POWERICA
A PROMISE FOR POWER

POWERICA RENEWABLE INFRA PRIVATE LIMITED

(Formerly known as Airstream Windfarms Private Limited)
14, Valmik Complex, Near Parimal Garden, Ambawadi, Ahmedabad 380 006.
E-mail Id: pripl@powericaltd.com
CIN:U74999MH2019PTC324049

NOTICE

Notice is hereby given that 5TH Annual General Meeting of the shareholders of Powerica Renewable Infra Private Limited will be held on Wednesday, June 26, 2024 at the Registered Office of the Company at 902, C Wing, Godrej Coliseum, Sion-Trombay Road, Sion (E), Mumbai 4000-22 at 11 a. m. to transact the following businesses:

Ordinary Business

1) To consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2024, the Reports of the Board of Directors and Auditors thereon;

2) To consider and if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution

:

"RESOLVED THAT, M/s. Kapoor & Parekh Associates, Chartered Accountants, (FRN 104803W) the retiring auditors be and are hereby re-appointed as Statutory Auditors of the Company until the conclusion of the next Annual General Meeting to audit the accounts of the Company for the financial year ending on March 31, 2025 on a remuneration to be fixed later by the Board of Directors."

Special Business

3) To approve the appointment of Mr. Jai Ram Oberoi, as a Director.

For and behalf of the Board of Directors of
Powerica Renewable Infra Private Limited

Pradeep Gupta
Director
DIN No. 00013424

Place: Mumbai
Date: May 31, 2024

Notes:

1. Statement Annexed to The Notice pursuant to Section 102 of Companies Act, 2013 in respect of the special business under item no.3 is enclosed.

2. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on his/her behalf. A proxy need not be a member of the Company.

   Proxies in order to be effective, must be received at the Registered Office of the Company not less than forty-eight hours before the commencement of the Annual General Meeting.

3. Corporate members are required to send to the Registered Office, a certified copy of the board resolution pursuant to section 113 of the Companies Act, 2013, authorizing their representative to attend and vote at the Annual General Meeting

4. Shareholders desiring any information as regards the accounts are requested to write to the Company at an early date so as to enable the Management to keep the information ready.

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Explanatory Statement
(Pursuant to Section 102 of the Companies Act, 2013)

Item No: 3
The Board of Directors had appointed Mr. Jai Ram Oberoi as an Additional Non-Executive Director with effect from October 18, 2023. His appointment needs to be confirmed at 5TH Annual General Meeting.

Mr. Jam Ram Oberoi holds a degree in Masters in Epidemiology and applied statistics from Columbia University in New York, USA. He has the required experience to hold the position of Director of the Company

Directors recommend the appointment of Mr. Jai Ram Oberoi as a Director of the Company. Except for Mr. Bharat Oberoi who is the father of Mr. Jai Ram Oberoi no other director is interested in the appointment of Mr. Jai Ram Oberoi as a Director of the Company.

For Powerica Renewable Infra Private Limited

Pradeep Gupta
Director
DIN:00013424

Place: Mumbai
Date: May 31, 2024

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DIRECTORS' REPORT

To
The Members
Powerica Renewable Infra Private Limited

Your Directors have pleasure in presenting their Fifth Annual Report together with the Audited Accounts of your Company for the year ended on March 31, 2024.

FINANCIAL PERFORMANCE

The Company has not carried out business operations during the year under review; hence the Company has incurred a loss before tax of Rs 51.50 lacs. Previous Year loss before tax Rs 4.03 lacs.

No significant or material orders have been passed against the Company by the regulators, courts or tribunals which impacts the going concern status and Company's operations in future.

There were no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of Report.

CHANGE OF NAME OF THE COMPANY

The name of the Company was changed to Powerica Renewable Infra Private Limited from November 01, 2023.

BOARD MEETINGS

The Board of Directors met 16 times on April 13, 2023, April 24, 2023, June16, 2023, July 10, 2023, August 18, 2023, October 18, 2023, November 10, 2023, December 01, 2023, December 21, 2023, December26, 2023, January 25,2023, February 12,2024, March 04, 2024, March 06, 2024 (twice) and March 27,2027

DIVIDEND

The directors regret their inability to recommend any dividend for the year under review as the Company is yet to carry out its business operations.

SUBSIDIARY OF POWERICA LIMITED

The Company is a subsidiary of Powerica Limited.

DIRECTORS

Mr. Pradeep Gupta (DIN: 00013424) and Mr. Bharat Oberoi (DIN:00083664) are the directors of the Company for the financial year 2023-2024.

Mr. Jai Ram Oberoi (DIN:10361810) was appointed as an Additional Non-Executive Director of the Company from October 18, 2023. His appointment will be confirmed at the Annual General Meeting

DIRECTORS' RESPONSIBILITY STATEMENT

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

a) that in the preparation of the annual accounts for the financial year ended March 31, 2024 the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
b) that Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year ended March 31, 2024 and of the loss of the company for the year
c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safe guarding the assets of the company and for preventing and detecting fraud and other irregularities;
d) that annual accounts have been prepared on a going concern basis;
e) that Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
f) that internal financial controls are adequate and were operating effectively.

COST AUDIT

The disclosures regarding maintenance of cost records as per Section 148(1) of the Companies Act, 2013 is not applicable to the Company.

AUDITORS

M/s Kapoor and Parekh Associates, Chartered Accountants, Mumbai, the statutory auditors retire at the ensuing Annual General Meeting and being eligible offer them-selves for re-appointment.

The Company has received a letter from M/s Kapoor and Parekh Associates, Chartered Accountants, Mumbai that their re-appointment for financial year 2024-2025 would be within the prescribed limits under the Companies Act, 2013 and that they are not disqualified for re-appointment for the financial year 2024-2025.

DISCLOSURE UNDER SEXUAL HARRASMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace. This is in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 & matters connected therewith or incidental thereon

RISK MANAGEMENT

Company did not carry business during the year under review and hence was not subjected to any risks of any kind. Directors therefore have not formulated a formal risk management policy. Board intends to frame a risk management policy as an when the Company starts its business operations or implements its projects.

RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during year under review were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company which may have a potential conflict with the interest of the Company at large. Details of contracts/ arrangement entered into by the Company with related parties referred to in sub-section(1) of Section188 of the Companies Act, 2013 including certain arms lengths transactions under third proviso there to is been disclosed in Form AOC-2 as "Annexure A."

LOANS, GUARANTEES OR INVESTMENTS

Details of loans, guarantees and investments, if any covered under the provisions of Section 186 of the Act are given in the notes to the Financial Statements.

DEPOSITS

Your Company has not accepted any deposits during the year from the public falling within the purview of Section 73 of the Act, read with the Companies (Acceptance of Deposits) Rules, 2014.

CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION ETC AND FOREIGN EXCHANGE EARNING AND OUTGOINGS

The Company is not involved in any manufacturing activity and therefore the directors have nothing to report on Conservation of Energy, Research and Development, Technology Absorption etc.

There was no foreign exchange earnings and outgo in the year under review.

DETAILS OF ADEQUACY OF INTERNAL CONTROL

All transactions/payments of the Company in the financial year 2023-2024 were attended by Directors them-selves and hence there are adequate internal controls in the Company.

