursuant to common control transaction (Refer Note 1.1)	-	-	10,82,801	5.41
Equity Shares outstanding at the end of the year	3,34,06,350	167.03	3,34,06,350	167.03

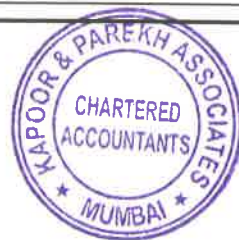
e) Details of shareholdings by the Promoter's of the Company:

Name of Promoter	31.03.2023		31.03.2022		% Change in the year
	No. of Shares held of ₹ 5	% of holding	No. of Shares held of ₹ 5	% of holding	
Mr. Naresh Chander Oberoi	82,600	0.25	54,76,000	16.39	(16.14)
Mr. Kharati Ram Puri	52,94,808	15.85	52,94,808	15.85	-
Mr. Bharat Oberoi	1,37,95,202	41.30	1,79,02,302	53.59	(12.29)

Name of Promoter	31.03.2022		31.03.2021		% Change in the year *
	No. of Shares held of ₹ 5	% of holding	No. of Shares held of ₹ 5	% of holding	
Mr. Naresh Chander Oberoi	54,76,000	16.39	54,76,000	15.88	0.51
Mr. Kharati Ram Puri	52,94,808	15.85	52,94,808	15.35	0.50
Mr. Bharat Oberoi	1,79,02,302	53.59	1,79,02,302	51.91	1.68

* Change in shareholding is on account of reduction in total number of shares pending extinguishment held by transferor company pursuant to the scheme of amalgamation common control entities with and into the Company.

f) The Company is not a subsidiary company



POWERICA LIMITED
NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

22. OTHER EQUITY:

Refer Statement of Changes in Equity for detailed movement in Equity balance.

A. Summary of Other Equity balance.

Capital Reserve	
Securities Premium	
Capital Redemption Reserve	
General Reserve	
Amalgamation Adjustment Deficit Account	
Retained Earnings	
Items of Other Comprehensive Income	
- Remeasurements of defined benefit plans	
- Cash Flow Hedge Reserve	

₹ in Million	
As at	As at
31.03.2023	31.03.2022
1.86	1.86
72.71	72.71
18.01	18.01
28.50	28.50
(965.37)	(965.37)
8,689.13	7,558.52
(1.63)	4.34
(2.17)	6.42
7,841.04	6,724.99

B. Nature and purpose of reserves

- (a) **Capital Reserve:** Company's capital reserve is mainly on account of receipts of government subsidies/grants for setting up the factory in EOU Unit.

The details of movement in capital reserve during the year is as below:

	As at	As at
	31.03.2023	31.03.2022
Balance at the beginning of the year		
Add: Effect of common control transaction (Refer Note 1.1)	1.86	1.39
Add: Additions during the year	-	0.47
Less: Utilisation during the year	-	-
Balance at the end of the year	1.86	1.86

- (b) **Capital Redemption Reserve:** The Companies Act, 2013 requires that when a Company purchases its own shares out of free reserves or securities premium account, a sum equal to the nominal value of the shares so purchased shall be transferred to a capital redemption reserve. The reserve is utilised in accordance with the provisions of Section 69 of the Companies Act, 2013.

The details of movement in capital redemption reserve during the year is as below:

	As at	As at
	31.03.2023	31.03.2022
Balance at the beginning of the year		
Add: Additions during the year pursuant to buyback of equity shares	18.01	18.01
Less: Utilisation during the year	-	-
Balance at the end of the year	18.01	18.01

- (c) **Securities Premium:** Securities premium is used to record premium received on issue of shares. The reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

The details of movement in securities premium during the year is as below:

	As at	As at
	31.03.2022	31.03.2022
Balance at the beginning of the year		
Add: Effect of common control transaction (Refer Note 1.1)	72.71	-
Add: Additions during the year pursuant to buyback of equity shares	-	72.71
Less: Utilisation during the year	-	-
Balance at the end of the year	72.71	72.71

- (d) **General Reserve:** Under the erstwhile Companies Act, 1956, a general reserve was created through an annual transfer of net profit at a specified percentage in accordance with applicable regulations. Consequent to the introduction of the Companies Act, 2013, the requirement to mandatory transfer a specified percentage of net profit to general reserve has been withdrawn.

The details of movement in general reserve during the year is as below:

	As at	As at
	31.03.2023	31.03.2022
Balance at the beginning of the year		
Add: Effect of common control transaction (Refer Note 1.1)	28.50	-
Add: Additions during the year	-	28.50
Less: Utilisation during the year pursuant to buyback of equity shares	-	-
Balance at the end of the year	28.50	28.50

- (e) **Amalgamation Adjustment Deficit Account:** The excess of consideration payable over fair value of net assets acquired in a common control transaction is recognised as amalgamation adjustment deficit account.

The details of movement in amalgamation adjustment deficit account during the year is as below:

	As at	As at
	31.03.2023	31.03.2022
Balance at the beginning of the year		
Add: Effect of common control transaction (Refer Note 1.1)	(965.37)	-
Add: Additions during the year	-	(965.37)
Balance at the end of the year	(965.37)	(965.37)

- (f) **Retained Earnings:** Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

	As at	As at
	31.03.2023	31.03.2022
Balance at the beginning of the year		
Add: Effect of common control transaction (Refer Note 1.1)	7,558.52	7,305.48
Add: Profit (Loss) for the year	-	145.68
Less: Dividend on equity shares during the year	1,130.61	204.14
Balance at the end of the year	8,689.13	7,558.52

- (g) **Items of Other Comprehensive Income**

- i) **Remeasurements of Net Defined Benefit Plans:** Differences between the interest income on plan assets and the return actually achieved, and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised in 'Other comprehensive income' and subsequently not reclassified to the Statement of Profit and Loss.

- ii) **Cash Flow Hedge Reserve:** The cash flow hedge reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into for Cash Flow Hedges. The cumulative gain or loss arising on changes in fair value of the designated portion of the hedging instruments that are recognised and accumulated under the heading of cash flow reserve will be reclassified to statement of profit and loss only when the hedged items affect the profit or loss.

	Effective Portion of Cash Flow Hedges	Remeasurement of the net defined benefit plans
As at 01.04.2021		
Add: Other Comprehensive Income for the year	(3.24)	0.98
Less: Hedging Gain (Loss) transferred to Statement of Profit and Loss	6.42	3.36
As at 31.03.2022	3.24	-
Less: Hedging Gain (Loss) transferred to Statement of Profit and Loss	6.42	4.34
Add: Other Comprehensive Income for the year	(6.42)	-
As at 31.03.2023	(2.17)	(5.97)
	(2.17)	(1.63)



