POWERICA

A PROMISE FOR POWER

STANDALONE FINANCIALS

FOR THE YEAR ENDED

31ST MARCH, 2024

POWERICA LIMITED

A PROMISE FOR POWER

INDEPENDENT AUDITOR'S REPORT

To The Members of Powerica Limited

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **POWERICA LIMITED** ("the Company"), which comprise the standalone balance sheet as at **31st March, 2024,** 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, and its profit, other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of standalone financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the 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.

KAPOOR & PAREKH ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

701, Business Suites 9, S.V. Road, Santacruz (W), Mumbai - 400 054, India. Tel: +91 22 3508 5720 Email: info@kpas.in

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:

KAPOOR & PAREKH ASSOCIATES * CHARTERED ACCOUNTANTS * MUMBAI *

701, Business Suites 9, S.V. Road, Santacruz (W), Mumbai - 400 054, India. Tel: +91 22 3508 5720 Email: info@kpas.in

- 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;



701, Business Suites 9, S.V. Road, Santacruz (W), Mumbai - 400 054, India. Tel: +91 22 3508 5720 Email: info@kpas.in

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; except for the matter stated in paragraph (h)(vi) below on reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014;

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 read with relevant rules issued there under;

e) on the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 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 as amended:

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, 2024, 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,



701, Business Suites 9, S.V. Road, Santacruz (W), Mumbai - 400 054, India. Tel: +91 22 3508 5720 Email: info@kpas.in

iii. there were no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company,

iv.

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

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

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

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

vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023.

Based on our examination which included test checks, the company, has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in software except for software used for maintaining books of account related to payroll and property, plant and equipment. Further, during the course of our audit we did not come across any instance of audit trial feature being tampered with.



701, Business Suites 9, S.V. Road, Santacruz (W), Mumbai - 400 054, India. Tel: +91 22 3508 5720 Email: info@kpas.in

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1st April, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trial as per the statutory requirements for record retention is not applicable for the financial year ended 31st March, 2024.

For Kapoor & Parekh Associates
Chartered Accountants
ICAI FRN 104803W

Nilesh Parekh
Partner
M. No. 033528
ICAI UDIN: 24033528BKATJQ3510

Mumbai, 27th June, 2024

701, Business Suites 9, S.V. Road, Santacruz (W), Mumbai - 400 054, India. Tel: +91 22 3508 5720 Email: info@kpas.in

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, 2024)

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.



701, Business Suites 9, S.V. Road, Santacruz (W), Mumbai - 400 054, India. Tel: +91 22 3508 5720 Email: info@kpas.in

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 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 guarantees and 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 guarantee and loans as below:

	Loans (r in crore)	**Guarantees (r in crore)**
Aggregate amount granted during the year		
- Subsidiaries	5.65	70.85
- Associate	-	-
- Others	-	-
Balance outstanding as at balance sheet date		
- Subsidiaries	5.20	70.85
- 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 and guarantees 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.

KAPOOR & PAREKH ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

701, Business Suites 9, S.V. Road, Santacruz (W), Mumbai - 400 054, India. Tel: +91 22 3508 5720 Email: info@kpas.in

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 (r in crore)	Percentage of the aggregate to the total loans granted during the year
Vartaman Wind Energy Private Limited	1.30	173.33%

f) The Company has granted loans during the year to related parties which are repayable on demand as tabulated below. No loans were granted during the year to promoter.

Particulars	Related Parties
Aggregate amount of loans granted during the year repayable on demand	5.65
Percentage of loan to the total loans granted during the year	100%

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, 2024 for a period of more than six months from the date they became payable.



701, Business Suites 9, S.V. Road, Santacruz (W), Mumbai - 400 054, India. Tel: +91 22 3508 5720 Email: info@kpas.in

b) The particulars of statutory dues referred to in sub-clause (a) as at 31st March, 2024 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of the Dues	Amount (R in Crore)	Period to which amounts relate (Financial Year)	Forum where dispute is Pending
Service Tax Act, 1994	Service Tax	0.01	2004-2005	Assistant Commissioner
		0.03	2005-2006	
		0.28	2014-2015	
		0.02	2015-2016	
		0.49	2016-2017	Deputy Commissioner
		0.05	2015-2016 & 2016-2017	Customs, Excise and Service Tax Appellate Tribunal
Andhra Pradesh General Sales Tax Act, 1957	Sales Tax	0.01	2003-2004	Deputy Commissioner, Secunderabad Division, Hyderabad
Dadra and Nagar Haveli Value Added Tax Act Regulation, 2005	Sales Tax	0.16	2017-2018	Office of Joint Commissioner of VAT
The Income Tax Act, 1961	Income Tax	0.59	2011-2012	High Court of Bombay
Customs Act, 1962	Customs Duty	0.34	2003-2004	Joint Commissioner of Custom(Appeals)
Central Goods and Services Tax Act, 2017	Goods and Service Tax	0.04	2018-2019	Assistant Commissioner – Telangana
		0.55	2019-2020	Proper officer - Commercial Tax Department – Tamilnadu
		0.01	2016-2017	Commissioner of Central Excise (Appeals)
		0.01	2017-2018	Commissioner of Central Excise (Appeals)
		3.18	2017-2018	Deputy Commissioner of State Tax – Tamil Nadu

701, Business Suites 9, S.V. Road, Santacruz (W), Mumbai - 400 054, India. Tel: +91 22 3508 5720 Email: info@kpas.in

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.

KAPOOR & PAREKH ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

701, Business Suites 9, S.V. Road, Santacruz (W), Mumbai - 400 054, India. Tel: +91 22 3508 5720 Email: info@kpas.in

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.



701, Business Suites 9, S.V. Road, Santacruz (W), Mumbai - 400 054, India. Tel: +91 22 3508 5720 Email: info@kpas.in

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.

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: 24033528BKATJQ3510

Mumbai, 27th June, 2024

701, Business Suites 9, S.V. Road, Santacruz (W), Mumbai - 400 054, India. Tel: +91 22 3508 5720 Email: info@kpas.in

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, 2024)

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, 2024 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, 2024 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.

KAPOOR & PAREKH ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

701, Business Suites 9, S.V. Road, Santacruz (W), Mumbai - 400 054, India. Tel: +91 22 3508 5720 Email: info@kpas.in

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

KAPOOR & PAREKH ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

Nilesh Parekh
Partner
M. No. 033528
ICAI UDIN: 24033528BKATJQ3510

Mumbai, 27th June, 2024

701, Business Suites 9, S.V. Road, Santacruz (W), Mumbai - 400 054, India. Tel: +91 22 3508 5720 Email: info@kpas.in

POWERICA LIMITED
STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2024

	Note No.	₹ in Crores As at 31.03.2024	₹ in Crores As at 31.03.2023
ASSETS:			
Non-Current Assets:			
Property, Plant and Equipment	7	931.21	1,076.59
Capital Work-in-Progress	7	23.69	4.64
Intangible Assets	7	6.77	6.47
Right-of-use Assets	7	7.63	3.51
Financial Assets:			
Investments	8	30.08	88.07
Trade Receivables	9	9.36	16.38
Loans	10	0.87	0.33
Other Financial Assets	11	13.46	2.54
Non-Current Tax Assets (Net)		0.68	-
Other Non-Current Assets	12	19.86	3.67
		1,043.61	**1,202.20**
Current Assets:			
Inventories	13	260.43	189.40
Financial Assets:			
Investments	14	305.42	324.72
Trade Receivables	15	315.60	260.26
Cash and Cash Equivalents	16	21.50	14.60
Other Bank Balances	17	1.08	6.16
Loans	18	6.03	3.58
Other Financial Assets	19	13.75	7.68
Other Current Assets	20	95.73	108.12
		1,019.54	**914.52**
Total Assets		**2,063.15**	**2,116.72**
Equity and Liabilities:			
Equity:			
Equity Share Capital	21	13.60	16.70
Other Equity	22	891.57	784.10
		905.17	**800.80**
Liabilities:			
Non-Current Liabilities:			
Financial Liabilities:			
Borrowings	23	135.62	55.60
Lease Liabilities	41	4.34	-
Other Financial Liabilities	24	1.00	11.26
Other Non-Current Liabilities	25	17.18	18.42
Provisions	26	4.18	3.94
Deferred Tax Liabilities (Net)		170.18	114.33
		332.50	**203.55**
Current Liabilities:			
Financial Liabilities:			
Borrowings	27	41.90	223.28
Lease Liabilities	41	0.39	-
Trade Payables	28		
Total oustanding dues of micro enterprises and small enterprises		15.36	7.01
Total outstanding dues of creditors other than micro enterprises and small enterprises		289.52	226.51
Other Financial Liabilities	29	295.88	493.55
Other Current Liabilities	30	181.04	158.60
Provisions	31	1.39	1.30
Current Tax Liabilities (Net)		-	2.10
		825.48	**1,112.35**
Total Equity & Liabilities		**2,063.15**	**2,116.70**

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

KAPOOR & PAREKH ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

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

POWERICA LIMITED

Anita Renuse
Company Secretary
ACS 25102

Mumbai, 27th June, 2024

POWERICA LIMITED

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024

	Note No.	₹ in Crores	
		Year Ended 31.03.2024	Year Ended 31.03.2023
Income			
Revenue from Operations	32	2,195.07	2,354.63
Other Income	33	146.81	44.51
		2,341.88	**2,399.14**
Expenses:			
Cost of Raw Materials Consumed		1,419.18	1,267.34
Purchase of Stock-In-Trade		25.56	294.43
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	34	(7.22)	(6.53)
Employee Benefit Expense	35	111.11	94.77
Finance Cost	36	39.78	55.88
Depreciation & Amortization Expense	37	127.94	135.51
Other Expenses	38	299.54	364.83
		2,015.89	**2,206.23**
Profit Before Tax		**325.99**	**192.91**
Tax Expense			
Current Tax	51	73.45	33.21
Deferred Tax Charge (Credit)	51	38.43	57.33
MAT Credit Entitlement		-	(32.54)
MAT Credit Entitlement of Earlier Years		0.99	21.86
Profit (Loss) for the Year		**213.12**	**113.05**
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		0.47	(0.33)
Income Tax Effect on above		(0.16)	0.12
Net other Comprehensive Income be reclassified to profit or loss in subsequent years		0.31	(0.21)
Other Comprehensive Income not to be reclassified to profit or loss in subsequent years:			
Re-measurement gains (losses) on defined benefits plans		(1.31)	(0.92)
Income Tax Effect on above		0.46	0.32
Net other Comprehensive Income not to be reclassified to profit or loss in subsequent years		(0.85)	(0.60)
Other Comprehensive Income for the period, net of tax		**(0.54)**	**(0.81)**
Total Comprehensive Income (Loss) for the period, net of tax		**212.58**	**112.24**
There are no Exceptional Items and Discontinuing Operations			
Earning (Deficit) per share of Face Value of ₹ 5/- each			
Basic & Diluted (₹)	40	69.52	33.60