ACKNOWLEDGEMENT

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from government authorities and Powerica Limited, the holding company during the year under review.

For and on behalf of the Board of Directors of
POWERICA RENEWABLE INFRA PRIVATE LIMITED

Powerica Renewable Infra Private Limited

Pradeep Gupta
Director
DIN: 00013424

Jai Ram Oberoi
Director
DIN: 10361810

Place: Mumbai
Date: May 31, 2024

Form No. AOC-2

(Pursuant to *clause (h) of sub-section (3) of section 134 of the Act and* Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis

Sl. No.	Name(s) of the related party and nature of relationship	Nature of contracts	Duration of the contracts	Salient terms	Justification for entering into such contracts	Date(s) of approval by the Board	Amount paid as advances	Date on which the special resolution was passed in general meeting

2. Details of material contracts or arrangement or transactions at arm's length basis

Sl. No.	Name(s) of the related party and nature of relationship	Nature of contracts	Duration of the contracts	Salient terms	Date(s) of approval by the Board	Amount paid as advances
1	Powerica Ltd -Holding Company as on March 31, 2024.	Rent/ Leave and License Agreement	For 12 months w.e.f. May 01, 2022 For 12 months w.e.f. May 01, 2023	Use of office premises of Powerica Ltd situated at Godrej Coliseum at Sion, Mumbai. Rent/Compensation paid is Rs.63,000 for F.Y. 2023-2024.	April 08, 2022 April 13, 2023	NIL
2.	Powerica Ltd-Holding Company as on March 31, 2024.	Rent/ Leave and License Agreement	For 24 months w.e.f. July 01, 2021. For 24 months w.e.f. July 01, 2023	Use of office premise of Powerica Ltd situated at Ahmedabad, Gujarat Rent/Compensation paid is Rs. 30,000/ for F.Y. 2023-2024	July 01, 2021 July 10, 2023	NIL

For Powerica Renewable Infra Private Limited

Pradeep Gupta
Director
DIN:00013424

Jai Ram Oberoi
Director
DIN 10361810

Powerica Renewable Infra Private Limited

Place: Mumbai
Date: May 31, 2024

INDEPENDENT AUDITOR'S REPORT

To The Members of Powerica Renewable Infra Private Limited (Formerly known as Airstream Windfarms Private Limited)

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **POWERICA RENEWABLE INFRA PRIVATE LIMITED** (FORMERLY KNOWN AS **AIRSTREAM WINDFARMS PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at **31st March, 2024,** the Statement of Profit and Loss including other comprehensive income (loss), the Statement of changes in equity and the Statement of Cash Flows for the year ended on that date, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (herein after referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 loss, other comprehensive income (loss), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the 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 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 Annual report, but does not include the financial statements and our 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 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

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In connection with our audit of the 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 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 Financial Statements

The Company's Management and Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income (loss), 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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 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 Financial Statements

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

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

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- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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;

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

c) the Balance Sheet, the Statement of Profit and Loss including other comprehensive income (loss), the Statement of Changes in Equity and Statement of Cash Flows dealt with by this Report are in agreement with the books of account;

d) in our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with 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:
The Company has not paid any managerial remuneration during the year.

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

i. the Company does not have any pending litigations on its financial position,

ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses,

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, as disclosed in the Note 39(g) to the financial statements, 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;

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(b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the Note 39(h) to the financial statements, 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 except for the period 1 April 2023 to 17 November 2023 for which feature of recording audit trail (edit log) facility was not enabled.

Further, for the period where audit trail (edit log) facility was enabled and operated, we did not come across any instance of the audit trail feature being tampered with.

For Kapoor & Parekh Associates
Chartered Accountants
ICAI FRN 104803W

Ankit Parekh
Partner
M. No. 160398
UDIN: 24160398BKILXW8383

Mumbai, 31st May, 2024

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ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in para 1 of "Report on Other Legal and Regulatory Requirements" section of our report to the Members of **POWERICA RENEWABLE INFRA PRIVATE LIMITED (FORMERLY KNOWN AS AIRSTREAM WINDFARMS PRIVATE 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. The Company does not have any property, plant and equipment or intangible assets and hence reporting under clause 3(i)(a), (b), and (c) of the Order are not applicable.

   a) 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 Right of Use assets during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.

   b) 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 are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. a) Physical verification of inventory has been conducted at reasonable intervals by the management and in our opinion, the coverage and procedure of such verification of appropriate. There were no discrepancies found during the year.

   b) The company was sanctioned working capital limits in excess of ₹ five crores in aggregate from banks at the end of the financial year on the basis of security of current assets of the Company. Since this sanction occurred at the year-end and has not yet been utilized, the company was not required to file any quarterly returns or statements during the year. Accordingly, the reporting under clause 3(ii)(b) of the Order is not applicable.

iii. The Company has not made any investments or provided any loans or advances in the nature of loans or any guarantee or security to companies, firms, Limited Liability Partnerships or any other parties. Hence, reporting under clause 3(iii) of the Order is not applicable to the Company.

iv. The Company has not entered into any transactions under section 185 and 186 of the Companies Act, 2013. Accordingly, paragraph 3(iv) of the Order is not applicable to the Company.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable to the Company.

vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause 3(vi) of the Order is not applicable to the Company.



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vii. In respect of statutory dues:

a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at 31st March, 2024 for a period of more than six months from the date they became payable.

b) There are no unpaid disputed amounts in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax and Cess during the year.

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon.

b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

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) The Company does not have any subsidiary, associate or joint venture, and hence reporting on clause 3(ix)(e) and 3(ix)(f) of the order is not applicable.

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.

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.

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xi. a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the company and no material fraud on the Company has been noticed or reported during the course of the audit.

b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report

c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

xii. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.

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 Ind AS financial statements as required under Ind AS 24 "Related Party Disclosure" specified under section 133 of the Act read with relevant rules thereunder.

xiv. In our opinion, the Company is not required to have an internal audit system as per provisions of the Companies Act, 2013; hence reporting under clause 3(xiv) of the Order is not applicable.

xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. a) In our opinion and according to the information and explanation given to us, 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 is 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 incurred cash losses during the financial year and in the immediately preceding financial year. The amount of cash losses for the financial year amounts to ₹ 51.48 lacs and for the immediately preceding year amounts to ₹ 4.03 lacs.

xviii. There has been no resignation of the statutory auditors of the Company during the year.



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xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. The provisions of Section 135 of the Companies Act, 2013 is not applicable to the Company and hence reporting under clause 3(xx) of the order is not applicable to the Company.