POWERICA LIMITED
NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

	₹ in Million	
	As at	As at
	31.03.2023	31.03.2022
23. NON-CURRENT FINANCIAL LIABILITIES - BORROWINGS:		
Secured		
Term Loan From Banks	555.96	2,588.70
	555.96	2,588.70
1) Secured Term Loan from IDFC Bank is secured against hypothecation by way of first exclusive charge on three wind power projects comprising of 26 windmills of 1.8 MW each and 11 windmills of 2 MW each in village Jangi, Gujarat and on entire cash flows, receivables, revenues, intangible assets, moveable and immovable assets of these projects, both present and future, first charge and lien on mutual fund investment of the Company having market value of ₹ 76.86 million (Pr. Yr. ₹ 104.15 million) as at year end. It is repayable in 40 structured quarterly installments beginning from 31st July, 2019 and carries interest rate in the range of 9% to 10%. 2) Secured Term Loan from Kotak Mahindra Bank was secured against hypothecation by way of first exclusive charge on Bhatel wind power project comprising of 23 windmills of 2.2 MW each in Gujarat and on entire cash flows, receivables, revenues, intangible assets, moveable and immovable assets of the project, both present and future. It was repayable in 40 structured quarterly installments beginning from 31st December, 2020 and carries interest rate in the range of 8% to 10%. The same was fully repaid during the year. 3) Secured Term Loan from Kotak Mahindra Investments Limited is secured against hypothecation by way of first exclusive charge and pledge of Inter Corporate Deposits of the Company amounting to Nil (Pr. Yr. ₹ 700.00 million), first charge and lien on debentures/bonds and mutual fund investment of the Company having market value of ₹ 201.29 million (Pr. Yr. ₹ 411.98 million) and lien on fixed deposit held by the Company of Nil (Pr. Yr. ₹ 81.24 million) as at year end. It is repayable in 8 equal quarterly installments beginning from 1st April, 2022 and carries interest rate of 8.1% per annum. 4) Secured Term Loan from HDFC Bank was secured against hypothecation by way of first exclusive charge on Rajkot wind power project comprising of 19 windmills of 2.2 MW each in Gujarat and on entire cash flows, receivables, revenues, intangible assets, moveable and immovable assets of the project, both present and future. It was repayable in 32 structured quarterly installments beginning from 31st March, 2022 and carries interest rate in the range of 8% to 10%. The same was fully repaid during the year. 5) Term Loan from Standard Chartered Bank is secured against hypothecation by way of first exclusive charge on Bhatel wind power project comprising of 23 windmills of 2.2 MW each in Gujarat and on entire current assets of the project and lien on debt mutual funds / bonds of the Company having market value of ₹ 452.85 million (Pr. Yr. Nil). It is repayable in 12 equal quarterly installments beginning from 6th December, 2022 & carries a interest rate in the range of 8% to 9%. The same was fully repaid in June, 2023. 6) Unsecured Term Loan from Kotak Mahindra Investments Limited was repayable after 18 months from loan disbursement date i.e. bullet repayment on 28.06.2022 & carries a interest rate of 6%. The same was fully repaid during the year. 7) Unsecured Term Loan from Standard Chartered Capital Limited is repayable in 3 bullet annual installments beginning from 27th June, 2023 & carries a interest rate of 10.5%. The same is fully repaid in May, 2023. 8) Unsecured interest free loan from director is repayable on demand. The same is fully repaid in June, 2023. Installment following dues in respect of above loan upto 31.03.2024 have been grouped under "Current Financial Liabilities - Borrowings" (Refer Note 27).		
24. NON-CURRENT OTHER FINANCIAL LIABILITIES:		
Security Deposits	9.96	9.96
Fair Value Derivatives	3.34	-
Merger Consideration Payable (Refer Note 1.1)	99.28	99.28
	112.58	109.24
25. OTHER NON-CURRENT LIABILITIES:		
Income Received in Advance	184.16	178.17
	184.16	178.17
26. NON -CURRENT PROVISIONS:		
Provision for Employee Benefits		
For Compensated Absences	39.42	35.38
	39.42	35.38
27. CURRENT FINANCIAL LIABILITIES - BORROWINGS:		
Secured		
Current maturities of long-term debt - Term Loan From Banks	1,523.27	576.05
Unsecured		
Current maturities of long-term debt - Term Loan From Banks	698.50	698.50
Loan from Director, related party (Refer Note 49)	11.00	-
	2,232.77	1,274.55



POWERICA LIMITED
NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

		₹ in Million	
		As at	As at
		31.03.2023	31.03.2022
28. TRADE PAYABLES:			
Total outstanding dues of micro enterprises and small enterprises		70.10	171.23
Total outstanding dues of creditors other than micro enterprises and small enterprises		2,265.07	2,521.29
		2,335.17	2,692.52

a) Details of Micro and Small Enterprises As defined Under the Micro, Small and Medium Enterprise Development Act, 2006:

Sr. No.	Particulars	31.03.2023	31.03.2022
i	Principal amount remaining unpaid to any supplier as at the end of the accounting year	70.10	171.23
ii	Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
iii	The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
iv	The amount of interest due and payable for the year	-	-
v	The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
vi	The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

Note: The information regarding Micro Enterprises and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company

b) Ageing for trade payables from the due date of payment for each of the category as at 31st March, 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues- MSME	59.79	10.31	-	-	-	70.10
Undisputed dues - Others	2,152.37	102.01	5.17	-	5.51	2,265.06
Disputed dues- MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-

Ageing for trade payables from the due date of payment for each of the category as at 31st March, 2022

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues- MSME	137.47	33.76	-	-	-	171.23
Undisputed dues - Others	2,444.89	69.82	0.25	1.11	5.22	2,521.29
Disputed dues- MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-

29. OTHER CURRENT FINANCIAL LIABILITIES:

Interest Accrued but not due on Borrowings	134.65	151.57
Security Deposits		3.06
Fair Value Derivatives	0.00	-
Capital Creditors	4,203.81	4,300.66
Other Liabilities	597.14	399.96
	4,935.60	4,855.25

30. OTHER CURRENT LIABILITIES:

Income Received in Advance	89.07	15.17
Advance Received from Customers	1,449.70	2,051.92
Statutory Dues Payable	47.17	64.25
	1,585.94	2,131.34

31. CURRENT PROVISIONS:

Provision for Employee Benefits		
For Gratuity	6.31	-
For Compensated Absences	6.66	6.15
	12.97	6.15



POWERICA LIMITED
NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

	₹ in Million	
	31.03.2023	31.03.2022
32. REVENUE FROM OPERATIONS:		
Sale of Products:		
- Manufactured Goods	14,530.94	10,841.04
- Stock-in-Trade	3,739.23	777.27
- Electricity	2,030.58	1,975.13
- Generation Based Incentive - Electricity	53.38	58.64
Income from Services:		
Erection, Installation & Other Services rendered	1,076.35	747.95
Project Development Contract	1,958.07	374.17
Other Operating Revenue:		
Income from Leasing	6.12	6.12
Export Benefits and Other Incentive	12.05	8.53
Others	139.58	86.94
	23,546.30	14,875.79
33. OTHER INCOME:		
Interest Income		
- On Bank Deposits	9.25	7.70
- Others	49.86	72.59
Income from Investments		
- Interest	69.58	63.28
- Distributed Income	-	0.53
- Dividend	0.08	0.00
Rent Income	24.41	27.88
Provision for Doubtful Debts Written Back	15.80	-
Net Gain on Sale of Property, Plant and Equipments	128.50	50.64
Net Gain on Financial Assets measured at FVTPL *	73.54	119.63
Sundry Balances Written Back (Net)	-	-
Exchange Differences (Net)	62.74	22.85
Miscellaneous Income	11.40	2.47
	445.16	367.57
* Net Gain on Financial Assets measured at FVTPL include ₹ 122.56 million (Pr. Yr ₹ 93.94 million) as 'Net Gain on Sale of Investments'.		
34. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS & STOCK-IN-TRADE:		
Inventories at the beginning of the year		
Finished Goods	15.75	29.48
Work in Progress	201.99	141.54
Work in Progress transferred on common control transaction	1.23	7.97
Stock-in-Trade	2.16	1.00
	221.13	179.99
Inventories at the end of the year		
Finished Goods	10.32	15.75
Work in Progress	242.09	201.99
Stock-in-Trade	34.11	1.23
Stock-in-Trade in Transit	-	2.16
	286.52	221.13
Changes In Inventories Of Finished Goods, Work-In-Progress & Stock-in-Trade	(65.39)	(41.14)