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

KAPOOR & PAREKH ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

Mumbai, 27th June, 2024

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

POWERICA LIMITED

Anita Renuse
Company Secretary
ACS 25102

POWERICA LIMITED
STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2024

		31.03.2024 ₹ in Crores	31.03.2023 ₹ in Crores
A	**Cash flows from Operating Activities**		
	Net Profit before Tax	**325.99**	**192.91**
	Adjustments for:		
	Depreciation	127.94	135.51
	Net (Gain) Loss on Sale of Property, Plant and Equipments	(87.08)	(12.85)
	Dividend from Current Investments	(0.00)	(0.01)
	Sundry Balances Written off (Back)	3.03	3.41
	Provision for Doubtful Debts	(0.49)	(1.58)
	Net (Gain) Loss on Financial Assets measured at FVTPL	(28.54)	(7.35)
	Unrealised Foreign Variation Loss (Net)	0.22	(1.53)
	Interest Expense	39.78	55.88
	Interest Income	(9.82)	(12.87)
	Operating Profit before Working Capital Changes	371.03	351.52
	Adjustments for:		
	Decrease (Increase) in Current Trade Receivable	(57.85)	(3.48)
	Decrease (Increase) in Non-Current Trade Receivable	7.02	(16.38)
	Decrease (Increase) in Other Non-Current Financial Assets	(11.12)	6.26
	Decrease (Increase) in Other Non-Current Assets	(0.49)	(0.24)
	Decrease (Increase) in Other Current Financial Assets	(6.21)	2.85
	Decrease (Increase) in Other Current Assets	12.38	40.17
	Decrease (Increase) in Inventories	(71.03)	(41.69)
	Increase (Decrease) in Other Non-Current Liabilities	(1.23)	0.60
	Increase (Decrease) in Other Current Financial Liabilities	8.42	17.97
	Increase (Decrease) in Other Current Liabilities	22.44	(54.54)
	Increase (Decrease) in Current Provisions	(1.22)	(0.24)
	Increase (Decrease) in Non-Current Provisions	0.23	0.40
	Increase (Decrease) in Trade Payables	71.36	(34.87)
	Cash Generated from Operations	**343.73**	**268.33**
	Interest Received	9.76	19.35
	Direct Taxes (Paid) Refund (Net)	(59.52)	(22.68)
	Net Cash from Operating Activities (A)	**293.97**	**265.00**

POWERICA LIMITED

KAPOOR & PAREKH ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

POWERICA LIMITED
STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2024

		31.03.2024 ₹ in Crores	31.03.2023 ₹ in Crores
B	**Cash flows from Investing Activities**		
	Capital Expenditure on Property, Plant and Equipment including capital advances	(252.02)	(58.61)
	Sale of Property, Plant and Equipment	124.15	15.25
	Purchase of Intangibles	(0.95)	(3.11)
	Loans Given to Subsidiaries and Associate	(2.12)	18.79
	Inter Corporate Deposits	-	70.00
	(Purchase) Sale of Current Investments	94.25	(123.96)
	(Purchase) Sale of Non - Current Investments	11.59	(37.78)
	Decrease (Increase) in Bank Balances other than Cash & Cash Equivalents	5.07	4.43
	Dividend from Current Non-Trade Term Investments	0.00	0.01
	Net Cash from Investing Activities (B)	**(20.03)**	**(114.98)**
C	**Cash flows from Financing Activities**		
	Repayment of Borrowings	(311.57)	(246.96)
	Proceeds from Borrowings	200.29	139.51
	Buy Back of Equity Shares	(108.43)	-
	Payment of Lease Liabilities (Including Interest)	(0.23)	-
	Interest Paid	(47.10)	(57.57)
	Net Cash from Financing Activities (C)	**(267.04)**	**(165.02)**
	Net Increase (Decrease) in Cash & Cash Equivalents (A+B+C)	**6.90**	**(15.00)**
	Cash and Cash Equivalents as at the beginning of the period	14.60	29.60
	Cash and Cash Equivalents as at the end of the period (Refer Note 16)	21.50	14.60

POWERICA LIMITED

KAPOOR & PAREKH ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

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 01.04.2023	Cash Flows	Non- Cash Changes			As on 31.03.2024
			Interest Expense	Foreign Exchange Movement	Fair Value Changes	
Non-Current Financial Liabilities						
Borrowings						
Secured - Loan from Banks	55.60	70.09	-	-	-	125.69
Unsecured - Loan from Related Party (31.03.2023 - Grouped under Non-Current Other Financial Liabilities)	9.93	-	-	-	-	9.93
Current Financial Liabilities						
Borrowings						
Secured - Loan from Banks	152.33	(110.43)	-	-	-	41.90
Unsecured - Loan from Banks	69.85	(69.85)	-	-	-	-
Unsecured - Loan from Related Party	1.10	(1.10)	-	-	-	-
Other Current Financial Liabilities	-	-	-	-	-	-
Interest Accrual (Paid)	13.46	(47.10)	-	-	-	5.90
Total Liabilities from Financial Activities	**302.27**	**(158.39)**	**-**	**-**	**-**	**183.41**

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						
Secured - Loan from Banks	258.87	(203.27)	-	-	-	55.60
Current Financial Liabilities						
Borrowings						
Secured - Loan from Banks	57.60	94.72	-	-	-	152.33
Unsecured - Loan from Banks	69.85	-	-	-	-	69.85
Unsecured - Loan from Related Party	-	1.10	-	-	-	1.10
Other Current Financial Liabilities						
Interest Accrual (Paid)	15.16	(57.57)	-	-	-	13.46
Total Liabilities from Financial Activities	**401.48**	**(165.02)**	**-**	**-**	**-**	**292.34**

3) Refer note 41 for Movement in lease liabilities.

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, 27th June, 2024

POWERICA LIMITED
STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2024

A. EQUITY SHARE CAPITAL

₹ in Crores

Current Year

Particulars	Balance as at 01.04.2023	Changes in Equity Share Capital due to Prior Period Items	Restated Balance as at 01.04.2023	Changes in Equity Share Capital during the year	Balance as at 31.03.2024
Authorised	35.01	-	35.01	-	35.01
Issued, Subscribed & Paid up	16.70	-	16.70	(3.10)	13.60

Previous Year

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	35.01	-	35.01	-	35.01
Issued, Subscribed & Paid up	16.70	-	16.70	-	16.70

B. OTHER EQUITY

₹ in Crores

Current 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 01.04.2023	0.19	7.27	1.80	2.85	(96.54)	868.91	(0.22)	(0.17)	784.10
Changes in accounting policy/ prior period errors	-	-	-	-	-	-	-	-	-
Restated Balance as at 01.04.2023	0.19	7.27	1.80	2.85	(96.54)	868.91	(0.22)	(0.17)	784.10
Buyback of Shares			3.10	(2.85)		(85.19)			(84.94)
Tax on Buyback of Shares						(20.39)			(20.39)
Profit for the year	-	-	-	-	-	213.12	-	-	213.12
Other Comprehensive Income for the year	-	-	-	-	-	-	0.31	(0.85)	(0.54)
Total Comprehensive Income	0.19	7.27	4.90	-	(96.54)	976.45	0.09	(1.02)	891.35
Hedging Gain (Loss) transferred to Statement of Profit and Loss	-	-	-	-	-	-	0.22	-	0.22
As at 31.03.2024	0.19	7.27	4.90	-	(96.54)	976.45	0.31	(1.02)	891.57

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 01.04.2022	0.19	7.27	1.80	2.85	(96.54)	755.85	0.64	0.43	672.50
Changes in accounting policy/ prior period errors	-	-	-	-	-	-	-	-	-
Restated Balance as at 01.04.2022	0.19	7.27	1.80	2.85	(96.54)	755.85	0.64	0.43	672.50
Profit for the year	-	-	-	-	-	113.06	-	-	113.06
Other Comprehensive Income for the year	-	-	-	-	-	-	(0.22)	(0.60)	(0.82)
Total Comprehensive Income	0.19	7.27	1.80	2.85	(96.54)	868.91	0.42	(0.16)	784.74
Hedging Gain (Loss) transferred to	-	-	-	-	-	-	(0.64)	-	(0.64)
Interim Dividend Paid	-	-	-	-	-	-	-	-	-
As at 31.03.2023	0.19	7.27	1.80	2.85	(96.54)	868.91	(0.22)	(0.17)	784.10

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. 104803W

Nilesh Parekh
Partner
Membership No. 033528

KAPOOR & PAREKH ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

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

POWERICA LIMITED

Mumbai, 27th June, 2024

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, 2024 are approved for issue by the Company's Board of Directors on 27th June, 2024.

1.1 Composite Scheme of Arrangement (Merger):

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 Soverign 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.

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 crore. Amount less than ₹ 50,000/- 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.

POWERICA LIMITED

KAPOOR & PAREKH ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

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. Material 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 except in respect of the following category of assets, and is recognised in the statement of profit or loss. Freehold land is not depreciated.

Particulars	Estimated Useful Life
Improvements on Leased Premises	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).

POWERICA LIMITED

KAPOOR & PAREKH ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

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 3 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 which ranges from 25 years to 99 years.

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)).