For Kapoor & Parekh Associates
Chartered Accountants
ICAI FRN 104803W

KAPOOR & PAREKH ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

Ankit Parekh
Partner
M. No. 160398
UDIN: 24160398BKILXW8383

Mumbai, 31st May, 2024

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ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in para 2 (f) of "Report on Other Legal and Regulatory Requirements" section of our report to the Members of **POWERICA RENEWABLE INFRA PRIVATE LIMITED (FORMERLY KNOWN AS AIRSTREAM WINDFARMS PRIVATE 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 financial statements of **POWERICA RENEWABLE INFRA PRIVATE LIMITED (FORMERLY KNOWN AS AIRSTREAM WINDFARMS PRIVATE LIMITED)** ("the Company") as of 31st March, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Opinion

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 control 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 the 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 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, issued by Institute of Chartered Accountants of India and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls. Those Standards and the above mentioned 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

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

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

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

For Kapoor & Parekh Associates
Chartered Accountants
ICAI FRN 104803W

KAPOOR & PAREKH ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

Ankit Parekh
Partner
M. No. 160398
UDIN: 24160398BKILXW8383

Mumbai, 31st May, 2024

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

POWERICA RENEWABLE INFRA PRIVATE LIMITED
(FORMERLY KNOWN AS AIRSTREAM WINDFARMS PRIVATE LIMITED)
BALANCE SHEET AS AT 31st MARCH, 2024

	Note No.	As at 31.03.2024	As at 31.03.2023
		₹ in Lacs	
ASSETS:			
Non - Current Assets:			
Right-of-use Assets	7	0.50	-
Non-Current Tax Assets		22.36	-
Other Non-Current Assets	8	-	3.54
Deferred Tax Assets (31.03.2024 - Rs. 31)			-
		22.86	**3.54**
Current Assets:			
Inventories	9	648.58	-
Financial Assets:			
Trade Receivables	10	183.97	-
Cash and Cash Equivalents	11	162.04	7.78
Other Bank Balances	12	200.00	-
Other Current Assets (31.03.2023 - Rs. 6)	13	0.13	
Other Current Assets	14	244.95	-
		1,439.67	**7.78**
Total Assets		**1,462.53**	**11.32**
Equity and Liabilities:			
Equity:			
Equity Share Capital	15	10.00	10.00
Other Equity		(60.23)	(8.73)
		(50.23)	**1.27**
Liabilities:			
Non-Current Liabilities:			
Financial Liabilities:			
Lease Liabilities	31	0.25	
Provisions	16	1.32	-
		1.57	**-**
Current Liabilities:			
Financial Liabilities:			
Borrowings	17	390.20	9.80
Lease Liabilities	31	0.25	-
Trade Payables	18		
Total outstanding dues of Micro Enterprises and Small Enterprises		1.35	0.25
Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		18.74	-
Other Financial Liabilities (31.03.2023 - Rs. 266)	19	2.51	
Other Current Liabilities	20	1,098.01	-
Provisions	21	0.13	-
		1,511.19	**10.05**
Total Equity & Liabilities		**1,462.53**	**11.32**

The accompanying notes are integral part of the financial statements

As per our report of even date
For Kapoor & Parekh Associates
Chartered Accountants

Ankit Parekh
Partner

KAPOOR & PAREKH ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ MUMBAI

For and on Behalf of the Board

Pradeep Gupta
Director
DIN: 00013424

Powerica Renewable Infra Private Limited

Jai Ram Oberoi
Director
DIN: 10361810

Mumbai, 31st May, 2024

POWERICA RENEWABLE INFRA PRIVATE LIMITED
(FORMERLY KNOWN AS AIRSTREAM WINDFARMS PRIVATE LIMITED)
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024

	Note No.	Year Ended 31.03.2024	Year Ended 31.03.2023
		₹ in Lacs	
Income			
Other Income	22	1.21	-
		1.21	**-**
Expenses:			
Employees Benefit Expense	23	34.68	-
Finance Cost (31.03.2023 - Rs. 266)	24	12.84	
Depreciation	7	0.02	-
Other Expenses	25	5.17	4.03
		52.71	**4.03**
Loss Before Tax		**(51.50)**	**(4.03)**
Tax Expense			
Deferred tax (31.03.2024 - Rs. 31)			-
Loss for the Year		**(51.50)**	**(4.03)**
Other Comprehensive Income (Loss)		-	-
Total Comprehensive Income (Loss)		**(51.50)**	**(4.03)**
Deficit per share of Face Value of ₹ 10/- each			
Basic & Diluted (₹)	27	**(51.50)**	**(4.03)**

The Company does not have any discontinuing operations, Exceptional or Extra Ordinary items

The accompanying notes are integral part of the financial statements

As per our report of even date
For Kapoor & Parekh Associates
Chartered Accountants

Ankit Parekh
Partner

KAPOOR & PAREKH ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

For and on Behalf of the Board

Powerica Renewable Infra Private Limited

Pradeep Gupta
Director
DIN: 00013424

Jai Ram Oberoi
Director
DIN: 10361810

Mumbai, 31st May, 2024

POWERICA RENEWABLE INFRA PRIVATE LIMITED
(FORMERLY KNOWN AS AIRSTREAM WINDFARMS PRIVATE LIMITED)
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2024

		31.03.2024 ₹ in Lacs	31.03.2023 ₹ in Lacs
A Cash flows from Operating Activities			
Net Loss before Tax		**(51.50)**	**(4.03)**
Adjustments for:			
Depreciation		0.02	-
Interest Income		(1.21)	
Finance Cost (31.03.2023 - Rs. 266)		12.84	
Operating Profit before Working Capital Changes		**(39.85)**	**(4.03)**
Adjustments for:			
Decrease (Increase) in Other Non Current Asset		3.54	(3.54)
Decrease (Increase) in Inventories		(648.58)	-
Decrease (Increase) in Trade Receivables		(183.97)	-
Decrease (Increase) in Other Bank Balance other than Cash and Cash Equivalents		(200.00)	-
Decrease (Increase) in Other Current Assets		(244.95)	-
Increase (Decrease) in Trade Payables		19.85	0.03
Increase (Decrease) in Other Current Liabilities		1,098.01	(0.03)
Increase (Decrease) in Non-Current Provisions		1.32	-
Increase (Decrease) in Current Provisions		0.13	-
Cash Generated from Operations		**(194.50)**	**(7.57)**
Direct Taxes (Paid) Refund (Net)		(22.36)	-
Net Cash from Operating Activities	**(A)**	**(216.86)**	**(7.57)**
B Cash flows from Investing Activities			
Interest Received		1.08	-
Net Cash from Investing Activities	**(B)**	**1.08**	**-**
C Cash flows from Financing Activities			
Proceeds from Borrowings		490.20	9.80
Repayment of Borrowings		(109.80)	-
Payment of Lease Liabilities		(0.02)	-
Payments of Interest on Lease Liabilities (31.03.2024 - Outflow Rs. 442)			-
Interest Paid		(10.34)	-
Net Cash from Financing Activities	**(C)**	**370.04**	**9.80**
Net Increase (Decrease) in Cash & Cash Equivalents	**(A+B+C)**	**154.26**	**2.23**
Cash and Cash Equivalents as at the beginning of the year		7.78	5.55
Cash and Cash Equivalents as at the end of the year		**162.04**	**7.78**

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) Refer Note 31 for Movement in lease liabilities.