POWERICA LIMITED
NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

	₹ in Million	
	31.03.2023	31.03.2022
35. EMPLOYEE BENEFIT EXPENSES:		
Salaries, Wages, Bonus & Allowances	865.52	719.03
Contribution to Provident & Other Funds	38.34	34.17
Defined Benefit Plan Expense (Refer Note 42)	10.37	8.57
Staff Welfare Expenses	33.54	24.14
	947.77	785.91
36. FINANCE COST:		
Interest Expenses	558.82	470.30
	558.82	470.30
37. DEPRECIATION & AMORTISATION:		
Depreciation of Property, Plant and Equipments (Owned Assets) (Refer Note 7)	1,348.96	1,162.46
Amortisation of Property, Plant and Equipments (Leased Assets) (Refer Note 7)	1.52	1.41
Amortisation of Intangible Assets (Refer Note 7)	4.58	3.81
	1,355.06	1,167.68
38. OTHER EXPENSES:		
Power & Fuel	30.11	25.85
Repairs & Maintenance		
- Plant & Machinery	9.96	2.86
- Buildings	8.26	0.34
- Others	29.54	22.23
Labour Charges	287.99	208.94
Conveyance & Petrol Expenses	38.85	27.21
Erection Expenses	410.54	351.43
Telephone & Communication	7.82	7.32
Vehicles Maintenance	18.36	13.12
Insurance Expenses	69.04	50.73
Legal & Professional Charges	87.89	64.76
Project Development Contract	1,640.90	272.86
Rent Expenses	25.96	20.37
Rates & Taxes	11.25	8.26
Freight Outward & Octroi	225.34	157.55
Sales Commission	14.99	8.18
Operation and Maintenance Charges	400.20	374.85
Provision for Doubtful Debts	-	35.24
Provision for Doubtful Advances	-	15.60
Travelling Expenses	55.53	27.32
Sundry Balance Written Off (Net)	34.06	22.69
Miscellaneous Expenses	241.75	188.04
	3,648.34	1,905.75



POWERICA LIMITED
NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

39. Contingent Liabilities and Commitments:

Contingent Liabilities

	(₹ in Million)	
Claims against the Company not acknowledged as debts	31.03.2023	31.03.2022
a) Sales Tax demand disputed, contested in appeal	3.92	5.18
Amount paid there against and shown as Advances Recoverable	2.16	2.16
b) Service Tax demand disputed, contested in appeal	8.24	0.31
Amount paid there against and shown as Advances Recoverable	Nil	Nil
c) Goods and Service Tax demand disputed, contested in appeal	9.26	9.58
Amount paid there against and shown as Advances Recoverable	Nil	Nil
d) Custom Duty demand disputed, contested in appeal	3.66	14.69
Amount paid there against and shown as Advances Recoverable	0.25	0.66
d) Income Tax demand disputed, contested in appeal	5.91	5.91
Amount paid there against and shown as Advances Recoverable	Nil	Nil
e) Corporate Guarantee given to bank on behalf of Related Parties	Nil	66.50

It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings as it is determinable only on receipt of judgments/decisions pending with various forums/authorities. The Company does not expect the outcome of the matters stated above to have a material adverse impact on the Company's financial condition, results of operations or cash flows.

The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements.

Commitments:

a) Lease Commitments

Lease commitments are the future cash out flows from the lease contracts which are not recorded in the measurement of lease liabilities. These include potential future payments related to leases of low value assets and leases with term less than twelve months.

	(₹ in Million)	
	31.03.2023	31.03.2022
Not later than one year	20.43	16.44
Later than once year and not later than five years	17.47	14.71
Later than five years	Nil	Nil

b) Capital/Revenue Commitments

	(₹ in Million)	
Estimated amounts of contracts remaining to be executed on capital/revenue account and not provided for, net of advances	1,182.32	1,885.16

c) Other Commitments

For Derivative contract related commitments, Refer Note 48

40. Earnings (Deficit) Per Share (EPS):

	31.03.2023	31.03.2022
Profit (Loss) Attributable to Equity Shareholders for Basic & Diluted EPS (₹ in Million)	1,122.47	213.92
Weighted Average Number of Equity Shares Outstanding for Basic & Diluted EPS	3,34,06,350	3,34,06,350
Nominal Value of Equity Share (₹)	5	5
Earnings (Deficit) Per Share Basic & Diluted (₹)	33.60	6.40



POWERICA LIMITED
NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

41. Disclosure for Operating Leases under Ind AS 116 – “Leases”:

- (a) Company's leases mainly comprises of various residential/commercial premises under operating lease. The company has incurred ₹ 27.35 million (Pr. Yr. ₹ 22.40 million) towards expenses relating to short-term leases and leases of low-value assets recognised in the Statement of Profit & Loss for the year.
- (b) Company has given on lease, commercial premises under operating lease. The rental income recognised in the Statement of Profit & Loss for the year is ₹ 24.41 million (Pr. Yr. ₹ 28.88 million).

42. Employee Benefits

(a) Defined Contribution Plans:

The Company offers its employees defined contribution plans in the form of Provident Fund (PF) and Employees' Pension Scheme (EPS) with the government, and certain state plans such as Employees' State Insurance (ESI). PF and EPS cover substantially all regular employees and the ESI covers eligible workers. Contributions are made to the Government's funds. While both the employees and the Company pay predetermined contributions into the Provident Fund and the ESI Scheme, contributions into the pension fund is made only by the Company. The contributions are normally based on a certain portion of the employee's salary.

During the year, the Company has recognised the following amounts:

	(₹ in Million)	
	31.03.2023	31.03.2022
Provident Fund and Employee's Pension Scheme	38.18	34.22
Employees State Insurance	0.22	0.28
	38.40	34.50

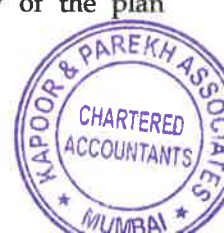
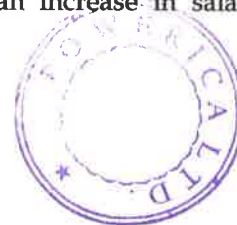
(b) Defined Benefit Plans

Gratuity: Company makes annual contributions to the Employees' Group Gratuity-cum Life Assurance (Cash Accumulation) Scheme of the LIC, a funded defined benefit plan for qualifying employees. The scheme provides for payment to vested employees as under:

- i) **On normal retirement / early retirement / withdrawal / resignation:**
As per the provisions of Payments of Gratuity Act, 1972 with vesting period of 5 years of service
- ii) **On the death in service:**
As per the provisions of Payment of Gratuity Act, 1972 without any vesting period.

Aforesaid post-employment benefit plans typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment Risk	The present value of the defined benefit liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.
Interest Risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's investments.
Longevity Risk	The present value of the defined benefit liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their 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 liability is calculated by reference to the future salaries of plan participants. As such, an increase in salary of the plan participants will increase the plan's liability.