POWERICA LIMITED

KAPOOR & PAREKH ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

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.

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.

POWERICA LIMITED

KAPOOR & PAREKH ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

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.

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.

POWERICA LIMITED
KAPOOR & PAREKH ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

4.5 Inventories:

Raw materials are valued at lower of cost (on weighted average basis) 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.

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.

POWERICA LIMITED

KAPOOR & PAREKH ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

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.

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 is 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.

POWERICA LIMITED

KAPOOR & PAREKH ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

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.

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.

POWERICA LIMITED

KAPOOR & PAREKH ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

4.12. Lease:

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. 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 uses the definition of a lease in Ind AS 116.

Company as a lessee
The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative standalone price of the lease component and the aggregate standalone price of the non-lease components.

i) Right-of-Use Assets
The Company recognizes right-of-use as set representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability.

The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of- use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable.
Impairment loss, if any, is recognised in the statement of profit and loss.

ii) Lease Liabilities
The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate cannot be readily determined, the Company uses incremental borrowing rate. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

iii) Short-term leases and leases of low-value assets
The Company has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

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.

POWERICA LIMITED

KAPOOR & PAREKH ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

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.

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.

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.

POWERICA LIMITED

KAPOOR & PAREKH ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

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.

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") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

POWERICA LIMITED

KAPOOR & PAREKH ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

POWERICA LIMITED

NOTES ON STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

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

Current Year

₹ in Crores

DESCRIPTION	GROSS BLOCK				ACCUMULATED DEPRECIATION/AMORTISATION AND IMPAIRMENT					NET BLOCK
	OPENING	ADDITIONS	DEDUCTION / ADJUSTMENTS	CLOSING	OPENING	DEPRECIATION/ AMORTISATION FOR THE YEAR	IMPAIRMENT FOR THE YEAR	DEDUCTION / ADJUSTMENTS	CLOSING	CLOSING
(A) Property, Plant and Equipment:										
Freehold Land	19.41	1.00	0.23	20.18	-	-	-		-	20.18
Buildings	203.14	1.52	0.23	204.43	91.78	6.54	-	0.16	98.16	106.27
Roads	11.77	-	-	11.77	7.20	1.14	-		8.34	3.43
Plant & Machineries	60.57	5.94	0.93	65.58	46.55	2.89	-	0.75	48.69	16.89
Windmills	1,952.60	5.37	173.64	1,784.33	1,035.43	112.09	-	137.57	1,009.95	774.38
Office Equipments	7.42	0.43	1.15	6.70	5.85	0.72	-	1.08	5.49	1.21
Furniture & Fixtures	6.13	0.22	0.85	5.50	5.13	0.24	-	0.80	4.57	0.93
Computers	8.36	0.74	3.98	5.12	7.18	0.72	-	3.78	4.12	1.00
Vehicles	21.03	3.28	2.29	22.02	14.72	2.47	-	2.09	15.10	6.92
Total (A)	**2,290.43**	**18.50**	**183.30**	**2,125.63**	**1,213.84**	**126.81**	**-**	**146.23**	**1,194.42**	**931.21**
(B) Intangible (Acquired):										
Software	6.92	0.95	0.19	7.68	6.38	0.52	-	0.19	6.71	0.97
Others	6.32	-	-	6.32	0.40	0.12	-	-	0.52	5.80
Total (B)	**13.24**	**0.95**	**0.19**	**14.00**	**6.78**	**0.64**	**-**	**0.19**	**7.23**	**6.77**
(C) Right of Use Assets:										
Land	4.19	3.38	-	7.57	0.69	0.24	-	-	0.93	6.64
Buildings	-	1.24	-	1.24	-	0.25	-	-	0.25	0.99
Total (C)	**4.19**	**4.62**	**-**	**8.81**	**0.69**	**0.49**	**-**	**-**	**1.18**	**7.63**
(D) Capital Work in Progress										**23.69**
Total (A+B+C+D)	**2,307.86**	**24.07**	**183.49**	**2,148.44**	**1,221.31**	**127.94**	**-**	**146.42**	**1,202.83**	**969.30**

Ageing of Capital Work in Progress as on 31st March, 2024

	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in Progress	21.02	1.17	-	1.50	23.69
Projects temporarily suspended	-	-	-	-	-
Total	**21.02**	**1.17**	**-**	**1.50**	**23.69**

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.

Certain Property, Plant and Equipment and Intangible Assets are pledged against borrowings, the details relating to which have been described in Note 23 and Note 27

Previous Year

₹ in Crores

DESCRIPTION	GROSS BLOCK				ACCUMULATED DEPRECIATION/AMORTISATION AND IMPAIRMENT					NET BLOCK
	OPENING	ADDITIONS	DEDUCTION / ADJUSTMENTS	CLOSING	OPENING	DEPRECIATION/ AMORTISATION FOR THE YEAR	IMPAIRMENT FOR THE YEAR	DEDUCTION / ADJUSTMENTS	CLOSING	CLOSING
(A) Property, Plant and Equipment:										
Freehold Land	19.25	0.16	0.00	19.41	-	-	-	-	-	19.41
Buildings	182.85	26.64	6.35	203.14	90.24	6.03	-	4.49	91.78	111.36
Roads	9.15	2.62	-	11.77	5.82	1.38	-	-	7.20	4.57
Plant & Machineries	60.87	3.42	3.73	60.57	47.37	2.55	-	3.37	46.55	14.02
Windmills	1,629.55	323.42	0.37	1,952.60	914.32	121.46	-	0.35	1,035.43	917.17
Office Equipments	6.56	1.09	0.23	7.42	5.28	0.79	-	0.22	5.85	1.57
Furniture & Fixtures	6.38	0.32	0.57	6.13	5.45	0.22	-	0.54	5.13	1.00
Computers	7.63	1.00	0.27	8.36	6.96	0.48	-	0.26	7.18	1.18
Vehicles	18.68	3.47	1.12	21.03	13.75	1.99	-	1.02	14.72	6.31
Total (A)	**1,940.92**	**362.14**	**12.64**	**2,290.43**	**1,089.19**	**134.90**	**-**	**10.25**	**1,213.84**	**1,076.59**
(B) Intangible (Acquired):										
Software	6.63	0.33	0.04	6.92	6.07	0.35	-	0.04	6.38	0.54
Others	3.54	2.78	-	6.32	0.29	0.11	-	-	0.40	5.92
Total (B)	**10.17**	**3.11**	**0.04**	**13.24**	**6.36**	**0.46**	**-**	**0.04**	**6.78**	**6.47**
(C) Right of Use Assets:										
Land	2.86	1.33	-	4.19	0.54	0.15	-	-	0.69	3.51
Total (C)	**2.86**	**1.33**	**-**	**4.19**	**0.54**	**0.15**	**-**	**-**	**0.69**	**3.51**
(D) Capital Work in Progress										**4.64**
Total (A+B+C+D)	**1,953.95**	**366.58**	**12.68**	**2,307.86**	**1,096.09**	**135.51**	**-**	**10.29**	**1,221.31**	**1,091.19**

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	1.69	0.08	0.22	2.65	4.64
Projects temporarily suspended	-	-	-	-	-
Total	**1.69**	**0.08**	**0.22**	**2.65**	**4.64**

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.

Certain Property, Plant and Equipment and Intangible Assets are pledged against borrowings, the details relating to which have been described in Note 23 and Note 27

POWERICA LIMITED

KAPOOR & PAREKH ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

	Face Value	No. of Shares*	₹ in Crores As at 31.03.2024	As at 31.03.2023
8. NON CURRENT FINANCIAL INVESTMENTS:				
1. Investments measured at Cost				
In Equity Shares of Subsidiary Companies, Unquoted				
Paramount Windfarms Private Limited	10	14,20,000 (13,00,000)	1.42	1.30
Vartaman Wind Energy Private Limited	10	2,50,000 (2,50,000)	0.26	0.26
Powerica Renewable Infra Private Limited (Formerly Airstream Windfarms Private Limited)	10	65,000 (1,00,000)	0.07	0.10
Powerica Power Systems (FZE)	AED 1,50,000	1 (1)	0.34	0.34
In Equity Shares of Associate Company, Unquoted				
Airpower Windfarms Private Limited	10	- (2,75,00,000)	-	27.50
2. Investments measured at Fair Value Through Profit or Loss (FVTPL)				
i. In Mutual Fund, Quoted			5.84	5.45
ii. In Bonds/Debentures, Quoted			20.33	50.53
iii. In Real Estate Investment Trust, Unquoted			1.82	2.60
			30.08	**88.07**
a) Quoted Investments - Book Value			26.17	55.97
- Market Value			26.17	55.97
b) Unquoted Investments - Book Value			3.91	32.10

c) Out of the above Quoted Mutual Funds with a carrying amount of ₹ 5.84 crores (Pr. Yr. ₹ 5.45 crores) and Bonds/Debentures with a carrying amount of Nil (Pr. Yr ₹ 20.13 crores) have been pledged as security for working capital facilities and borrowings.

* Figures in Brackets are of Previous Years

9. NON-CURRENT TRADE RECEIVABLES:		
Unsecured		
- Considered Good	9.36	16.38
	9.36	**16.38**

Ageing for trade receivables from the transaction date for each of the category as at 31st March, 2024

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	-	-	-	0.57	8.79	-	9.36
Total (A)							**9.36**
Allowance for Doubtful Debts (B)							-
Total (A-B)							**9.36**

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	-	-	0.57	15.47	0.34	-	16.38
Total (A)							**16.38**
Allowance for Doubtful Debts (B)							-
Total (A-B)							**16.38**

10. NON-CURRENT LOANS:		
(Unsecured, Considered Good)		
Loan to Employees	0.87	0.33
	0.87	**0.33**
11. NON-CURRENT FINANCIAL ASSETS:		
(Unsecured, Considered Good)		
Security Deposits	2.04	2.36
Deposits with original maturity more than 12 months *		
- Under Lien	0.04	0.02
- Others	-	0.16
Interest Accrued on Fixed Deposits (31.03.2024 - Rs. 8,459, 31.03.2023 - Rs. 4,019)		
Fair Value Derivatives	0.35	-
Others	11.03	-
	13.46	**2.54**

* Out of the above, deposits of Nil (Pr.Yr. ₹ 0.16 crores) were in the name of transferor company.