3) 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	
Current Financial Liabilities - Borrowings:						
Loan from Holding Company	9.80	380.40	-	-	-	390.20
Total Liabilities from Financial Activities	**9.80**	**380.40**	**-**	**-**	**-**	**390.20**

Particulars	As on 01.04.2022	Cash Flows	Non- Cash Changes			As on 31.03.2023
			Interest Expense	Foreign Exchange Movement	Fair Value Changes	
Current Financial Liabilities - Borrowings:						
Loan from Holding Company	-	9.80	-	-	-	9.80
Total Liabilities from Financial Activities	**-**	**9.80**	**-**	**-**	**-**	**9.80**

The accompanying notes are an integral part of these financial statements

As per our report of even date
For Kapoor & Parekh Associates
Chartered Accountants

Ankit Parekh
Partner

For and on behalf of the Board

Pradeep Gupta
Director
DIN: 00013424

Jai Ram Oberoi
Director
DIN: 10361810

Mumbai, 31st May, 2024

POWERICA RENEWABLE INFRA PRIVATE LIMITED
(FORMERLY KNOWN AS AIRSTREAM WINDFARMS PRIVATE LIMITED)
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2024

A. EQUITY SHARE CAPITAL

Current Year ₹ in Lacs

Particulars	Balance as at 01.04.2023	Changes in Equity Share Capital due to Prior Period Errors	Restated Balance as at 01.04.2023	Changes in Equity Share Capital during the year	Balance as at 31.03.2024
Authorised	10.00	-	10.00	-	10.00
Issued, Subscribed & Paid up	10.00	-	10.00	-	10.00

Previous Year ₹ in Lacs

Particulars	Balance as at 01.04.2022	Changes in Equity Share Capital due to Prior Period Errors	Restated Balance as at 01.04.2022	Changes in Equity Share Capital during the year	Balance as at 31.03.2023
Authorised	10.00	-	10.00	-	10.00
Issued, Subscribed & Paid up	10.00	-	10.00	-	10.00

B. OTHER EQUITY

Current Year ₹ in Lacs

Particulars	Retained Earnings	Total
Balance as at 01.04.2023	(8.73)	(8.73)
Changes in accounting policy/prior period errors	-	-
Restated Balance as at 01.04.2023	**(8.73)**	**(8.73)**
Profit for the Year	(51.50)	(51.50)
Balance as at 31.03.2024	**(60.23)**	**(60.23)**

Previous Year ₹ in Lacs

Particulars	Retained Earnings	Total
Balance as at 01.04.2022	(4.70)	(4.70)
Changes in accounting policy/prior period errors	-	-
Restated Balance as at 01.04.2022	**(4.70)**	**(4.70)**
Loss for the Year	(4.03)	(4.03)
Balance as at 31.03.2023	**(8.73)**	**(8.73)**

Nature and purpose of reserve:
Retained Earnings: Retained earnings are the profits (losses) that the company has earned till date, less any transfers to general reserve, dividends or other distributions paid to investors

The accompanying notes are integral part of the financial statements

As per our report of even date
For Kapoor & Parekh Associates
Chartered Accountants

Ankit Parekh
Partner

KAPOOR & PAREKH ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ MUMBAI

For and on Behalf of the Board

Powerica Renewable Infra Private Limited

Pradeep Gupta
Director
DIN: 00013424

Jai Ram Oberoi
Director
DIN: 10361810

Mumbai, 31st May, 2024

POWERICA RENEWABLE INFRA PRIVATE LIMITED
(FORMERLY KNOWN AS AIRSTREAM WINDFARMS PRIVATE LIMITED)
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2024

1. Corporate Information

Powerica Renewable Infra Private Limited (Formerly known as Airstream Windfarms Private Limited) is a private limited company incorporated and domiciled in India. The registered office of the company is located at 9th Floor, C Wing, Godrej Coliseum, Sion-Trombay Road, Sion (E), Mumbai - 400 022.

Company is engaged to organise, undertake, layout, develop, construct, build, erect, demolish, re-erect, alter, re-model wind power projects and other conventional and non-conventional power projects and to engage in operation and maintenance and other ancillary activities for the projects.

The financial statements for Company for the Year ended 31st March, 2024 are approved for issue by the Company's Board of Directors on 31st May, 2024.

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 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.

3. Current versus non-current classification

The assets and liabilities in the balance sheet are presented based on current/non-current classification.
An asset is current when it is:

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

All other assets are classified as non-current.

A liability is current when it is:

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

All other liabilities are treated as non-current.

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

KAPOOR & PAREKH ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

Powerica Renewable Infra Private Limited

4. Material Accounting Policies

4.1 Financial Instruments:

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

Financial Assets:

Classification:

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

Initial recognition and measurement:

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

Subsequent measurement:

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

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

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

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

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

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

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.

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.

KAPOOR & PAREKH ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

Powerica Renewable Infra Private Limited

Financial Liabilities:

Classification:

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

Initial recognition and measurement:

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

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

Subsequent measurement:

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

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.

4.2 Inventories:

Work-in-Progress includes internal development cost, external development cost, construction costs, overheads, borrowing costs, development/construction materials and are valued at cost/estimated cost.

4.3 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.

4.4 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.





4.5. 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.

KAPOOR & PAREKH ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

Powerica Renewable Infra Private Limited

4.6 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.

4.7 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.

4.8 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.

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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.

4.9 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.

4.10 Revenue Recognition:

Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) is measured at fair value of the consideration received or receivable.

The company recognizes revenue from contracts with customers based on a five step model as set out in Ind AS 115:

Step 1: Identify contract(s) with a customer: A contract is defines as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract. A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Group expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) the company satisfies a performance obligation.

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Interest Income is recognised on effective interest method.

4.11 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.

The retirement benefit obligations recognised in the balance sheet represents the present value of the defined benefit obligations. The company recognizes the 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.

4.12 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.

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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 period. 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 and likelihood of occurrence of provisions and contingencies (Refer note 4.8)
- Recognition of Deferred Tax Assets (Refer note 4.7)

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.

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7. RIGHT-OF-USE ASSETS (ROU):

Current Year

₹ in Lacs

	GROSS BLOCK				DEPRECIATION				NET BLOCK
DESCRIPTION	**As At 01.04.2023**	**ADDITION**	**DEDUCTION**	**As At 31.03.2024**	**As At 01.04.2023**	**FOR THE YEAR**	**DEDUCTION**	**As At 31.03.2024**	**As At 31.03.2024**
Buildings	-	0.52	-	0.52	-	0.02	-	0.02	0.50
Total	**-**	**0.52**	**-**	**0.52**	**-**	**0.02**	**-**	**0.02**	**0.50**

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	₹ in Lacs	
	31.03.2024	**31.03.2023**
8. OTHER NON-CURRENT ASSETS:		
(Unsecured, Considered Good unless otherwise stated)		
Capital Advance	-	3.54
	-	**3.54**
9. INVENTORIES:		
Work-in-Progress	648.58	-
	648.58	**-**
10. TRADE RECEIVABLES:		
(Unsecured, Considered Good unless otherwise stated)		
Considered Good	183.97	-
	183.97	**-**
Refer Note 29 for Ageing Schedule		
11. CASH & CASH EQUIVALENTS:		
Balance with Banks - In Current Accounts	162.04	7.78
	162.04	**7.78**
12. BANK BALANCES OTHER THAN CASH & CASH EQUIVALENTS:		
Deposit with original maturity more than 3 months but less than 12 months	200.00	-
	200.00	**-**
13. OTHER CURRENT FINANCIAL ASSETS:		
(Unsecured, Considered Good unless otherwise stated)		
Interest Receivable	0.13	-
	0.13	**-**
14. OTHER CURRENT ASSETS:		
(Unsecured, Considered Good unless otherwise stated)		
Balance with Government Authorities	2.49	-
Advance for Supply of Goods and Rendering of Services	234.38	-
Prepaid Expenses	8.08	-
	244.95	**-**