POWERICA LIMITED
NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

- (c) The following tables summarise the components of defined benefit expense recognised in the statement of profit or loss/OCI and the funded status and amounts recognised in the Balance Sheet for the respective plans:

(₹ in Million)		
	Gratuity (Funded Plan)	
	31.03.2023	31.03.2022
i) Changes in Defined Benefit Obligation		
Opening defined benefit obligation	111.53	108.49
Current service cost	8.85	8.53
Interest cost	7.80	7.25
Actuarial loss / (gain)		
- changes in financial assumptions	(3.67)	(3.46)
- changes in demographic assumptions	-	-
- experience adjustments	11.78	(1.81)
Benefit (paid)	(8.91)	(7.47)
Closing defined benefit obligation	127.38	111.53
ii) Changes in Fair Value of Assets		
Opening value of plan assets	114.72	96.49
Interest Income	8.35	6.72
Return on plan assets excluding amounts included in Interest Income	(1.07)	(0.12)
Contributions of employer	11.06	19.10
Benefits (paid)	(11.98)	(7.47)
Closing value of plan assets	121.07	114.72
iii) Amount recognised in the Balance Sheet		
Present value of the funded obligations as at year end	127.38	111.53
Fair value of the plan assets as at year end	121.07	114.72
Net (asset) / liability recognised as at year end	6.31	-3.19
iv) Expenses recognised in the Statement of Profit and Loss		
Current service cost	8.85	8.53
Past service cost and loss/(gain) on curtailments and settlement	-	-
Net Interest cost	(0.54)	0.53
Total	8.31	9.06
Expenses recognised in the Statement of Other Comprehensive Income		
Net actuarial loss / (gain) recognised in the current year		
- changes in financial assumptions	(3.67)	(3.46)
- changes in demographic assumptions	-	-
- experience adjustments	11.78	(1.81)
Return on plan assets excluding amounts included in Interest Income	1.07	0.11
Total	9.18	(5.16)
v) Asset information		
Others - Policy of Insurance	100.00%	100.00%
vi) Principal actuarial assumptions used		
Discount rate (p.a.)	7.45%	7.15%
Salary growth rate (p.a.)	5.00%	5.00%



POWERICA LIMITED
NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(d) Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase. Reasonable, possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligations by the amounts shown below:

	31.03.2023		31.03.2022	
	Increase	Decrease	Increase	Decrease
Discount rate (0.5%) movement	(5.77)	6.21	(5.44)	5.86
Salary growth rate (0.5%) movement	4.84	(4.75)	4.74	(4.63)

(₹ in Million)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the Balance Sheet.

The expected contributions for Defined Benefit Plan for the next financial year will be in line with financial year 2022-2023.

(e) Leave Encashment:

Company's employees are entitled for compensated absences which are allowed to be accumulated and encashed as per Company's rule. The liability of compensated absences, which is non-funded, has been provided based on report of independent actuary using "Projected Unit Credit Method".

Accordingly ₹ 46.09 million (Pr. Yr. ₹ 41.54 million) being liability as at the year-end for compensated absences as per actuarial valuation has been provided in the accounts.

Annual Leave Assumptions

a) Financial Assumptions

Particulars	31.03.2023	31.03.2022
Discount rate (p.a.)	7.45%	7.15%
Salary growth rate (p.a.)	5.00%	5.00%

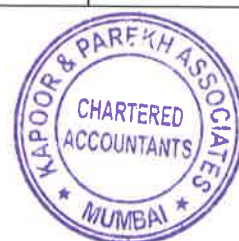
b) Demographic Assumptions

Particulars	31.03.2023	31.03.2022
Mortality	IALM (2012-14)	IALM (2012-14)
Leave Availment Rate	4.00%	4.00%

43. Remuneration to Auditors (Excluding Taxes) :

(₹ in Million)

	31.03.2023	31.03.2022
Audit Fees	3.22	2.80
Tax Audit Fees	0.90	Nil
Other Attest Services	0.57	0.13



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NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

44. The details of Corporate Social Responsibility as prescribed under Section 135 of the Companies, Act 2013 is as follows:

(₹ in Million)			
Sr. No.	Particulars	31.03.2023	31.03.2022
i.	Amount required to be spent by the company during the year	9.57	10.72
ii.	Amount spent during the year on:		
	a) Construction/acquisition of any asset	Nil	Nil
	b) For purposes other than (i) above	9.75	10.72
iii.	Shortfall at the end of the year	Nil	Nil
iv.	Total of previous years shortfall	Nil	Nil
v.	Reason for shortfall	Nil	Nil
vi.	Nature of CSR activities include promoting education among children, women, elderly and to support especially non-profit organization working for disabled children from under privileged background, promoting healthcare including preventive health care and eradicating hunger and malnutrition, employment and livelihood enhancing vocation skills and disaster management, including relief, rehabilitation and reconstruction activities.		
vii.	No Amount is required to be transferred to a special account designated as "Unspent Corporate Social Responsibility Account" of the Company within 30 days from end of financial year.		
viii.	The Company does not carry any provisions for Corporate social responsibility expenses for current year and previous year.		

45. Capital Management

The primary objective of the Company's capital management is to maximize the shareholder value. Management monitors the return of capital, as well as the level of dividends paid to equity shareholders. The board of directors seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowing and advantages and security afforded by a sound capital position.

Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest bearing loans and borrowings less cash and cash equivalents and current investments. Equity comprises all components of equity.

Company's policy is to keep the ratio below 1 and its adjusted net debt to equity ratio was as follows:

(₹ in Million)		
	31.03.2023	31.03.2022
Debt (Debt + Current Liabilities)	2,788.73	3,863.25
Less: Cash and Cash Equivalents	3,393.25	2,225.41
Adjusted Net Debt	-	1,637.84
Equity	8,008.07	6,892.02
Adjusted Net Debt to Equity Ratio	-	0.24

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current year.

No changes were made in the objectives, policies or processes for managing capital during the year ended 31st March, 2023 and year ended 31st March, 2022.



POWERICA LIMITED
NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

46. Financial Instrument- Fair values and risk management

A) Accounting Classification and Fair Values:

Carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, are presented below. It does not include the fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Fair value hierarchy

Level 1 - Level 1 hierarchy includes financial instruments measured using quoted prices. This includes mutual funds that have declared buyback NAV. The mutual funds are valued using the closing NAV.

Level 2 - The fair value of financial instruments that are not traded in an active market (like Mark to Market Derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value as instrument are observable, the instrument is included in level 2.

Level 3 - If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

As at 31.03.2023

(₹ in Million)

Financial Instruments by Category	Carrying Amount			Fair Value		
	FVTPL	Derivatives designated as hedge	Amortised Cost	Level I	Level II	Level III
Financial Assets:						
Non-Current Investments - Others	585.76	-	-	585.76	-	-
Non-Current Trade Receivables	-	-	163.82	-	-	163.82
Non-Current Loans	-	-	3.26	-	-	3.26
Other Non-Current Financial Assets	-	-	25.36	-	-	25.36
Current Investments	3,247.24	-	-	3,247.24	-	-
Trade Receivables	-	-	2,602.62	-	-	2,602.62
Cash & Cash Equivalents	-	-	146.01	-	-	146.01
Other Bank Balance	-	-	61.57	-	-	61.57
Current Loans	-	-	35.81	-	-	35.81
Other Current Financial Assets	-	-	76.75	-	-	76.75
Financial Liabilities:						
Non-Current Borrowings	-	-	555.96	-	-	555.96
Other Non-Current Financial Liabilities						
Derivative Instruments	-	3.34	-	-	3.34	-
Others	-	-	109.24	-	-	109.24
Current Borrowings	-	-	2,232.77	-	-	2,232.77
Trade Payables	-	-	2,335.17	-	-	2,335.17
Other Current Financial Liabilities	-	-	4,935.60	-	-	4,935.60



POWERICA LIMITED
NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

As at 31.03.2022

(₹ in Million)