12. OTHER NON-CURRENT ASSETS:		
Capital Advances	18.35	2.65
Balances with Government Authorities	0.76	0.50
Prepaid Expenses	0.75	0.52
	19.86	**3.67**
13. INVENTORIES:		
Raw Materials & Components	224.56	160.75
Finished Goods	0.69	1.03
Work-in-Progress	29.61	24.21
Stock-in-Trade	5.57	3.41
	260.43	**189.40**

POWERICA LIMITED

KAPOOR & PAREKH ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

	₹ in Crores	
	As at 31.03.2024	As at 31.03.2023
14. CURRENT FINANCIAL INVESTMENTS:		
Investments measured at Fair Value Through Profit or Loss (FVTPL)		
i. In Equity Shares, Quoted	-	0.61
ii. In Mutual Funds, Quoted	11.38	10.61
iii. In Mutual Funds, Unquoted	194.60	262.35
iv. In Bonds/Debentures, Quoted	30.40	-
v. In Alternative Investment Fund	69.04	51.15
	305.42	**324.72**
a) Quoted Investments - Book Value	41.78	11.22
- Market Value	41.78	11.22
b) Unquoted Investments - Book Value	263.64	313.50

Out of above
a) Investments of ₹ 0.001 crores (Pr.Yr. ₹ 16.39 crores) are in the name of transferor companies. Company is in the process of change in the name of investments, as per the Composite Scheme of Amalgamation.
b) Quoted Mutual Funds with a carrying amount of Nil (Pr. Yr. ₹ 10.61 crores) and Unquoted Mutual Funds with a carrying amount of ₹ 11.62 crores (Pr. Yr. 36.91 crores) have been pledged as security for working capital facilities and borrowings.

15. TRADE RECEIVABLES:		
Unsecured		
- Considered Good		
- From Subsidiaries	3.72	-
- From Others	314.21	262.81
- Significant Increase in Credit Risk	0.64	0.91
Allowance for Doubtful Debts	(2.97)	(3.46)
	315.60	**260.26**

Ageing for trade receivables from the transaction date for each of the category as at 31st March, 2024

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	15.99	223.63	14.80	43.99	17.43	2.09	317.93
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	-	-	-	-	-	0.64	0.64
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Total (A)							**318.57**
Allowance for Doubtful Debts (B)							(2.97)
Total (A-B)							**315.60**

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	13.14	191.08	30.42	17.90	7.35	2.93	262.81
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	-	-	-	0.05	-	0.86	0.91
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Total (A)							**263.72**
Allowance for Doubtful Debts (B)							(3.46)
Total (A-B)							**260.26**

POWERICA LIMITED

KAPOOR & PAREKH ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

	₹ in Crores	
	As at 31.03.2024	As at 31.03.2023
16. CASH & CASH EQUIVALENTS (as per IND AS-7 - "Statement of Cash Flows"):		
Balance with Banks		
In Current Accounts *	12.36	5.47
Deposit with original maturity upto 3 months.	9.00	9.00
Cash on Hand	0.14	0.13
	21.50	**14.60**

* Out of above, bank accounts of ₹ 0.35 crores (Pr. Yr. ₹ 1.43 crores) are in the name of transferor companies. Company is in the process of change in the bank accounts name as per the Composite Scheme.

17. BANK BALANCES OTHER THAN CASH & CASH EQUIVALENTS:		
Balance with Banks in RBI Depositors Education and Awareness Fund (31.03.2024 - Rs. 41,278)	0.00	-
Deposit with original maturity for more than 3 months and upto 12 months.		
- Under Lien *	-	0.07
Deposits with original maturity more than 12 months		
- Under Lien	1.08	1.01
- Others *	-	5.07
	1.08	**6.16**

* Out of the above, deposits of Nil (Pr.Yr. ₹ 0.07 crores) were in the name of transferor company.

18. CURRENT LOANS:		
(Unsecured, Considered Good)		
Loan to Employees	0.83	0.50
Inter Corporate Deposits		
- To Related Parties (Refer Note 49)	5.20	3.08
	6.03	**3.58**

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) Out of the above, 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 repayable on demand are as follows:

Type of Borrower	Amount of loan or advance in the nature of loan outstanding		Percentage to the total loans and advances in the nature of loans to related parties	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Related Parties - Subsidiaries	5.20	-	100%	

19. CURRENT FINANCIAL ASSETS - OTHERS:		
(Unsecured, Considered Good)		
Security Deposits	1.32	2.03
Receivable from Related Parties (31.03.2024 - Rs. 7,143) (Refer Note 49)		0.14
Fair Value of Derivatives	0.12	-
Interest Receivable		
- From Related Parties (Refer Note 49)	0.21	0.61
- Others	5.09	4.63
Others	7.01	0.27
	13.75	**7.68**

20. OTHER CURRENT ASSETS:		
Advances for Supply of Goods and Rendering of Services	23.08	24.76
Less: Provision for Doubtful Advances	(1.56)	(1.56)
	21.52	23.20
Advances to Employees	0.14	0.14
Balance with Government Authorities	55.26	51.59
Prepaid Expenses	4.93	3.74
Contract Assets	13.88	29.45
	95.73	**108.12**

POWERICA LIMITED

KAPOOR & PAREKH ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

21. SHARE CAPITAL

	31.03.2024		31.03.2023	
	No. of Shares	In Crores	No. of Shares	In Crores
Authorised:				
Equity Shares of ₹ 5 each	7,00,20,000	35.01	7,00,20,000	35.01
Preference Shares of ₹ 10 each	1,00,00,000	10.00	1,00,00,000	10.00
Issued:				
Equity Shares of ₹ 5 each	2,72,06,350	13.60	3,34,06,350	16.70
Preference Shares of ₹ 10 each	99,27,834	9.93	-	-
Subscribed & Fully Paid up:				
Equity Shares of ₹ 5 each fully paid	2,72,06,350	13.60	3,34,06,350	16.70

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. Nil) 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 Equity Share Capital as on the Balance Sheet date for the period of preceding five years includes:

i) 98,02,978 (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) Nil (Pr. Yr. 2,28,55,277) Equity Shares of ₹ 5/- each have been alloted 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 equity shares in the Company:

Name of Shareholder	31.03.2024		31.03.2023	
	No. of Shares held of ₹ 5	% of holding	No. of Shares held of ₹ 5	% of holding
Naresh Oberoi Family Trust	95,00,000	34.92	95,00,000	28.44
Mr. Bharat Oberoi	1,37,957	0.51	1,37,95,202	41.30
Bharat Oberoi Family Trust	1,30,52,550	47.98	-	-
Warmond Fiduciary Services Limited	43,84,107	16.11	-	-
Ms. Renu Oberoi	46,337	0.17	46,33,717	13.87
Mr. Kharati Ram Puri	-	-	52,94,808	15.85

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:

	31.03.2024		31.03.2023	
	Equity Shares	Preference Shares	Equity Shares	Preference Shares
Shares outstanding at the beginning of the year	3,34,06,350	-	3,34,06,350	-
Add: Shares issued pursuant to common control transaction	-	99,27,834	-	-
Less: Shares extinguished pursuant to Buy Back	62,00,000	-	-	-
Shares outstanding at the end of the year	**2,72,06,350**	**99,27,834**	**3,34,06,350**	-

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

Name of Promoter	31.03.2024		31.03.2023		% Change in the year
	No. of Equity Shares held of ₹ 5	% of holding	No. of Equity Shares held of ₹ 5	% of holding	
Mr. Naresh Chander Oberoi	82,600	0.25	82,600	0.25	-
Mr. Kharati Ram Puri	-	-	52,94,808	15.85	(15.85)
Mr. Bharat Oberoi	1,37,957	0.51	1,37,95,202	41.30	(40.79)

Name of Promoter	31.03.2023		31.03.2022		% Change in the year
	No. of Equity Shares held of ₹ 5	% of holding	No. of Equity 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)

f) During the year the Company has alloted 99,27,834 0.001% Non-Convertible Non-Cumulative Redeemable Preference Shares of ₹ 10/- each fully paid up amounting to ₹ 9.93 Crores to equity shareholders of transferor companies pursuant to scheme of amalgamation of common control entities into the Company. Preferences shares classified as financial liability as per IND AS 32 - Refer Note 23

g) The Company is not a subsidiary company

POWERICA LIMITED

KAPOOR & PAREKH ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

	₹ in Crores	
	As at 31.03.2024	As at 31.03.2023
22. OTHER EQUITY:		
Refer Statement of Changes in Equity for detailed movement in Equity balance.		
A. Summary of Other Equity balance.		
Capital Reserve	0.19	0.19
Securities Premium	7.27	7.27
Capital Redemption Reserve	4.90	1.80
General Reserve	-	2.85
Amalgamation Adjustment Deficit Account	(96.54)	(96.54)
Retained Earnings	976.45	868.91
Items of Other Comprehensive Income		
- Remeasurements of defined benefit plans	(1.02)	(0.16)
- Cash Flow Hedge Reserve	0.31	(0.22)
	891.57	784.10

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 31.03.2024	As at 31.03.2023
Balance at the beginning of the year	0.19	0.19
Add: Additions during the year	-	-
Less: Utilisation during the year	-	-
Balance at the end of the year	0.19	0.19

(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 31.03.2024	As at 31.03.2023
Balance at the beginning of the year	1.80	1.80
Add: Additions during the year pursuant to buyback of equity shares	3.10	-
Less: Utilisation during the year	-	-
Balance at the end of the year	4.90	1.80

(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 31.03.2024	As at 31.03.2023
Balance at the beginning of the year	7.27	7.27
Add: Additions during the year	-	-
Less: Utilisation during the year	-	-
Balance at the end of the year	7.27	7.27

(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 31.03.2024	As at 31.03.2023
Balance at the beginning of the year	2.85	2.85
Add: Additions during the year	-	-
Less: Utilisation during the year pursuant to buyback of equity shares	2.85	-
Balance at the end of the year	-	2.85