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15. SHARE CAPITAL:

	31.03.2024		31.03.2023	
	No. of Shares held	₹ in Lacs	No. of Shares held	₹ in Lacs
Authorised:				
Equity shares of ₹ 10/- each	1,00,000	10.00	1,00,000	10.00
Issued, Subscribed & Paid Up:				
Equity shares of ₹ 10/- each	1,00,000	10.00	1,00,000	10.00

a) Terms/Rights attached to Equity Shares:

The Company has only one class of equity shares having a par value of ₹ 10/- 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, except in case of interim dividend.

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 proprtion to the number of Equity Shares held by the shareholders.

b) Details of Equity Shares held by each shareholders holding more than 5%.

	As at 31.03.2024		As at 31.03.2023	
Name of the shareholders	No of Share	% of holding	No of Share	% of holding
Powerica Limited (Holding Company)	65,000	65%	1,00,000	100.00%
Pradeep Gupta	26,000	26%	-	-

c) Reconciliation of shares outstanding at the beginning and at the end of the reporting year:

	31.03.2024		31.03.2023	
	No. of Shares held	₹ in Lacs	No. of Shares held	₹ in Lacs
Equity Shares outstanding at the beginning of the year	1,00,000	10.00	1,00,000	10.00
Changes during the year	-	-	-	-
Equity Shares outstanding at the end of the year	**1,00,000**	**10.00**	**1,00,000**	**10.00**

d) Shareholding of Promoters:

Shareholding of Promoters as at 31st March, 2024:

Promoter Name	Shares held by promoters				% of change during the year
	As at 31.03.2024		As at 31.03.2023		
	No. of Shares held	Percentage of Total Shares	No. of Shares held	Percentage of Total Shares	
Powerica Limited	65,000	100.00%	1,00,000	100.00%	(35.00%)

Shareholding of Promoters as at 31st March, 2023:

Promoter Name	Shares held by promoters				% of change during the year
	As at 31.03.2023		As at 31.03.2022		
	No. of Shares held	Percentage of Total Shares	No. of Shares held	Percentage of Total Shares	
Powerica Limited	99,999	100.00%	99,999	100.00%	-
Pradeep Gupta *	1	0.00%	1	0.00%	-

* Non Beneficiary Interest

16. NON -CURRENT PROVISIONS:		
Provision for Employee Benefits		
For Gratuity	0.55	-
For Compensated Absences	0.77	-
	1.32	**-**
17. CURRENT FINANCIAL LIABILITIES - BORROWINGS:		
Loan from Holding Company (Refer Note 35)	390.20	9.80
	390.20	**9.80**
Above loans carries interest rate at the rate of 10% and is repayable on demand.		
18. TRADE PAYABLES:		
Total outstanding dues of Micro Enterprises and Small Enterprises (Refer Note 28)	1.35	0.25
Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	18.74	-
	20.09	**0.25**
Refer Note 30 for Ageing Schedule		
19. OTHER CURRENT FINANCIAL LIABILITIES:		
Interest Accrued but not due on Borrowings (31.03.2023 - Rs. 266)	-	
Other Liabilities (includes bonus payable)	2.51	-
	2.51	
20. OTHER CURRENT LIABILITIES:		
Statutory Remittances	76.01	-
Income Received in Advance	1,022.00	
	1,098.01	
21. CURRENT PROVISIONS:		
Provision for Employee Benefits		
For Gratuity (31.03.2024 - Rs. 102)		
For Compensated Absences	0.13	
	0.13	**-**

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	₹ in Lacs	
	31.03.2024	**31.03.2023**
22. OTHER INCOME:		
Interest Income:		
On Bank Deposits	1.21	-
	1.21	**-**
23. EMPLOYEES BENEFIT EXPENSE:		
Salaries, Bonus & Allowances	33.47	-
Contribution to Provident Fund (Refer Note 32)	0.66	-
Defined Benefit Plan Expense (Refer Note 32)	0.55	-
	34.68	**-**
24. FINANCE COST:		
Interest Expenses (31.03.2023 - Rs. 266)	11.51	
Other Borrowing Cost (Bank Guarantee Commission)	1.33	-
Interest Cost on Finance lease obligation (Refer Note 31) (31.03.2024 - Rs. 442)		-
	12.84	**-**
25. OTHER EXPENSES:		
Rent Expenses	0.90	0.93
Professional Charges	2.65	0.43
Land Survey Expenses	-	2.34
Rates & Taxes	0.26	0.31
Miscellaneous Expenses	1.36	0.02
	5.17	**4.03**

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26. Commitments:

(₹ in Lacs)

	31.03.2024	31.03.2023
Estimated amounts of contracts remaining to be executed and not provided for, net of advances	3,630.86	Nil

27. Deficit Per Share:

(₹ in Lacs)

	31.03.2024	31.03.2023
Loss Attributable to Equity Shareholders (₹ in lacs)	51.50	4.03
Outstanding Number of Equity Shares	1,00,000	1,00,000
Nominal Value of Equity Share (₹)	10	10
Deficit Per Share Basic & Diluted (₹)	51.50	4.03

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

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. This has been relied upon by the auditors.

(₹ in Lacs)

Sr. No.	Particulars	31.03.2024	31.03.2023
i	Principal amount remaining unpaid to any supplier as at the end of the accounting year	1.35	0.25
ii	Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	Nil	Nil
iii	The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	Nil	Nil
iv	The amount of interest due and payable for the year	Nil	Nil
v	The amount of interest accrued and remaining unpaid at the end of the accounting year	Nil	Nil
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	Nil	Nil

29. Trade Receivables Ageing Schedule

Outstanding as on 31.03.2024 from due date of payment (₹ in Lacs)

Particulars	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables – considered good	Nil	Nil	183.96	Nil	Nil	Nil	Nil	183.96
Undisputed Trade Receivables – considered doubtful	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Disputed Trade Receivables – considered good	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Disputed Trade Receivables – considered doubtful	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

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Outstanding as on 31.03.2023 from due date of payment (₹ in Lacs)

Particulars	Unbilled	Not Due	Less than 6 months	6 months – 1 year	1-2 years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables – considered good	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Undisputed Trade Receivables – considered doubtful	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Disputed Trade Receivables – considered good	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Disputed Trade Receivables – considered doubtful	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

30. Trade Payables Ageing Schedule

Outstanding as on 31.03.2024 from due date of payment (₹ in Lacs)