Financial Instruments by Category	Carrying Amount			Fair Value		
	FVTPL	Derivatives designated as hedge	Amortised Cost	Level I	Level II	Level III
Financial Assets:						
Non-Current Investments - Others	490.16	-	-	490.16	-	-
Non-Current Loans	-	-	4.05	-	-	-
Other Non-Current Financial Assets						
Derivative Instruments	-	6.23	-	-	6.23	-
Others	-	-	87.13	-	-	-
Current Investments	1,929.42	-	-	1,929.42	-	-
Trade Receivables	-	-	2,565.10	-	-	-
Cash & Cash Equivalents	-	-	295.99	-	-	-
Other Bank Balance	-	-	105.88	-	-	-
- Current Loans	-	-	925.16	-	-	-
- Other Current Financial Assets						
Derivative Instruments	-	3.64	-	-	3.64	-
Others	-	-	168.56	-	-	-
	-	-	-	-	-	-
Financial Liabilities:						
- Non-Current Borrowings	-	-	2,588.70	-	-	-
- Other Non-Current Financial Liabilities	-	-	109.24	-	-	-
Current Borrowings	-	-	1,274.55			
Trade Payables	-	-	2,692.52	-	-	-
Other Current Financial Liabilities	-	-	4,855.25	-	-	-

B) Measurement of fair values:

Valuation techniques and significant unobservable inputs:

The following tables show the valuation techniques used in measuring Level 2 fair values, for financial instruments measured at fair value in the statement of financial position, as well as the significant unobservable inputs used:

Type	Valuation Technique	Significant unobservable Inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Derivative instruments	Forward pricing: The fair value is determined using quoted forward exchange rates at the reporting date and present value calculations based on high credit quality yield curves in the respective currency.	Not applicable	Not applicable



POWERICA LIMITED
NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

C) Financial risk management

The Company's business activities are exposed to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Company's senior management has the overall responsibility for establishing and governing the Company's risk management framework. Management is responsible for developing and monitoring Company's risk management policies, under the guidance of Operations & Management Committee. The framework seeks to identify, assess and mitigate financial risks in order to minimize potential adverse effects on the Company's financial performance. Audit Committee reviews investments at periodical intervals

i) Credit risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, mutual funds and financial institutions, foreign exchange transactions and other financial instruments.

a) Trade receivables

Customer credit risk is managed by each business unit subject to Company's established policy, procedures and control relating to customer credit risk management. Company extends credit only to customers based on its past dealings and outstanding customer receivables are being monitored by individual business managers located in those places. In most cases an appropriate letter of credit / bank guarantee is taken from the customers to cover the risk. The concentration of credit risk is limited due to the fact that the customer base is large. There is no customer representing more than 5% of the total balance of trade receivables.

On account of adoption of IND AS 109, the Company uses ECL model to assess the impairment loss or gain. The Company uses a provision matrix to compute the ECL allowance for trade receivables.

Expected Credit Loss for Trade receivables under simplified approach

	(₹ in Million)	
	31.03.2023	31.03.2022
Gross Carrying Amount	2,801.03	2,615.49
Average Expected loss on Trade Receivables	34.59	50.39
Carrying amount of trade receivables (net of impairment)	2,766.44	2,565.10

b) Financial instruments

Credit risk arising from investment in mutual funds, bonds, debentures, preference shares, derivative financial instruments and other balances with banks is limited and there is no collateral held against these because the counterparties are banks and recognised financial institutions with high credit ratings assigned by the national and international credit rating agencies.

ii) Liquidity risk

Liquidity risk is the risk that Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including overdraft from banks at an optimised cost.

Company aims to maintain the level of its cash and cash equivalents and other highly marketable debt investments at an amount required to meet expected cash outflows on financial liabilities over foreseeable future.



POWERICA LIMITED
NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

The table below analysis derivative and non-derivative financial liabilities of the Company into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

	(₹ in Million)			
	Carrying amount	Payable within 1 year	More than 1 years	Total
As at 31.03.2023				
Non-derivative liabilities				
Non-Current Borrowings	555.96	Nil	555.96	555.96
Other Non-Current Financial Liabilities	109.24	Nil	109.24	109.24
Current Borrowings	2,232.77	2,232.77	Nil	2,232.77
Trade Payables	2,335.17	2,335.17	Nil	2,335.17
Other Current Financial Liabilities	4,935.60	4,935.60	Nil	4,935.60
Derivative liabilities				
Forward Exchange Contracts	3.34	Nil	3.34	3.34
As at 31.03.2022				
Non-derivative liabilities				
Non-Current Borrowings	2,588.70	Nil	2,588.70	2,588.70
Other Non-Current Financial Liabilities	109.24	Nil	109.24	109.24
Current Borrowings	1,274.55	1,274.55	Nil	1,274.55
Trade Payables	2,692.52	2,692.52	Nil	2,692.52
Other Current Financial Liabilities	4,855.25	4,855.25	Nil	4,855.25

iii) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: interest rate risk, currency risk and other price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. Financial instruments affected by market risk includes borrowings, investments, trade payables, trade receivables, loans and derivative financial instruments.

Company's activities expose it to a variety of financial risks, including the effects of changes in foreign currency exchange rates and interest rates. Company uses derivative financial instruments such as foreign exchange contracts & options to manage its exposures to foreign exchange fluctuations, as per foreign exchange exposure policy adopted by the Company.

The sensitivity analysis have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and derivatives and the proportion of financial instruments in foreign currencies are all constant.

The analysis excludes the impact of movements in market variables on the carrying value of post-employment benefit obligations, provisions and on the non-financial assets and liabilities.

The sensitivity of the relevant income statement item is the effect of the assumed changes in the respective market risks. This is based on the financial assets and financial liabilities held as of 31st March, 2023 and 31st March, 2022.

a) Foreign Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate due to changes in foreign exchange rates.

The currencies in which these transactions are primarily denominated are US dollars, EURO and GBP.



POWERICA LIMITED
NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

Consequently, the Company uses both derivative instruments i.e. foreign exchange forward contracts to mitigate the risk of changes in foreign currency exchange rates in respect of its highly probable forecasted transactions and recognised assets and liabilities.

At any point in time, Company covers foreign currency risk by taking appropriate hedges as a percentage of its foreign currency exposure, in accordance with the policy as approved by the Board. Company uses forward exchange contracts to mitigate its currency risk, most with a maturity of less than one year from the reporting date. In respect of other monetary assets and liabilities denominated in foreign currencies, Company's policy is to ensure that its net exposure is kept to an acceptable level by buying or selling foreign currencies through Swaps and Forwards.

The Company also enters into derivative contracts in order to hedge and manage its foreign currency exposures towards future export earnings and future import payments. Such derivative contracts are entered into by the Company for hedging purposes only and are accordingly classified as cash flow hedge.

Following is the derivative financial instruments to hedge the foreign currency rate risk:

(Amount in Million)						
Category	Instrument	Currency	Cross Currency	31.03.2023	31.03.2022	Buy/Sell
Hedges of highly probable forecasted transactions	Forward contract	USD	INR	USD 9.08	USD 46.20	Sell
		USD	INR	USD 0.88	USD 39.39	Buy

The Company has not entered into foreign currency forward contract for purposes other than hedging.