(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 31.03.2024	As at 31.03.2023
Balance at the beginning of the year	(96.54)	(96.54)
Add: Additions during the year	-	-
Balance at the end of the year	(96.54)	(96.54)

(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 31.03.2024	As at 31.03.2023
Balance at the beginning of the year	868.91	755.85
Add: Profit (Loss) for the year	213.12	113.06
Less: Utilisation during the year pursuant to buyback of equity shares	82.09	-
Less: Tax on buyback of equity shares	20.39	-
Less: Transferred to Capital Redemption Reserve pursuant to buyback of equity shares	3.10	-
Balance at the end of the year	976.45	868.91

(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 01.04.2022	0.64	0.43
Less: Hedging Gain (Loss) transferred to Statement of Profit and Loss	(0.64)	-
Add: Other Comprehensive Income for the year	(0.22)	(0.60)
As at 31.03.2023	(0.22)	(0.16)
Less: Hedging Gain (Loss) transferred to Statement of Profit and Loss	0.22	-
Add: Other Comprehensive Income for the year	0.31	(0.85)
As at 31.03.2024	0.31	(1.02)

POWERICA LIMITED

KAPOOR & PAREKH ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

	₹ in Crores	
	As at 31.03.2024	As at 31.03.2023
23. NON-CURRENT FINANCIAL LIABILITIES - BORROWINGS:		
Secured		
Term Loan From Banks	125.69	55.60
Unsecured		
Loan from related party		
99,27,834 (Pr. Yr. Nil) 0.001% Non-Convertible Non-Cumulative Redeemable Preference Shares of ₹ 10/- each	9.93	-
	135.62	**55.60**

1) Secured Term Loan from IDFC Bank was 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 immoveable assets of these projects, both present and future, first charge and lien on mutual fund investment of the Company having market value of ₹ Nil (Pr. Yr. ₹ 7.69 crores) 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%. The same was fully repaid during the year.

2) Secured Term Loan from Kotak Mahindra Investments Limited was secured by way of first charge and lien on debentures/bonds and mutual fund investment of the Company having market value of ₹ Nil (Pr. Yr. ₹ 20.13 crores) 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. The same was fully repaid during the year.

3) Term Loan from Standard Chartered 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 current assets of the project and lien on debt mutal funds / bonds of the Company having market value of Nil (Pr. Yr. ₹ 45.29 crores). It is repayable in 12 equal quarterly installments beginning from 6th December, 2022 & carries a interest rate in the range of 8% to 10%. The same was fully repaid during the year.

4) Term Loan from HDFC Bank is secured by way of first exclusive charge on all the immovable properties, all tangible movable assets, intangible assets, current assets and receivables of the Rajkot project. It is repayable in 20 consecutive quarterly installments beginning from 30th June, 2023, repayment amounts shall be pro-rated as per actual disbursement dates. It carries a interest rate in the range of 8% to 10%.

5) Unsecured Term Loan from Standard Chartered Capital Limited was repayable in 3 bullet annual installments begining from 27th June, 2023 & carries a interest rate of 10.5%. The same is fully repaid during the year.

6) Unsecured interest free loan from director was repayable on demand. The same is fully repaid during the year.

7) 0.001% Non-Convertible Non-Cumulative Redeemable Preference Shares
Preference shares is treated as financial liability as per IND AS 32, as these are redeemable at the option of Company for a fix determinable amount and carry fixed rate of dividend.

i) Rights, preferences and restrictions attached to Preference Shares:
The Company has one class of preference shares i.e. Non-Convertible Non-Cumulative Redeemable Preference Shares of ₹ 10 per share.
a) Such shares shall confer on the holders thereof, the right to prefential dividend from the date of allotment.
b) Such shares shall rank for capital and dividend and for repayment of capital in winding up, pari passu inter se and in priority to the Ordinary Shares of the Company, but shall not confer any further or other right to participate either in profits or assets.
c) The holder of such shares shall have the right to receive all notices of general meetings of the Company and have a right to vote only on resolution placed before the share holders which directly affect their rights attached to preference shares like winding up of Company or repayment of preference shares etc.
d) Such shares are to be redeemed at par at the option of Company at any time within 20 years from the date of allotment.
e) Such shares carries a dividend rate of 0.001% per annum (non cumulative).

ii) Details of preference shares held by shareholders holding more than 5% of the preference shares in the Company:

Name of Shareholder	31.03.2024		31.03.2023	
	No. of Shares held of ₹ 10	% of holding	No. of Shares held of ₹ 10	% of holding
Mr. Naresh C. Oberoi	51,41,370	51.79%	-	-
Ms. Renu Oberoi	47,73,464	48.08%	-	-

iii) Preference dividend has been provisionally accrued as finance cost. However as per Companies Act, 2013, the preference shares is treated as part of share capital and the provisions of the Act related to declaration of Preference Dividend would be applicable. The Board of Directors have recommended preference dividend of 0.001% on the outstanding preference shares amounting to ₹ 993 for the year.

iv) Refer note 21 - Authorised and issued preference share capital and the reconciliation of no. of shares of preference shares.

Installment following dues in respect of above loan upto 31.03.2025 have been grouped under "Current Financial Liabilities - Borrowings" (Refer Note 27).

24. NON-CURRENT OTHER FINANCIAL LIABILITIES:		
Security Deposits	1.00	1.00
Fair Value Derivatives	-	0.33
Merger Consideration Payable	-	9.93
	1.00	**11.26**
25. OTHER NON-CURRENT LIABILITIES:		
Income Received in Advance	17.18	18.42
	17.18	**18.42**
26. NON -CURRENT PROVISIONS:		
Provision for Employee Benefits		
For Compensated Absences	4.18	3.94
	4.18	**3.94**
27. CURRENT FINANCIAL LIABILITIES - BORROWINGS:		
Secured		
Current maturities of long-term debt - Term Loan From Banks	41.90	152.33
Unsecured		
Current maturities of long-term debt - Term Loan From Banks	-	69.85
Loan from Director, related party	-	1.10
	41.90	**223.28**

POWERICA LIMITED

KANTOR & PAREKH ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

	₹ in Crores	
	As at 31.03.2024	As at 31.03.2023
28. TRADE PAYABLES:		
Total oustanding dues of micro enterprises and small enterprises	15.36	7.01
Total outstanding dues of creditors other than micro enterprises and small enterprises	289.52	226.51
	304.88	**233.52**

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

Sr. No.	Particulars	31.03.2024	31.03.2024
i	Principal amount remaining unpaid to any supplier as at the end of the accounting year	15.99	7.01
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, 2024

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	12.27	3.09	0.00	-	-	15.36
Undisputed dues - Others	271.10	18.02	0.11	0.27	0.02	289.52
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, 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	5.98	1.03	-	-	-	7.01
Undisputed dues - Others	215.24	10.20	0.52	-	0.55	226.51
Disputed dues- MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-

29. OTHER CURRENT FINANCIAL LIABILITIES:		
Interest Accrued but not due on Borrowings	5.90	13.46
Fair Value Derivatives	-	0.00
Capital Creditors	221.62	420.38
Other Liabilities	68.36	59.71
	295.88	**493.55**
30. OTHER CURRENT LIABILITIES:		
Income Received in Advance	13.23	8.91
Advance Received from Customers	163.14	144.97
Statutory Dues Payable	4.67	4.72
	181.04	**158.60**
31. CURRENT PROVISIONS:		
Provision for Employee Benefits		
For Gratuity	0.69	0.63
For Compensated Absences	0.70	0.67
	1.39	**1.30**

POWERICA LIMITED

KAPOOR & PAREKH ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

	₹ in Crores	
	Year Ended 31.03.2024	Year Ended 31.03.2023
32. REVENUE FROM OPERATIONS:		
Sale of Products:		
- Manufactured Goods	1,682.45	1,453.09
- Stock-in-Trade	83.79	373.92
- Electricity	215.65	203.06
- Generation Based Incentive - Electricity	3.10	5.34
Income from Services:		
Erection, Installation & Other Services rendered	134.45	107.64
Project Development Contract	65.08	195.81
Other Operating Revenue:		
Income from Leasing	0.61	0.61
Export Benefits and Other Incentive	0.96	1.20
Others	8.98	13.96
	2,195.07	**2,354.63**
33. OTHER INCOME:		
Interest Income		
- On Bank Deposits	0.73	0.92
- Others	0.60	4.99
Income from Investments		
- Interest	8.49	6.96
- Dividend	0.00	0.01
Rent Income	2.43	2.44
Provision for Doubtful Debts Written Back	0.49	1.58
Net Gain on Sale of Property, Plant and Equipments	87.08	12.85
Net Gain on Financial Assets measured at FVTPL *	45.14	7.35
Exchange Differences (Net)	0.94	6.27
Miscellaneous Income	0.91	1.14
	146.81	**44.51**
* Net Gain on Financial Assets measured at FVTPL include ₹ 10.18 crores (Pr. Yr ₹ 12.26 crores) 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	1.03	1.58
Work in Progress	24.21	20.20
Work in Progress transferred on common control transaction	-	0.12
Stock-in-Trade	3.41	0.22
	28.65	**22.12**
Inventories at the end of the year		
Finished Goods	0.69	1.03
Work in Progress	29.61	24.21
Stock-in-Trade	5.57	3.41
	35.87	**28.65**
Changes In Inventories Of Finished Goods, Work-In-Progress & Stock-in-Trade	**(7.22)**	**(6.53)**