Particulars	Unbilled	Not Due	Less than 1 Year	1-2 years	2-3 Years	More than 3 Years	Total
Micro, Small and Medium Enterprise	1.35	Nil	Nil	Nil	Nil	Nil	1.35
Other than Micro, Small and Medium Enterprise	Nil	Nil	18.74	Nil	Nil	Nil	18.74
Disputed Dues - Micro, Small and Medium Enterprise	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Disputed Dues – Other than Micro, Small and Medium Enterprise	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Outstanding as on 31.03.2023 from due date of payment (In ₹)

Particulars	Unbilled	Not Due	Less than 1 Year	1-2 years	2-3 Years	More than 3 Years	Total
Micro, Small and Medium Enterprise	0.25	Nil	Nil	Nil	Nil	Nil	0.25
Other than Micro, Small and Medium Enterprise	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Disputed Dues - Micro, Small and Medium Enterprise	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Disputed Dues – Other than Micro, Small and Medium Enterprise	Nil	Nil	Nil	Nil	Nil	Nil	Nil

31. Leases

The Company leases building. The leases typically run for the period between 12 months to 24 months with an option to renew the lease after that date.

i) Lease liabilities

(₹ in Lacs)

Particulars	Balance as at 01.04.2023	Addition	Accreditation of interest	Payments	Balance as at 31.03.2024
Buildings	Nil	0.52	(Rs 442)	(0.02)	0.50
Total	**Nil**	**0.52**	**(Rs 442)**	**(0.02)**	**0.50**
Current					**0.25**
Non-Current					**0.25**

The maturity analysis of the lease liability is included in Note no. iii - Financial risk management objectives and policies under maturities of financial liabilities.

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ii) **Amounts recognised in Profit and Loss**

(₹ in Lacs)

Particulars	Year Ended 31.03.2024
Depreciation expense of right-of-use assets (Refer note No. 7)	0.02
Interest expense on lease liabilities (Refer note No. 24) (31.03.2024 - Rs 442)	
Expense relating to short-term leases (Refer note No. 25)	0.90
Total	**0.92**

iii) **Financial risk management**

Maturities of financial liabilities: The table below analyze 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 Lacs)

Contractual maturities of financial liabilities	Less than 1 Year	More than 1 Year	Total
As at 31.03.2024			
Lease Liabilities	0.30	0.27	0.57

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

32. 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. PF and EPS cover substantially all regular employees. Contributions are made to the Government's funds. While both the employees and the Company pay predetermined contributions into the Provident Fund, 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 Lacs)

	31.03.2024	31.03.2023
Provident Fund and Employee's Pension Scheme	0.66	Nil
	0.66	**Nil**

(b)Defined Benefit Plans

The Company has an obligation towards gratuity, an unfunded defined benefit retirement plan covering eligible employees. Every employee has completed 5 years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service.

Company's liability towards gratuity is determined using the Projected Unit Credit Method as per the actuarial valuation carried out at the balance sheet date.

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.

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

Salary Risk The present value of the defined benefit liability is calculated by reference to the future salaries of plan participants. As such, an increase in salary of the plan participants will increase the plan's liability.

(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 Lacs)

	Gratuity (Unfunded Plan)	
	31.03.2024	31.03.2023
i) Changes in Defined Benefit Obligation		
Opening defined benefit obligation	**Nil**	**Nil**
Current service cost	0.55	Nil
Interest cost	Nil	Nil
Actuarial loss / (gain)	Nil	Nil
- changes in financial assumptions	Nil	Nil
- changes in demographic assumptions	Nil	Nil
- experience adjustments	Nil	Nil
Benefit (paid)	Nil	Nil
Closing defined benefit obligation	**0.55**	**Nil**
ii) Changes in Fair Value of Assets		
Opening value of plan assets	**Nil**	**Nil**
Interest Income	Nil	Nil
Return on plan assets excluding amounts included in Interest Income	Nil	Nil
Contributions of employer	Nil	Nil
Benefits (paid)	Nil	Nil
Closing value of plan assets	**Nil**	**Nil**
iii) Amount recognised in the Balance Sheet		
Present value of the unfunded obligations as at year end	0.55	Nil
Fair value of the plan assets as at year end	Nil	Nil
Net (asset) / liability recognised as at year end	**0.55**	**Nil**
iv) Expenses recognised in the Statement of Profit and Loss		
Current service cost	0.55	Nil
Past service cost and loss/(gain) on curtailments and settlement	Nil	Nil
Net Interest cost	Nil	Nil
Total	**0.55**	**Nil**
Expenses recognised in the Statement of Other Comprehensive Income		
Net actuarial loss / (gain) recognised in the current year		
- changes in financial assumptions	Nil	Nil
- changes in demographic assumptions	Nil	Nil
- experience adjustments	Nil	Nil
Return on plan assets excluding amounts included in Interest Income	Nil	Nil
Total	**Nil**	**Nil**
v) Principal actuarial assumptions used		
Discount rate (p.a.)	7.20%	Nil
Salary growth rate (p.a.)	10.00%	Nil

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(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 Lacs)

	31.03.2024		31.03.2023	
	Increase	Decrease	Increase	Decrease
Discount rate (0.5%) movement	(0.04)	0.02	Nil	Nil
Salary growth rate (0.5%) movement	0.04	(0.02)	Nil	Nil

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.

(e) Leave Encashment:

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

Accordingly ₹ 0.90 lacs (Pr. Yr. Nil) 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%	Nil
Salary growth rate (p.a.)	10.00%	Nil

b) Demographic Assumptions

Particulars	31.03.2024	31.03.2023
Mortality	IALM (2012-14)	Nil
Leave Availment Rate	1% p.a.	Nil

33. Capital Management

For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Company. The primary objective of the Company when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value.

KAPOOR & PAREKH ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

Powerica Renewable Infra Private Limited

34. Financial Instrument- Fair values and risk management

A) Fair Value Measurements

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 - Quoted prices (unadjusted) 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 (i.e., as prices) or indirectly (i.e., derived from prices).
Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

(₹ in Lacs)

Financial Instruments by Category	31.03.2024		31.03.2023	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost
Financial Assets:				
Trade Receivables	Nil	183.97	Nil	Nil
Cash & Cash Equivalents	Nil	162.04	Nil	7.78
Other Bank Balances	Nil	200.00	Nil	Nil
Other Current Assets	Nil	0.13	Nil	Nil
Financial Liabilities:				
Non-Current Lease Liabilites	Nil	0.25	Nil	Nil
Current Borrowings	Nil	390.20	Nil	9.80
Current Lease Liabilities	Nil	0.25	Nil	Nil
Trade Payables	Nil	20.09	Nil	0.25
Other Current Liabilities	Nil	2.51	Nil	₹ 266

Fair value hierarchy

	31.03.2024			31.03.2023		
	Level I	Level II	Level III	Level I	Level II	Level III
Financial Instruments by Category						
Financial Assets:						
Trade Receivables	Nil	Nil	183.97	Nil	Nil	Nil
Cash & Cash Equivalents	Nil	Nil	162.04	Nil	Nil	7.78
Other Bank Balances	Nil	Nil	200.00	Nil	Nil	Nil
Other Current Assets	Nil	Nil	0.13	Nil	Nil	Nil
Financial Liabilities:						
Non-Current Lease Liabilities	Nil	Nil	0.25	Nil	Nil	Nil
Current Borrowings	Nil	Nil	390.20	Nil	Nil	9.80
Current Lease Liabilities	Nil	Nil	0.25	Nil	Nil	Nil
Trade Payables	Nil	Nil	20.09	Nil	Nil	0.25
Other Current Liabilities	Nil	Nil	2.51	Nil	Nil	₹ 266

KAPOOR & PAREKH ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

Powerica Renewable Infra Private Limited

B) Financial risk management

The Company's business activities are exposed to a variety of financial risks, namely liquidity risk, and credit risk. The Company's Board of Director's has the overall responsibility for establishing and governing the Company's risk management framework. Board of Director's is responsible for developing and monitoring Company's risk management policies. The framework seeks to identify, assess and mitigate financial risks in order to minimize potential adverse effects on the Company's financial performance.