The following table analyses unhedged foreign currency risk from financial instruments as of 31st March, 2023 and 31st March, 2022:

Particulars	Foreign Currency Denomination	Foreign Currency Amount		Indian Rupees equivalent in Million	
		31.03.2023	31.03.2022	31.03.2023	31.03.2022
Assets :					
Trade Receivables	USD	15,64,383	14,85,200	128.55	112.57
Liabilities :					
Trade Payables	USD	Nil	1,000	Nil	0.08
Other Payables	EURO	26,04,000	26,04,000	232.91	219.31
	GBP	3,66,779	3,66,779	37.28	36.48
Net Statement of financial position exposure	USD	15,64,383	14,84,200	128.55	112.49
	EURO	(26,04,000)	(26,04,000)	(232.91)	(219.31)
	GBP	(3,66,779)	(3,66,779)	(37.28)	(36.48)

For the year ended 31st March, 2023 and year ended 31st March, 2022 every percentage point depreciation / appreciation in the exchange rate between the Indian Rupee and respective currencies has affected the Company's incremental profit before tax as below:



POWERICA LIMITED
NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in Million)

Particulars	31.03.2023		31.03.2022	
	Change in currency exchange rate	Effect on profit before tax	Change in currency exchange rate	Effect on profit before tax
US Dollars (USD)	+ 5%	6.43	+ 5%	5.62
	- 5%	(6.43)	- 5%	(5.62)
EURO	+ 5%	(11.65)	+ 5%	(10.97)
	- 5%	11.65	- 5%	10.97
GBP	+ 5%	(1.86)	+ 5%	(1.82)
	- 5%	1.86	- 5%	1.82

b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing financial assets or borrowings because of fluctuations in the interest rates if such assets/borrowings are measured at fair value through profit or loss. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing borrowings will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

Company's interest rate risk arises from borrowings. The interest rate profile of the Company's interest-bearing borrowings is as follows:

(₹ in Million)

Particulars	31.03.2023	31.03.2022
Non-Current Borrowings & Current Borrowings		
Fixed Rate Borrowings	871.00	1,101.00
Variable Rate Borrowings	1,906.73	2,762.25
	2,777.73	3,863.25

Fair value sensitivity analysis for fixed-rate instruments

The Company does not account for any fixed-rate borrowings at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect the profit or loss.

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 0.25 basis points in interest rates at the reporting date would have impacted profit before tax as below.

(₹ in Million)

Particulars	31.03.2023	31.03.2022
Increase in interest rate by 0.25 %	4.77	6.91
Decrease in interest rate by 0.25 %	(4.77)	(6.91)

The risk estimates provided assume a change of 0.25 basis points interest rate for the interest rate benchmark as applicable to the borrowings summarized above. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.



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c) Other Price risk

Other price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. Other price risk for the Company arises from financial assets such as investments in equity instruments, liquid mutual funds, debt mutual funds and bonds.

The Company is exposed to price risk arising mainly from investments in debt mutual funds, equity instruments, debentures and bonds recognised at FVTPL. As at 31st March, 2023, the carrying value of such debt mutual funds, equity instruments, debentures and bonds recognised at FVTPL amounts to ₹ 3,833.00 million (Pr. Yr. ₹ 2,419.58 million). The details of such investments in debt mutual funds, equity instruments, debentures and bonds are given in Notes 8 and 14.

Investments in Debentures, Bonds and Debt Mutual Funds, being debt instruments, the exposure to risk of changes in market rates is minimal.

47. Disclosures as required IND AS 115 are given below

Disaggregation of revenue

Revenue based on Geography

	(₹ in Million)	
Region	31.03.2023	31.03.2022
Within India		
Maharashtra	6,181.10	4,491.89
Tamilnadu	6,713.62	3,033.38
Karnataka	2,419.76	2,128.78
Gujarat	4,407.21	2,757.38
Others	3,312.55	2,099.73
Outside India		
Nigeria	10.79	0.27
U.A.E.	380.32	118.37
Philippines	33.64	216.48
Tanzania	68.46	Nil
Others	18.85	29.51
Total	23,546.30	14,875.79

Revenue based on Products

	(₹ in Million)	
Products	31.03.2023	31.03.2022
Diesel Generating Sets	16,613.22	10,863.07
Sale of Electricity	2,030.58	1,975.13
Others	4,902.50	2,037.59
Total	23,546.30	14,875.79

Changes in contract assets as follows:

	(₹ in Million)	
Particulars	31.03.2023	31.03.2022
Balance at the beginning of the year	73.71	55.80
Revenue Recognised during the year	2,554.81	306.79
Invoice raised during the year	(2,419.03)	(436.30)
Balance at the end of the year	209.49	73.71



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NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

Changes in Unearned and deferred revenue are as follows:

Particulars	(₹ in Million)	
	31.03.2023	31.03.2022
Balance at the beginning of the year	193.34	209.00
Revenue Recognised that was included in the unearned and deferred revenue at the beginning of the period	(15.17)	(19.35)
Increase due to invoicing during the year, excluding amount recognised as revenue during the year	95.06	3.69
Balance at the end of the year	273.23	193.34

While disclosing the aggregate amount of transaction price yet to be recognised as revenue towards unsatisfied (or partially) satisfied performance obligations, along with the broad time band for the expected time to recognize those revenues, the Company has applied the practical expedient in Ind AS 115. Accordingly, the Company has not disclosed the aggregate transaction price allocated to unsatisfied (or partially satisfied) performance obligations which pertain to contracts where revenue recognised corresponds to the value transferred to customer typically involving time and material and outcome based contracts.

48. Hedge Accounting:

The Company's risk management policy is to hedge its estimated foreign currency exposure in respect of highly probable forecast sales and purchases over the following 12-48 months. The Company uses forward exchange contracts to hedge its currency risk. Such contracts are generally designated as cash flow hedges.

The forward exchange contracts are denominated in the same currency as the highly probable forecast sales and purchases, therefore the hedge ratio is 1:1. These contracts have a maturity of 12-48 months from the reporting date. The Company's policy is for the critical terms of the forward exchange contracts to align with the hedged item.

The Company determines the existence of economic relationships between the hedging instrument and hedged item based on the currency, amount and timing of their respective cash flows. The Company assess whether the derivative designated in each hedging relationships is expected to be and has been effective in offsetting changes in the cash flow of hedged item using the hypothetical derivative method.

In these hedge relationships, changes in timing of the hedge transactions are the main source of hedge ineffectiveness.

a. Disclosure of effects of hedge accounting on financial position

(₹ in Million)									
As at 31.03.2023									
Type of hedge & risks	Nominal Value (in USD mn)	Carrying amount of hedging instrument		Line item in the statement of financial position where the hedging instrument is included	Maturity Date	Hedge Ratio	Weighted Average Strike Price/ Rate	Changes in fair value of the hedging Instrument	Changes in the value of hedged item used as the basis for recognizing hedge effectiveness
		Assets	Liabilities						
Cash Flow Hedge	9.08 Bought, 0.88 Sold	Nil	3.34	Liability – Other Current and Non-Current Financial Liabilities	April 2023 – July, 2025	1:1	84.06	(3.34)	(3.34)



POWERICA LIMITED
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As at 31.03.2022									
Type of hedge & risks	Nominal Value (in USD mn)	Carrying amount of hedging instrument		Line item in the statement of financial position where the hedging instrument is included	Maturity Date	Hedge Ratio	Weighted Average Strike Price/ Rate	Changes in fair value of the hedging Instrument	Changes in the value of hedged item used as the basis for recognizing hedge effectiveness
		Assets	Liabilities						
Cash Flow Hedge	46.20 Bought, 39.39 Sold	9.87	Nil	Assets - Other Current and Non-Current Financial Assets	April 2022 - July, 2025	1:1	77.76	9.87	9.87

b. Disclosure of effects of hedge accounting on financial performance

(₹ in Million)

As at 31.03.2023						
	Change in the value of the instrument recognized in OCI	Hedge ineffectiveness recognized in profit or (loss)	Line item in the statement of profit or loss that includes the hedge ineffectiveness	Amount reclassified from cash flow hedging reserve to profit or (loss)	Line item affected in statement of profit or loss because of the reclassification	
Cash Flow Hedge	(3.34)	Nil	NA	(6.42)	Other Income	

As at 31.03.2022						
	Change in the value of the instrument recognized in OCI	Hedge ineffectiveness recognized in profit or (loss)	Line item in the statement of profit or loss that includes the hedge ineffectiveness	Amount reclassified from cash flow hedging reserve to profit or (loss)	Line item affected in statement of profit or loss because of the reclassification	
Cash Flow Hedge	9.87	Nil	NA	3.24	Other Income	

c. The following table provides reconciliation by risk category of components of equity and analysis of OCI items, net of tax, resulting from cash flow hedge accounting:

(₹ in Million)

Movements in cash flow hedging reserve	
Balance as at 1 st April, 2021	(3.24)
Add: Changes in fair value of the effective portion of outstanding cash flow derivative (net of settlement)	9.87
Less: Amounts re-classified to profit or loss	3.24
Less: Deferred tax	(3.45)
As at 31st March, 2022	6.42
Add: Changes in fair value of the effective portion of outstanding cash flow derivative (net of settlement)	(3.34)
Less: Amounts re-classified to profit or loss	(6.42)
Less: Deferred tax	1.17
As at 31st March, 2023	(2.17)



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49. Related Party Disclosures as required by Ind AS 24 are given below

i) List of Related Parties with whom transactions have taken place and relationships:

a) Category I : Subsidiaries:

Paramount Windfarms Private Limited
Vartaman Wind Energy Private Limited
Airstream Windfarms Private Limited
Powerica Power Systems (FZE)

b) Category II: Associate

Airpower Windfarms Private Limited

c) Category III : Directors, Key Management Personnel and their Relatives:

Mr. Naresh Oberoi	Chairman & Managing Director
Mr. Bharat Oberoi	Joint Managing Director
Ms. Renu Oberoi	Whole Time Director
Mr. Pradeep Gupta	Whole Time Director
Mrs Komal Nagdev	Company Secretary & Compliance Officer (upto 04.04.2022)
Mr. Vijay Kumar	Chief Financial Officer (w.e.f. 01.04.2020 and upto 31.03.2022)
Mr. Manish Agrawal	Chief Financial Officer (w.e.f. 01.09.2022)
Mrs. Anita Renuse	Company Secretary & Compliance Officer (w.e.f. 01.09.2022)
Mr. Jai Ram Oberoi	Relative of Key Management Personnel
Mr. Kabir Sachin Mehra	Relative of Key Management Personnel

Non-Executive Directors

Mr. Ghanshyam Dass (upto 31.03.2022)
Mr. Krishen Dev (upto 31.03.2022)
Mr. Prakash Gurav (upto 31.03.2022)
Mr. Shailesh Vaidya
Mr. Maheshwar Sahu
Mr. Udaya Jena (w.e.f. 24.06.2022)

d) Category IV : Enterprise over which persons covered under Category II above are able to exercise significant control:

Art Yarn Exports (India) Private Limited
AWT Energy Private Limited
Powerica Generators Limited Liability Partnership
Mintage

e) Category V: Post-Employment Benefits planned entity:

Powerica Limited employees group gratuity assurance trust



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NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

ii) Transactions during the year with related parties:

		(₹ in Million)	
Category	Transactions	31.03.2023	31.03.2022
Subsidiaries	Loan Repaid	9.00	Nil
	Rent Income	0.22	0.22
	Interest Income	3.68	3.03
	Investments made during the year	3.81	1.10
	Loan Given	1.00	12.00
	Expenses Incurred, Re-imbursed to us	0.08	0.64
	Sales	137.74	Nil
	Outstanding as at the year-end:		
	Receivables	6.11	5.05
	Investments	19.99	16.18
	Loan Given	30.80	38.80
Associate	Interest Income	18.10	21.82
	Loan Repaid	215.47	92.32
	Loan Given	35.60	23.84
	Expenses Incurred, Re-imbursed to us	3.64	0.26
	Rent Income	0.09	0.09
	Investments made during the year	273.75	Nil
	Services Rendered	20.80	34.45
	Outstanding as at the year-end:		
	Receivables	Nil	49.63
	Investments	275.00	1.25
	Loan Given	Nil	179.87
	Corporate guarantees issued by the Company to the bankers of significant control entities	Nil	50.00
Directors, Management Personnel and their Relatives	Key Director Sitting Fees & Commission	0.72	1.10
	Dividend Paid	Nil	96.49
	Interest Income	Nil	0.71
	Loan Received	11.00	Nil
	Loan Repaid	2.08	6.63
	Sale of Property	Nil	155.25
	Remuneration		
	Post-Employment Benefits	0.28	0.78
	Short Term Employment Benefits	216.37	107.74
	Outstanding as at the year- end:		
Enterprise over which persons covered under Category II above are able to exercise significant control	Loan Received	11.00	Nil
	Loan Given	Nil	2.08
	Expenses Incurred, Re-imbursed to us	0.01	0.24
	Rent Income	3.19	1.98
	Sale of Property Plant & Equipments	0.50	Nil
	Services Received	1.40	Nil
Post-Employment Benefits planned entity	Outstanding as at the year-end:		
	Receivables	0.01	Nil
	Contributions made to Group Gratuity Trust through premium paid to LIC	11.06	19.10
	Outstanding as at the year-end:		
	Receivables	1.41	2.33



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Terms and Conditions of transactions with related parties

Company has completed an independent evaluation for all transactions, for the year ended 31.03.2023 and for the year ended 31.03.2022 to determine whether the transactions with associate enterprises are undertaken at arm's length price based on the internal pricing review and validation, Company believes that all transaction with associated enterprises are in the ordinary course of the business and on arm's length basis.

For the year ended 31.03.2023 and for the year ended 31.03.2022 the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Outstanding balances at the year-end are unsecured and settlement occurs in cash.

Disclosure of transactions between Company and Related Parties during the year which are more than 1% of Revenue

There were no transactions between Company and Related Parties during the year which are more than 1% of Revenue

50. Details of significant investments in subsidiaries and associate:

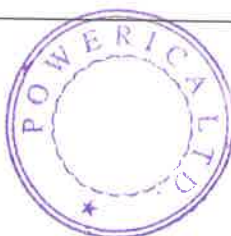
Name of the Company	Country of Incorporation/ Place of business	% of direct holding	
		31.03.2023	31.03.2022
Subsidiaries			
Paramount Windfarms Private Limited	India	100	100
Vartaman Wind Energy Private Limited	India	100	100
Airstream Windfarms Private Limited	India	100	100
Powerica Power Systems (FZE)*	United Arab Emirates	100	Nil
Associate			
Airpower Windfarms Private Limited	India	50	50

* Powerica Power Systems (FZE) was incorporated w.e.f 09.02.2022. The Company had not paid the subscription amount till March, 2022.

51. Income Taxes:

a) Tax Expense Recognised in Profit and Loss:

	(₹ in Million)	
	31.03.2023	31.03.2022
Current Tax Expense for the year	332.70	121.85
MAT Credit Entitlement	(325.36)	(118.03)
Deferred tax expense/(benefit), net		
Origination and reversal of timing difference	573.27	181.49
	580.61	185.31
Adjustment for current tax of prior years	(0.65)	11.28
MAT Credit Entitlement of prior years	218.60	190.16
Tax Expense for the year	798.56	386.75



POWERICA LIMITED
NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

b) Tax Expense Recognised in Other Comprehensive Income:

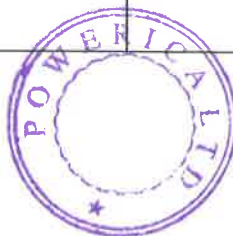
	(₹ in Million)	
	31.03.2023	31.03.2022
Items that will be reclassified to profit or loss in subsequent years:		
The effective portion of gains and loss on hedging instruments in a cash flow hedge (Net of opening reversal)	4.62	(3.45)
Items that will not be reclassified to profit or loss in subsequent years:		
Re-measurement gains (losses) on defined benefits plans	3.21	(1.80)
Total	7.83	(5.25)

c) Reconciliation of effective tax rate:

	(₹ in Million)	
	31.03.2023	31.03.2022
Profit Before Tax	1,929.17	590.89
Domestic Tax Rate	34.944 %	34.944 %
Tax using the Company's domestic tax rate	674.13	206.48
Tax Effect Of:		
Expenses not deductible	6.99	6.26
Exemption of profit linked incentives	(79.99)	Nil
Income not taxable	(19.36)	(9.85)
Others	(1.16)	(17.58)
Current and Deferred Tax Expense (excluding prior year taxes) as per note 51(a)	580.61	185.31

d) Movement in Deferred Tax Balances:

	(₹ in Million)						
Particulars	Net balance as on 01.04.2022	Effect of Common Control Transaction	Recognised in profit or loss	Recognised in OCI	Net balance as on 31.03.2023	Deferred Tax Asset	Deferred Tax Liability
Deferred Tax Assets (Liabilities)							
Property, Plant and equipment	(1,598.14)	-	(554.47)	-	(2,152.61)	-	(2,152.61)
Gain on Financial Instruments at fair value through profit & loss	(48.61)	-	16.21	-	(32.40)	-	(32.40)
Leave Encashment	14.52	-	1.58	-	16.10	16.10	-
Bonus	15.15	-	2.72	-	17.87	17.87	-
Gratuity	-	-	3.62	-	3.62	3.62	-
MAT Credit Entitlement	763.06	-	106.76	-	869.82	869.82	-
Unabsorbed Depreciation	159.29	-	(43.48)	-	115.81	115.81	-
Others	10.06	-	0.56	7.83	18.45	18.45	-
Net Deferred Tax Assets (Liabilities)	(684.67)	-	(466.50)	7.83	(1,143.34)	1,041.67	(2,185.01)



POWERICA LIMITED
NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

Particulars	Net balance as on 01.04.2021	Effect of Common Control Transaction	Recognised in profit or loss	Recognised in OCI	Net balance as on 31.03.2022	Deferred Tax Asset	Deferred Tax Liability
Deferred Tax Assets (Liabilities)							
Property, Plant and equipment	(1,392.68)	0.40	(205.86)	-	(1,598.14)	-	(1,598.14)
Gain on Financial Instruments at fair value through profit & loss	(42.80)		(5.81)	-	(48.61)	-	(48.61)
Leave Encashment	14.65	-	(0.13)	-	14.52	14.52	-
Bonus	1.03	0.32	13.80	-	15.15	15.15	-
Re-measurement gains(losses) on defined benefit plans	(1.64)	-	-	(1.80)	(3.44)	-	(3.44)
MAT Credit Entitlement	830.99	4.20	(72.13)	-	763.06	763.06	-
Cash Flow Hedge Reserve	1.75	-	(1.75)	(3.45)	(5.20)	-	(5.20)
Unabsorbed Depreciation	150.25	-	9.04	-	159.29	159.29	-
Others	9.30	0.17	9.23	-	18.70	18.70	-
Net Deferred Tax Assets (Liabilities)	(429.15)	5.09	(253.62)	(5.25)	(684.67)	970.72	(1,655.39)

52. The Company has a process whereby periodically all long term contracts (including derivative contracts) are assessed for material foreseeable loss. At the year end, the Company has reviewed and ensured that adequate provision as required under any law/accounting standard for material foreseeable losses on such long term contracts (including derivative contracts) has been made in the books of accounts.

53. Relationship with Struck Off Companies

(₹ in Million)				
Name of the struck off Company	Nature of transactions with struck-off Company	Transactions during the year 31 st March, 2023	Balance outstanding as at 31 st March, 2023	Relationship with the Struck off company, if any, to be disclosed
Ghandat Power Project Developers Private Limited	Receivables	Nil	15.60	Vendor

Name of the struck off Company	Nature of transactions with struck-off Company	Transactions during the year 31 st March, 2022	Balance outstanding as at 31 st March, 2022	Relationship with the Struck off company, if any, to be disclosed
Ghandat Power Project Developers Private Limited	Receivables	Nil	15.60	Vendor



POWERICA LIMITED
NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

54. Ratios

Key financial ratios along with the details of significant changes (25% or more) in compared to previous year is as follows:

Ratios	Numerator	Denominator	Current Year	Previous Year	Variance
Current Ratio (in times)	Total Current Assets	Total Current Liabilities	0.82	0.82	0.64%
Debt-Equity Ratio (in times) (1)	Debt consists of borrowings and lease liabilities	Total Equity	0.35	0.56	-37.87 %
Debt Service Coverage Ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-Cash operating expenses like depreciation and other amortisations, gain on investments + Interest + Other Non-Cash Adjustments like loss on sale of property, plant and equipment's etc.	Debt Service=Interest and lease payments + Principal Repayments	0.94	1.18	-20.65 %
Return on Equity Ratio (in %) (2)	Profit for the Year less Preference Dividend (if any)	Average Total Equity	15.07 %	2.97 %	406.65 %
Inventory Turnover Ratio (in times)	Revenue from Operations from Manufactured Goods and Stock-in-Trade	Average Inventory	10.84	10.02	8.18 %
Trade Receivables turnover Ratio (in times)	Revenue from Operations	Average Trade Receivables	8.83	7.67	15.09 %
Trade Payables turnover Ratio (in times)	Cost of Raw Materials Consumed and Purchase of Stock-in-Trade	Average Trade Payables	6.21	5.45	14.09 %
Net Capital Turnover Ratio (in times) (2)	Revenue from Operations	Average Working Capital (i.e. Total current assets less Total current liabilities)	-11.90	-7.42	60.51 %
Net Profit Ratio (in %) (2)	Profit for the Year	Revenue from Operations	4.77%	1.44 %	231.50 %
Return on Capital Employed (in %) (2)	Profit before tax and finance cost	Capital Employed = Networth + Debt + Deferred Tax Liabilities	20.84 %	9.28 %	124.63 %

Details of significant changes

- 1) Due to increase in debt service amount during the year due to prepayment of borrowings amounting to ₹ 1,653.16 million, this ratio is low.
- 2) Primarily due to increase in revenue from operations, the operating profits are high, these ratios are not comparable.



POWERICA LIMITED
NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

55. The Company has a Working Capital limit of ₹ 5,395.00 million from Citi Bank, HDFC Bank, BNP Paribas Bank, Standard Chartered Bank and Kotak Mahindra Bank, comprising of Fund-based limits of ₹ 2,080.00 million and Non-fund based limits of ₹ 5,265.00 million. The quarterly returns/ statements read with subsequent revisions filed by the Company with the banks are in agreement with the books of accounts of the Company for the respective period, which were not subject to audit. Further, the Company has not availed its fund based limits against such current assets at any time during the year.
56. Other Statutory Informations as notified by MCA pursuant to amended Schedule III:
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
 - The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company.
 - The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
 - During the year, the Company has not surrendered or disclosed any income in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). Accordingly, there are no transaction which are not recorded in the books of accounts.
 - The Company is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.
 - 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:
 - 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 to or on behalf of the Ultimate Beneficiaries;
 - The Company has not received any funds from any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - 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 to or on behalf of the Ultimate Beneficiaries;
 - The Company has complied with the requirements of the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.
 - The Company has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) during the year.
57. Previous year's figures have been re-grouped / re-classified to conform to those of the current year.

Signatures to Note 1 to Note 57

For Kapoor & Parekh Associates
Chartered Accountants
Firm Registration No. 104803W

Nilesh Parekh
Partner
Membership No. 033528



Naresh C. Oberoi
Chairman & Managing Director
DIN: 00009000

Manish Agarwal
Chief Financial Officer
A123764

For and on behalf of the Board

Bharat Oberoi
Jt. Managing Director
DIN: 00083664

Anita Renuse
Company Secretary
ACS 25102