POWERICA LIMITED

KAPOOR & PAREKH ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

	₹ in Crores	
	Year Ended 31.03.2024	Year Ended 31.03.2023
35. EMPLOYEE BENEFIT EXPENSES:		
Salaries, Wages, Bonus & Allowances	101.95	86.55
Contribution to Provident & Other Funds	4.35	3.83
Defined Benefit Plan Expense (Refer Note 42)	1.01	1.04
Staff Welfare Expenses	3.80	3.35
	111.11	**94.77**
36. FINANCE COST:		
Interest on Financial Liabilities - Borrowing carried at amortised cost	15.18	30.14
Net Interest on net defined benefit liability	0.01	-
Interest cost on finance lease obligation (Refer Note 41)	0.24	-
Other Borrowing Costs	24.35	25.74
	39.78	**55.88**
37. DEPRECIATION & AMORTISATION:		
Depreciation of Property, Plant and Equipments (Refer Note 7)	126.81	134.90
Depreciation of Right-Of-Use-Assets (Refer Note 7)	0.49	0.15
Amortisation of Intangible Assets (Refer Note 7)	0.64	0.46
	127.94	**135.51**
38. OTHER EXPENSES:		
Power & Fuel	3.15	3.01
Repairs & Maintenance		
- Plant & Machinery	0.97	1.00
- Buildings	1.62	0.83
- Others	2.57	2.95
Labour Charges	32.69	28.80
Conveyance & Petrol Expenses	4.09	3.89
Erection Expenses	41.73	41.05
Telephone & Communication	0.76	0.78
Vehicles Maintenance	2.00	1.84
Insurance Expenses	7.32	6.90
Legal & Professional Charges	8.97	8.79
Project Development Contract	66.46	164.09
Rent Expenses (Refer Note 41)	2.58	2.60
Rates & Taxes	1.27	1.12
Freight Outward	28.78	22.53
Sales Commission	1.66	1.50
Operation and Maintenance Charges	40.68	40.02
Loss on Sale of Shares of Associate Company	16.60	-
Travelling Expenses	5.66	5.55
Sundry Balance Written Off (Net)	3.03	3.41
Miscellaneous Expenses	26.95	24.17
	299.54	**364.83**

POWERICA LIMITED

KAPOOR & PAREKH ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

39. Contingent Liabilities and Commitments:

Contingent Liabilities

(₹ in Crores)

Claims against the Company not acknowledged as debts	31.03.2024	31.03.2023
a) Sales Tax demand disputed, contested in appeal	0.38	0.39
Amount paid there against and shown as Advances Recoverable	0.22	0.22
b) Service Tax demand disputed, contested in appeal	0.88	0.82
Amount paid there against and shown as Advances Recoverable	0.01	Nil
c) Goods and Service Tax demand disputed, contested in appeal	3.94	0.93
Amount paid there against and shown as Advances Recoverable	0.16	Nil
d) Custom Duty demand disputed, contested in appeal	0.37	0.37
Amount paid there against and shown as Advances Recoverable	0.03	0.03
d) Income Tax demand disputed, contested in appeal	0.59	0.59
Amount paid there against and shown as Advances Recoverable	Nil	Nil
e) Corporate Guarantee given to bank on behalf of Related Parties	70.85	Nil

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) Capital/Revenue Commitments

(₹ in Crores)

Estimated amounts of contracts remaining to be executed on capital/revenue account and not provided for, net of advances	340.93	118.23

b) Other Commitments

For Derivative contract related commitments, Refer Note 48

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

	31.03.2024	31.03.2023
Profit (Loss) Attributable to Equity Shareholders for Basic & Diluted EPS (₹ in Crores)	212.58	112.24
Weighted Average Number of Equity Shares Outstanding for Basic & Diluted EPS	3,05,77,388	3,34,06,350
Nominal Value of Equity Share (₹)	5	5
Earnings (Deficit) Per Share Basic & Diluted (₹)	69.52	33.60

POWERICA LIMITED

KAPOOR & PAREKH ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

41. Leases:

The Company leases land and buildings. The leases typically run for the period between 11 months to 360 months with an option to renew the lease after that date.

A. Information about leases for which the Company is lessee is presented below:

i) Lease Liabilities

(₹ in Crores)

Particulars	Balance as at 01.04.2023	Addition	Accreditation of Interest	Payments	Adjustments for Disposals	Balance as at 31.03.2024
Land	Nil	3.65	0.16	(0.18)	Nil	3.63
Buildings	Nil	1.31	0.09	(0.30)	Nil	1.10
Total	Nil	**4.96**	**0.25**	**(0.48)**	**Nil**	**4.73**
Current						**0.39**
Non-Current						**4.34**

The maturity analysis of the lease liability is included in Note No. iii – Financial Risk Management objectives and policies under maturities of financial liabilities.

ii) Amounts recognized in Profit and Loss

(₹ in Crores)

Particulars	Year Ended 31.03.2024
Depreciation expense of right-of-use assets (Refer Note 37)	0.49
Interest Expenses on lease liabilities (Refer Note 36)	0.24
Expense related to short-term leases (Refer Note 38)	2.20
Total	**2.93**

iii) Financial Risk Management

Maturities of Financial Liabilities:

The table below analyse the Company's financial liabilities into relevant maturity analysis based on their contractual maturities for all financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows.

(₹ in Crores)

Contractual maturities of financial liabilities	Less than 1 Year	1 Year to 5 Year	More than 5 Years	Total
As at 31.03.2024				
Lease Liabilities	0.86	2.46	8.18	11.50

iv) Commitments and Contingencies

The Company has not entered into lease contracts that have not yet commenced as at 31.03.2024.

B. Information about leases for which the Company is lessor is presented below:

The Company has given commercial premises forming part of Property, Plant and equipment on operating lease.

i) Amounts recognized in Profit and Loss

(₹ in Crores)

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
Lease Rental Income	2.43	2.44
Total	**2.43**	**2.44**

ii) Financial Risk Management

Maturities of Lease Payments Receivable:

POWERICA LIMITED

KAPOOR & PAREKH ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

The table below analyse the Company's lease payment receivable into relevant maturity analysis based on their contractual maturities for all lease payments receivables. The amounts disclosed in the table are the contractual undiscounted cash flows.

(₹ in Crores)

Contractual maturities of lease payments receivable	Less than 1 Year	1 Year to 5 Year	More than 5 Years	Total
As at 31.03.2024				
Lease Payments Receivable	2.67	2.16	0.52	5.35
As at 31.03.2023				
Lease Payments Receivable	2.41	4.74	0.54	7.69

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 Crores)

	31.03.2024	31.03.2023
Provident Fund and Employee's Pension Scheme	4.35	3.82
Employees State Insurance	0.02	0.02
	4.37	**3.84**

(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.

POWERICA LIMITED

KAPOOR PAREKH & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

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.

(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 Crores)

	Gratuity (Funded Plan)	
	31.03.2024	31.03.2023
i) Changes in Defined Benefit Obligation		
Opening defined benefit obligation	12.74	11.15
Current service cost	1.01	0.89
Interest cost	0.93	0.78
Actuarial loss / (gain)		
- changes in financial assumptions	0.34	(0.37)
- changes in demographic assumptions	-	-
- experience adjustments	0.90	1.18
Benefit (paid)	(0.93)	(0.89)
Closing defined benefit obligation	**14.99**	**12.74**
ii) Changes in Fair Value of Assets		
Opening value of plan assets	12.11	11.47
Interest Income	0.92	0.84
Return on plan assets excluding amounts included in Interest Income	(0.06)	(0.11)
Contributions of employer	1.96	1.11
Benefits (paid)	(0.63)	(1.20)
Closing value of plan assets	**14.30**	**12.11**
iii) Amount recognised in the Balance Sheet		
Present value of the funded obligations as at year end	14.99	12.74
Fair value of the plan assets as at year end	14.30	12.11
Net (asset) / liability recognised as at year end	**0.69**	**0.63**
iv) Expenses recognised in the Statement of Profit and Loss		
Current service cost	1.01	0.89
Past service cost and loss/(gain) on curtailments and settlement	-	-
Net Interest cost	0.01	(0.05)
Total	**1.02**	**0.84**
Expenses recognised in the Statement of Other Comprehensive Income		
Net actuarial loss / (gain) recognised in the current year		
- changes in financial assumptions	0.34	(0.37)
- changes in demographic assumptions		-
- experience adjustments	0.90	1.18
Return on plan assets excluding amounts included in Interest Income	0.07	0.11
Total	**1.31**	**0.92**
v) Asset information		
Others – Policy of Insurance	100.00%	100.00%
vi) Principal actuarial assumptions used		
Discount rate (p.a.)	7.20%	7.45%
Salary growth rate (p.a.)	5.00%	5.00%

POWERICA LIMITED

KAPOOR & PAREKH ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

(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:

(₹ in Crores)

	31.03.2024		31.03.2023	
	Increase	Decrease	Increase	Decrease
Discount rate (0.5%) movement	(0.67)	0.72	(0.58)	0.62
Salary growth rate (0.5%) movement	0.55	(0.54)	0.48	(0.48)

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 2023-2024.

(e) Expected future benefit payments

(₹ in Crores)

Particulars	31.03.2024	31.03.2023
1 Year	0.79	0.50
2 to 5 Years	4.31	3.23
6 to 10 Years	7.53	6.62

(f) 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 ₹ 4.88 Crores (Pr. Yr. ₹ 4.61 Crores) 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	31.03.2024	31.03.2023
Discount rate (p.a.)	7.20%	7.45%
Salary growth rate (p.a.)	5.00%	5.00%

b) Demographic Assumptions

Particulars	31.03.2024	31.03.2023
Mortality	IALM (2012-14)	IALM (2012-14)
Leave Availment Rate	4.00%	4.00%

POWERICA LIMITED

KAPOOR & PAREKH ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

43. Remuneration to Auditors (Excluding Taxes) :

(₹ in Crores)

	31.03.2024	31.03.2023
Audit Fees	0.38	0.32
Tax Audit Fees	0.12	0.09
Other Attest Services	0.19	0.06

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

(₹ in Crores)

Sr. No.	Particulars	31.03.2024	31.03.2023
i.	Amount required to be spent by the company during the year	1.87	0.98
ii.	Amount spent during the year on:		
	a) Construction/acquisition of any asset	Nil	Nil
	b) For purposes other than (i) above	1.87	0.98
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 Crores)

	31.03.2024	31.03.2023
Debt (Debt + Current Liabilities)	177.52	278.87
Less: Cash and Cash Equivalents	326.92	339.33
Adjusted Net Debt	-	-
Equity	905.17	800.80
Adjusted Net Debt to Equity Ratio	-	-

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.