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 financing activities, including deposits with banks and other financial instruments.

- **Financial instruments**
  Credit risk arising from investment in 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

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35. 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:

Category I : Holding Company

Powerica Limited

ii) Transactions during the year with related parties:

(₹ in Lacs)

Transactions	Category	31.03.2024	31.03.2023
Rent Expenses:			
Powerica Limited	I	0.93	0.93
Interest Expense:			
Powerica Limited	I	11.51	₹ 266
Loan Taken:			
Powerica Limited	I	490.20	9.80
Repayment of Loan Taken:			
Powerica Limited	I	109.80	Nil
Reimbursement of Expenses Incurred on behalf of us			
Powerica Limited	I	110.46	3.24

KAPOOR & PAREKH ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

Powerica Renewable Infra Private Limited

iii) **Outstanding as at Balance Sheet Date:**

(₹ in Lacs)

	Category	31.03.2024	31.03.2023
Loan Received:			
Powerica Limited	I	390.20	9.80
Interest accrued but not due:			
Powerica Limited	I	Nil	₹ 266

Company has completed an independent evaluation for all transactions, for the year ended 31.03.2024 and has reviewed the same for the period 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 on arm's length basis.

Outstanding balances at the year-end are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party receivable or payable.

36. Net-worth of the Company as on 31st March, 2024 is negative. The Company has initiated a new EPC project during the year and will infuse further funds as and when needed. Consequently, in the opinion of the management, operations of the Company will continue without interruption and hence, financial statements are prepared on a "going concern" basis.

37. Remuneration to Auditors (Excluding Taxes):

(₹ in Lacs)

	31.03.2024	31.03.2023
Audit Fees (Including Limited Review)	1.65	0.25
Other Attest Services	0.15	Nil

38. Ratios

Ratio	Numerator	Denominator	Current Year	Previous Year	Variance
Current Ratio (in times)	Total Current Assets	Total Current Liabilities	0.52	0.77	(32.41)%
Debt-Equity Ratio (in times)	Debt consists of borrowings and lease liabilities	Total Equity	(7.77)	7.70	(200.95)%
Debt Service Coverage Ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-Cash operating expenses + Interest + Other Non-Cash Adjustments	Debt Service=Interest and lease payments + Principal Repayments	(0.32)	(1,470.97)	(99.98)%
Return on Equity Ratio (in %)	Profit for the Year less Preference Dividend (if any)	Average Total Equity	210.40%	(122.69)%	(271.50)%
Return on Capital Employed (in %)	Profit before tax and finance cost	Capital Employed = Networth + Debt + Defered Tax Liabilities	(11.37)%	(36.40)%	(68.76)%

The variations in the above ratios are primarily due to the initiation of a new EPC project during the year. For this project, the company received advances from customers, made advance payments to suppliers, and secured additional borrowings.

KAPOOR & PAREKH ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

Powerica Renewable Infra Private Limited

39. Other Statutory Information as notified by MCA pursuant to amended Schedule III:

a) The Company did not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

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

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

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

e) 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.

f) 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.

g) 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;

h) 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;

i) The Company has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) during the year.

40. Name of the Company has been changed from Airstream Windfarms Private Limited to Powerica Renewable Infra Private Limited w.e.f 1st November, 2023.

41. Previous period's figures have been regrouped / reclassified wherever necessary, to conform to current year's classification.

For Kapoor & Parekh Associates
Chartered Accountants

Ankit Parekh
Partner

KAPOOR & PAREKH ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

For and on behalf of the Board

Powerica Renewable Infra Private Limited

Pradeep Gupta
Director
DIN: 00013424

Jai Ram Oberoi
Director
DIN: 10361810

Mumbai, 31st May, 2024

POWERICA
A PROMISE FOR POWER

POWERICA RENEWABLE INFRA PRIVATE LIMITED

(Formerly known as Airstream Windfarms Private Limited)
Regd. Office: 902, C Wing, Godrej Coliseum, Sion-Trombay Road, Sion(E), Mumbai - 400 022.
Tel. No: 022-4001 2600. E-mail Id: pripl@powericaltd.com
CIN:U74999MH2019PTC324049

M/s Kapoor & Parekh Associates
Chartered Accountants
701, Business Suites 9,
S. V. Road, Santacruz (West),
Mumbai – 400 054

31st May, 2024

Dear Sirs,

We confirm to the best of our knowledge and beliefs, the following representation given to you in connection with your audit of the financial statements (` the statement ') for the year ended 31st March, 2024. We acknowledge as management, our responsibility for preparing the financial statements of the company which give a true and fair view of the financial position, financial performance and cash flows, and approved by the Board of Directors this day. We further confirm that the Indian Accounting Standards ('Ind-AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016 have been complied with in the preparation and presentation of the statements.

We understand that your examination included such tests and procedure as you considered necessary for the purpose of expressing an opinion on the financial statement. We also understand that such tests and procedure would not necessarily detect fraud, irregularities or error, should any exist. We acknowledge that control over and responsibility for the prevention and detection of fraud, irregularities or error, remains with us.

In connection with your audit we confirm, to the best of our knowledge and beliefs, the following representation made to you during your audit.

1. Financial statements and records

1.1 The Statement is free of material errors and omissions and present fairly the results of operation in accordance with generally accepted accounting principle.

1.2 We have made available to you all accounting and financial records and related data of the company.

1.3 We confirm that the revenue from operations reflected in the statement is complete and takes into accounts all income due for year ended 31st March, 2024 and is in agreement with the books and records of the company.

1.4 The presentation and disclosure in the financial statements, including the notes thereto has been made in accordance with the requirements of the Schedule III to the Act, modified as required by the Indian Accounting Standards and the provisions of the Act, as applicable. Accordingly, the corresponding figures in the financial statements, including-those in the notes have also been re-grouped, re-classified and disclosed appropriately.



2. Accounting policies

2.1 The Company's accounting principles and the practices and methods followed in applying them, are as disclosed to you and any material changes in the accounting policy or adoption of new accounting policy have been disclosed to you and in the financial statements.

2.2 The financial statements are prepared on a going concern basis. We have no plans or intentions that may materially affect the carrying value or classification of assets and liabilities reflected in the financial statements.

2.3 The assets and liabilities of the Company have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Amended Schedule III to the Companies Act 2013. Based on the nature of the business and their realization in cash & cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current or non-current classification of assets and liabilities.