KAPOOR & PAREKH ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

POWERICA LIMITED

No changes were made in the objectives, policies or processes for managing capital during the year ended 31st March, 2024 and 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 31.03.2024 (₹ in Crores)

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	27.99	-	-	27.99	-	-
Non-Current Trade Receivables	-	-	9.36	-	-	9.36
Non-Current Loans	-	-	0.87	-	-	0.87
Other Non-Current Financial Assets						
Derivative Instruments	-	0.35	-	-	0.35	-
Others	-	-	13.11	-	-	13.11
Current Investments	305.42	-	-	305.42	-	-
Trade Receivables	-	-	315.60	-	-	315.60
Cash & Cash Equivalents	-	-	21.50	-	-	21.50
Other Bank Balance	-	-	1.08	-	-	1.08
Current Loans	-	-	6.03	-	-	6.03
Other Current Financial Assets						
Derivative Instruments	-	0.12	-	-	0.12	-
Others	-	-	13.63	-	-	13.63
Financial Liabilities:						
Non-Current Borrowings	-	-	135.62	-	-	135.62
Non-Current Lease Liabilities	-	-	4.34	-	-	4.34
Other Non-Current Financial Liabilities	-	-	1.00	-	-	1.00
Current Borrowings	-	-	41.90	-	-	41.90
Current Lease Liabilities	-	-	0.39	-	-	0.39
Trade Payables	-	-	304.88	-	-	304.88
Other Current Financial Liabilities	-		295.88	-	-	295.88

POWERICA LIMITED

KAPOOR & PAREKH ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

As at 31.03.2023

(₹ in Crores)

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	58.58	-	-	58.58	-	-
Non-Current Trade Receivables	-	-	16.38	-	-	16.38
Non-Current Loans	-	-	0.33	-	-	0.33
Other Non-Current Financial Assets	-	-	2.54	-	-	2.54
Current Investments	324.72	-	-	324.72	-	-
Trade Receivables	-	-	260.26	-	-	260.26
Cash & Cash Equivalents	-	-	14.60	-	-	14.60
Other Bank Balance	-	-	6.16	-	-	6.16
Current Loans	-	-	3.58	-	-	3.58
Other Current Financial Assets	-	-	7.68	-	-	7.68
Financial Liabilities:						
Non-Current Borrowings	-	-	55.60	-	-	55.60
Other Non-Current Financial Liabilities						
Derivative Instruments	-	0.33	-	-	0.33	-
Others	-	-	10.93	-	-	10.93
Current Borrowings	-	-	223.28	-	-	223.28
Trade Payables	-	-	233.52	-	-	233.52
Other Current Financial Liabilities	-	-	493.55	-	-	493.55

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

KAPOOR & PAREKH ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

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 Crores)

	31.03.2024	31.03.2023
Gross Carrying Amount	327.93	280.10
Average Expected loss on Trade Receivables	2.97	3.46
Carrying amount of trade receivables (net of impairment)	324.96	276.64

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

KAPOOR & PAREKH ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

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 Crores)

	Carrying amount	Payable within 1 year	More than 1 years	Total
As at 31.03.2024				
Non-derivative liabilities				
Non-Current Borrowings	135.62	Nil	135.62	135.62
Non-Current Lease Liabilities	4.34	Nil	4.34	4.34
Other Non-Current Financial Liabilities	1.00	Nil	1.00	1.00
Current Borrowings	41.90	41.90	Nil	41.90
Current Lease Liabilities	0.39	0.39	Nil	0.39
Trade Payables	304.88	304.88	Nil	304.88
Other Current Financial Liabilities	295.88	295.88	Nil	295.88
As at 31.03.2023				
Non-derivative liabilities				
Non-Current Borrowings	55.60	Nil	55.60	55.60
Other Non-Current Financial Liabilities	10.93	Nil	10.93	10.93
Current Borrowings	223.28	223.28	Nil	223.28
Trade Payables	233.52	233.52	Nil	233.52
Other Current Financial Liabilities	493.55	493.55	Nil	493.55
Derivative liabilities				
Forward Exchange Contracts	0.33	Nil	0.33	0.33

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, 2024 and 31st March, 2023.

POWERICA LIMITED

KAPOOR & PAREKH ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

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.

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 Crores)

Category	Instrument	Currency	Cross Currency	31.03.2024	31.03.2023	Buy/Sell
Hedges of highly probable forecasted transactions	Forward contract	USD	INR	USD 0.50	USD 0.91	Sell
		USD	INR	Nil	USD 0.09	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, 2024 and 31st March, 2023:

Particulars	Foreign Currency Denomination	Foreign Currency Amount		Indian Rupees equivalent in Crores	
Assets :		**31.03.2024**	**31.03.2023**	**31.03.2024**	**31.03.2023**
Trade Receivables	USD	7,09,563	15,64,383	5.92	12.86
Liabilities :					
Other Payables	EURO	26,04,000	26,04,000	23.40	23.29
	GBP	3,66,779	3,66,779	3.85	3.73
Net Statement of financial position exposure	USD	7,09,563	15,64,383	5.92	12.86
	EURO	(26,04,000)	(26,04,000)	(23.40)	(23.29)
	GBP	(3,66,779)	(3,66,779)	(3.85)	(3.73)

For the year ended 31st March, 2024 and year ended 31st March, 2023 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

KAPOOR & PAREKH ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

(₹ in Crores)

Particulars	31.03.2024		31.03.2023	
	Change in currency exchange rate	Effect on profit before tax	Change in currency exchange rate	Effect on profit before tax
US Dollars (USD)	+ 5%	0.30	+ 5%	0.64
	- 5%	(0.30)	- 5%	(0.64)
EURO	+ 5%	(1.17)	+ 5%	(1.17)
	- 5%	1.17	- 5%	1.17
GBP	+ 5%	(0.19)	+ 5%	(0.19)
	- 5%	0.19	- 5%	0.19

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 Crores)

Particulars	31.03.2024	31.03.2023
Non-Current Borrowings & Current Borrwoings		
Fixed Rate Borrowings	Nil	87.10
Variable Rate Borrowings	167.58	190.67
	167.58	**277.77**

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 Crores)

Particulars	31.03.2024	31.03.2023
Increase in interest rate by 0.25 %	0.42	0.48
Decrease in interest rate by 0.25 %	(0.42)	(0.48)

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.

POWERICA LIMITED

KAPOOR & PAREKH ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

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, 2024, the carrying value of such debt mutual funds, equity instruments, debentures and bonds recognised at FVTPL amounts to ₹ 333.42 Crores (Pr. Yr. ₹ 383.30 Crores). 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 Crores)

Region	31.03.2024	31.03.2023
Within India		
Maharashtra	723.13	618.11
Tamilnadu	390.03	671.36
Karnataka	285.49	241.98
Gujarat	343.63	440.72
Others	420.94	331.25
Outside India		
Nigeria	0.08	1.08
U.A.E.	26.22	38.03
Philippines	5.40	3.36
Tanzania	0.10	6.85
Others	0.05	1.89
Total	**2,195.07**	**2,354.63**

Revenue based on Products

(₹ in Crores)

Products	31.03.2024	31.03.2023
Diesel Generating Sets	1,570.02	1,661.32
Sale of Electricity	215.65	203.06
Others	409.40	490.25
Total	**2,195.07**	**2,354.63**

Changes in contract assets as follows:

(₹ in Crores)

Particulars	31.03.2024	31.03.2023
Balance at the beginning of the year	**20.95**	**7.37**
Revenue Recognised during the year	122.87	255.48
Invoice raised during the year	(129.94)	(241.90)
Balance at the end of the year	**13.88**	**20.95**

Company has recognsied an asset as mentioned above from cost incurred to obtain a contract and fulfill a contract. Asset is included in Note 20 Other Current Assets : Prepaid Expenses

POWERICA LIMITED

KAPOOR & PAREKH ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

Changes in Unearned and deferred revenue are as follows:

(₹ in Crores)

Particulars	31.03.2024	31.03.2023
Balance at the beginning of the year	**27.32**	**19.33**
Revenue Recognised that was included in the unearned and deferred revenue at the beginning of the period	(9.32)	(1.52)
Increase due to invoicing during the year, excluding amount recognised as revenue during the year	12.41	9.51
Balance at the end of the year	**30.41**	**27.32**

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 Crores)

As at 31.03.2024									
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	0.50 Bought	0.47	Nil	Assets – Other Current and Non-Current Financial Assets	April 2024 – July, 2025	1:1	85.58	0.47	0.47

POWERICA LIMITED

KAPOOR & PAREKH ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

As at 31.03.2023									
Type of hedge & risks	Nominal Value (in USD crores)	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	0.91 Bought, 0.09 Sold	Nil	0.33	Liability – Other Current and Non-Current Financial Liabilities	April 2023 – July, 2025	1:1	84.06	(0.33)	(0.33)

b. Disclosure of effects of hedge accounting on financial performance

(₹ in Crores)

As at 31.03.2024					
	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	0.47	Nil	NA	0.31	Other Income

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	(0.33)	Nil	NA	(0.64)	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 Crores)

Movements in cash flow hedging reserve	
Balance as at 1st April, 2022	**0.64**
Add: Changes in fair value of the effective portion of outstanding cash flow derivative (net of settlement)	(0.33)
Less: Amounts re-classified to profit or loss	(0.64)
Less: Deferred tax	0.12
As at 31st March, 2023	**(0.22)**
Add: Changes in fair value of the effective portion of outstanding cash flow derivative (net of settlement)	0.47
Less: Amounts re-classified to profit or loss	0.22
Less: Deferred tax	(0.16)
As at 31st March, 2024	**0.31**

POWERICA LIMITED

KAPOOR & PAREKH ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

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
Powerica Renewable Infra Private Limited (Formerly known as Airstream Windfarms Private Limited)
Powerica Power Systems (FZE)

b) Category II: Associate

Airpower Windfarms Private Limited (Upto 31.08.2023)

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. 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. 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 Luxury Jewellery Private Limited

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

Powerica Limited employees group gratuity assurance trust

POWERICA LIMITED

KAPOOR & PAREKH ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

ii) Transactions during the year with related parties:

(₹ in Crores)

Category	Transactions	31.03.2024	31.03.2023
Subsidiaries	Loan Repaid	3.53	0.90
	Rent Income	0.02	0.02
	Interest Income	0.31	0.37
	Investments made during the year	0.12	0.38
	Investments sold during the year	0.04	Nil
	Loan Given	5.65	0.10
	Expenses Incurred, Re-imbursed to us	1.10	0.01
	Sales	16.50	13.77
	Corporate guarantees issued by the Company to the bankers of Subsidiaries	70.85	Nil
	Outstanding as at the year-end:		
	Receivables	3.93	0.61
	Investments	2.08	2.00
	Loan Given	5.20	3.08
	Corporate guarantees issued by the Company to the bankers of Subsidiaries	70.85	Nil
Associate	Interest Income	Nil	1.81
	Loan Repaid	Nil	21.55
	Loan Given	Nil	3.56
	Expenses Incurred, Re-imbursed to us	Nil	0.36
	Rent Income	₹ 38,750	0.01
	Investments made during the year	Nil	27.38
	Investments sold during the year	27.50	Nil
	Services Rendered	Nil	2.08
	Outstanding as at the year-end:		
	Receivables	Nil	Nil
	Investments	Nil	27.50
Directors, Key Management Personnel and their Relatives	Director Sitting Fees & Commission	0.21	0.07
	Issue of Preference Shares	9.91	Nil
	Loan Received	Nil	1.10
	Loan Repaid	1.10	0.21
	Purchase of Property, Plant and Equipment's	3.21	Nil
	Remuneration		
	Post-Employment Benefits	0.12	0.03
	Short Term Employment Benefits	26.90	21.64
	Outstanding as at the year- end:		
	Loan Received	Nil	1.10
	Payables	0.14	Nil
Enterprise over which persons covered under Category II above are able to exercise significant control	Expenses Incurred, Re-imbursed to us	₹ 8,745	₹ 8,326
	Rent Income	0.32	0.32
	Sale of Property Plant & Equipments	0.03	0.05
	Services Received	0.22	0.14
	Outstanding as at the year-end:		
	Receivables	Nil	₹ 8,326
Post-Employment Benefits planned entity	Contributions made to Group Gratuity Trust through premium paid to LIC	1.96	1.11
	Outstanding as at the year-end:		
	Receivables	0.13	0.14

POWERICA LIMITED

KAPOOR & PAREKH ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

Terms and Conditions of transactions with related parties
Company has completed an independent evaluation for all transactions, for the year ended 31.03.2024 and for the year ended 31.03.2023 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 31.03.2024 and for the year ended 31.03.2023 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:

		% of direct holding	
Name of the Company	**Country of Incorporation/ Place of business**	**31.03.2024**	**31.03.2023**
Subsidiaries			
Paramount Windfarms Private Limited	India	100	100
Vartaman Wind Energy Private Limited	India	100	100
Powerica Renewable Infra Private Limited (Formerly known as Airstream Windfarms Private Limited) *	India	65	100
Powerica Power Systems (FZE)	United Arab Emirates	100	100
Associate			
Airpower Windfarms Private Limited **	India	Nil	50

* During the year 35,000 equity shares were sold of Powerica Renewable Infra Private Limited.
** Shares in Airpower Windfarms Private Limited were sold on 1st September, 2023.

51. Income Taxes:

a) Tax Expense Recognised in Profit and Loss:

		(₹ in Crores)
	31.03.2024	**31.03.2023**
Current Tax Expense for the year	73.33	33.27
MAT Credit Entitlement	-	(32.54)
Deferred tax expense/(benefit), net		
Origination and reversal of timing difference	38.43	57.33
	111.76	**58.06**
Adjustment for current tax of prior years	0.12	(0.06)
MAT Credit Entitlement of prior years	0.99	21.86
Tax Expense for the year	**112.87**	**79.86**

POWERICA LIMITED

KAPOOR & PAREKH ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

b) **Tax Expense Recognised in Other Comprehensive Income:**

(₹ in Crores)

	31.03.2024	31.03.2023
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	(0.28)	0.46
Items that will not be reclassified to profit or loss in subsequent years:		
Re-measurement gains (losses) on defined benefits plans	0.46	0.32
Total	**0.18**	**0.78**

c) **Reconciliation of effective tax rate:**

(₹ in Crores)

	31.03.2024	31.03.2023
Profit Before Tax	325.99	1,92.92
Domestic Tax Rate	34.944 %	34.944 %
Tax using the Company's domestic tax rate	113.91	67.41
Tax Effect Of:		
Expenses not deductible	1.41	0.70
Exemption of profit linked incentives	(4.63)	(8.00)
Income not taxable	(0.20)	(1.94)
Others	1.27	(0.12)
Current and Deferred Tax Expense (excluding prior year taxes) as per note 51(a)	**111.76**	**58.06**

d) **Movement in Deferred Tax Balances:**

(₹ in Crores)

Particulars	Net balance as on 01.04.2023	Recognised in profit or loss	Recognised in OCI	Utilisation	Net balance as on 31.03.2024	Deferred Tax Asset	Deferred Tax Liability
Deferred Tax Assets (Liabilities)							
Property, Plant and equipment	(215.26)	(14.20)	-	-	(229.46)	-	(229.46)
Gain on Financial Instruments at fair value through profit & loss	(3.24)	(12.36)	-	-	(15.60)	-	(15.60)
Leave Encashment	1.61	0.09	-	-	1.70	1.70	-
Bonus	1.79	(1.79)	-	-	-	-	-
Gratuity	0.36	(0.36)	-	-	-	-	-
MAT Credit Entitlement	86.98	(0.99)	-	(16.59)	69.40	69.40	-
Unabsorbed Depreciation	11.58	(11.58)	-	-	-	-	-
Others	1.85	1.77	0.18	-	3.78	3.78	-
Net Deferred Tax Assets (Liabilities)	**(114.33)**	**(39.42)**	**0.18**	**(16.59)**	**(170.18)**	**74.88**	**(245.06)**

POWERICA LIMITED

KAPOOR & PAREKH ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

Particulars	Net balance as on 01.04.2022	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	(159.81)	(55.45)	-	(215.26)	-	(215.26)
Gain on Financial Instruments at fair value through profit & loss	(4.86)	1.62	-	(3.24)	-	(3.24)
Leave Encashment	1.45	0.16	-	1.61	1.61	-
Bonus	1.52	0.27	-	1.79	1.79	-
Gratuity	-	0.36	-	0.36	0.36	-
MAT Credit Entitlement	76.31	10.68	-	86.98	86.98	-
Unabsorbed Depreciation	15.93	(4.35)	-	11.58	11.58	-
Others	1.01	0.06	0.78	1.85	1.85	-
Net Deferred Tax Assets (Liabilities)	**(68.47)**	**(46.65)**	**0.78**	**(114.33)**	**104.17**	**(218.50)**

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 Crores)

Name of the struck off Company	Nature of transactions with struck-off Company	Transactions during the year 31st March, 2024	Balance outstanding as at 31st March, 2024	Relationship with the Struck off company, if any, to be disclosed
Ghandat Power Project Developers Private Limited	Receivables	Nil	1.56	Vendor

Name of the struck off Company	Nature of transactions with struck-off Company	Transactions during the year 31st March, 2023	Balance outstanding as at 31st March, 2023	Relationship with the Struck off company, if any, to be disclosed
Ghandat Power Project Developers Private Limited	Receivables	Nil	1.56	Vendor

POWERICA LIMITED

KAPOOR & PAREKH ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

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) (1)	Total Current Assets	Total Current Liabilities	1.24	0.82	50.23%
Debt-Equity Ratio (in times) (1)	Debt consists of borrowings and lease liabilities	Total Equity	0.20	0.35	-42.18%
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	0.71	0.94	-24.65 %
Return on Equity Ratio (in %) (2)	Profit for the Year less Preference Dividend (if any)	Average Total Equity	24.92%	15.07 %	65.43%
Inventory Turnover Ratio (in times) (3)	Revenue from Operations from Manufactured Goods and Stock-in-Trade	Average Inventory	7.85	10.84	-27.55%
Trade Receivables turnover Ratio (in times)	Revenue from Operations	Average Trade Receivables	7.30	8.83	-17.38%
Trade Payables turnover Ratio (in times)	Cost of Raw Materials Consumed and Purchase of Stock-in-Trade	Average Trade Payables	5.37	6.21	-13.62%
Net Capital Turnover Ratio (in times) (2)	Revenue from Operations	Average Working Capital (i.e. Total current assets less Total current liabilities)	11.31	-11.90	-195.04%
Net Profit Ratio (in %) (2)	Profit for the Year	Revenue from Operations	9.68%	4.77%	103.17%
Return on Capital Employed (in %) (2)	Profit before tax and finance cost	Capital Employed = Networth + Debt + Deferred Tax Liabilities	29.19%	20.84 %	40.11%

Details of significant changes

1) Due to increase in debt service amount during the year due to prepayment of borrowings amounting to ₹ 311.57 Crores, this ratio is low.
2) The profits are high mainly because of the increased revenue from the sale of manufactured goods and the profit from the sale of wind turbine generators at the Tamil Nadu site, which amounts to ₹85.26 Crores. Therefore, these ratios are not comparable.
3) Primarily due to the increased inventory of CPCB II engines as they are getting phased out in favor of CPCB IV engines during the year 2024-2025.

POWERICA LIMITED

KAPOOR & PAREKH ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

55. The Company has a Working Capital limit of ₹ 368.10 Crores from Citi Bank, HDFC Bank, Standard Chartered Bank and Kotak Mahindra Bank, comprising of Fund-based limits of ₹ 98.10 Crores and Non-fund based limits of ₹ 355.10 Crores. 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:

a) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

b) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company.

c) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

d) 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.

e) 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.

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

g) 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:
i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

h) 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.

i) 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

KAPOOR & PAREKH ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

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

POWERICA LIMITED

Mumbai, 27th June, 2024