3. Financial Instruments:

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

Financial Assets:

Classification:

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

Initial recognition and measurement:

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

Subsequent measurement:

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

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

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

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

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

Powerica Renewable Infra Private Limited

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.

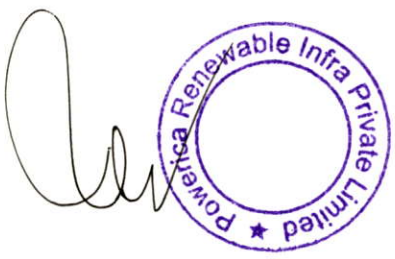
De-recognition of Financial Assets:
A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or Company has transferred its rights to receive cash flows from the asset.

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

Financial Liabilities:
Classification:
Company classifies all financial liabilities as subsequently measured at amortised cost or FVTPL.

Initial recognition and measurement:
All financial liabilities are recognised initially at fair value and, in the case of loans, borrowings and payables, net of directly attributable transaction costs.
Financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

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



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.

4. Fair Value:
The Company measures financial instruments at fair value. 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.



5. Share capital and Reserve and Surplus

5.1 We have recorded or disclosed, as appropriate, for each class of share capital, the number and amount of the shares authorized, the number of shares issued, subscribed and fully paid, and subscribed but not fully paid, par value per share, a reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period, including the terms and amounts, and the other requirements in respect of the Company's capital including:

i. Shares in the Company held by each shareholder holding more than 5 per cent shares specifying the number of shares held.

5.2 We have classified the reserves of the Company appropriately, and the additions and deductions to the reserve since the last balance sheet has been shown under each of the heads specified in Amended Schedule III to the Act.

6. Short term borrowings

6.1 All borrowings of the Company of which we are aware are included and appropriately classified as short term or long term, as the case may be, in the financial statements at the Balance Sheet date. We have fully disclosed to you all the borrowing arrangements of the Company, including the nature of security offered, as applicable. All requisite forms are filled with the Registrar of Companies, within the prescribed timelines.

7. Trade Payable

7.1 Provision has been made for all known liabilities as at 31st March, 2024 and all expenses have been booked. The Company does not expect any material deviations in the estimating the period end provisions.

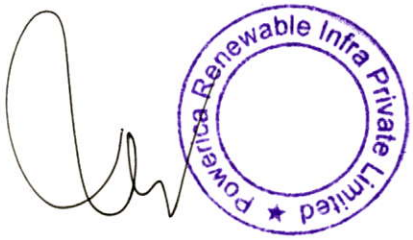
7.2 Amounts classified as trade payable represent bona fide amounts due on accounts of goods purchased or service received in the normal course of business. Trade payable have been classified into current. There are no non-current trade payable.

7.3 The information related to Micro, Small & Medium Enterprises as required to be disclosed Under Micro, Small & Medium Enterprises Development Act, 2006 (MSMED) has been determined to the extent such parties have been identified based on the information available with the Company

8. Contingent liabilities

8.1 There have been no violations of laws or regulations the effects of which should be considered for recording a loss.

8.2 The Company has complied with all aspects of contractual agreements that would have a material effect on the accounts in the case of non- compliance.



9. Cash and Cash equivalents

9.1 The Balance sheet includes all cash and bank balances of the Company.

9.2 All bank accounts have been properly aggregated and the loans/overdraft/cash credit accounts balances have been segregated and disclosed separately. All the bank account balances have been properly recorded and reconciled and there are no major unreconciled items, which are required to be dealt with in the Statement of Profit and Loss. No amount is held in trust for or on behalf of others.

9.3 We have recorded or disclosed, as appropriate, all arrangements with financial institutions involving restrictions on cash balances and line of credit or similar arrangements.

10. Profit and loss accounts

10.1 Except as disclosed in the accounts, the result for the year were not materially affected by:

i. Transactions of a nature not usually undertaken by the Company;

ii. Circumstances of an exceptional or non-recurrent nature;

10.2 No personal expenses of employees or directors have been charged to the profit and loss accounts other than those payable under contractual obligations or in accordance with generally accepted business practices.

11. Taxation

11.1 We represent none of the expenses debited to the Statement of Profit and Loss is of personal or capital nature. Further, we also represent that the expenses debited to the Statement of Profit and Loss are of revenue nature and have been incurred wholly and exclusively for the purpose of business.

11.2 We represent that tax has been deducted on all payments and has been paid on time.

11.3 The Company has withheld tax on provisional entries in cases where the parties are identifiable and the entries are not memorandum entries.

11.4 As required by the revised provisions and applicability of the section 206AA of the Act, we have obtained the necessary Permanent Account Number from all the vendors/deductees and are in compliance with the Act.

11.5 In connection with any tax accounting requirements, we are satisfied that our system are capable of identifying all material tax liabilities and transactions subject to tax and have maintained all documents and records required to be kept by the relevant tax authorities in accordance with the law.

11.6 We have submitted all returns and made all payments that were required to be made (within the relevant time limits) to the relevant tax authorities.

12. Commitment

12.1 There are no losses in respect of the following:

i. Inability to fulfill, any sales commitments.

ii. Purchase commitments for inventory or other assets at quantities in excess of normal requirement or at prices in excess of prevailing market prices.

iii. Principal, interest, sinking fund or redemption provisions with respect to loans or credit arrangement, or any breach of covenant of an agreement.

Powerica Renewable Infra Private Limited

13. Contract

13.1 Information has been made available to you regarding all significant contractual obligation.

14. Related parties

14.1 We have disclosed all related party transaction relevant to the Company and we are not aware of any other such matters required to be disclosed in the financial statements whether under Indian Accounting Standard (Ind AS) 24 – Related Party Disclosures or other requirement. We also confirm the completeness of information provided regarding the identification of related parties and transactions entered into with the related parties.

15. Post balance sheet events

15.1 There are no other events that have occurred or matters been discovered, subsequent to the statement date that would require adjustment to or disclosure in the financial statements other than those disclosed in the financial statements.

16. Minutes

16.1 The board meetings have been held during the year and the minutes as recorded and produced to you are complete and authentic:

Board meetings were held on:
13th April, 2023, 24th April, 2023, 16th June, 2023, 10th July, 2023, 18th August, 2023, 18th October, 2023, 10th November, 2023, 01st December, 2023, 21st December, 2023, 26th December, 2023, 25th January, 2024, 12th February, 2024, 04th March, 2024, 06th March, 2024 & 27th March, 2024.

17. Fraud

17.1 There have been no:

i. Instances of fraud involving management or employees who have significant roles in internal control.
ii. Instances of fraud involving others that could have a material effect on the Statements.
iii. Communications from regulatory agencies concerning non-compliances with, or deficiencies in, financial reporting practices.
iv. Violations or possible violations of laws or regulations, the effects of which should be considered for disclosure in the statement or as a basis for recording a loss contingency.

Powerica Renewable Infra Private Limited

18. CARO

18.1 The Company does not have any Property, Plant and Equipment or Intangible asset.

18.2 The Company has not revalued its Right of Use assets during the year

18.3 No Proceedings have been initiated during the year or are Pending against the company as at 31st March, 2024 for holding any Benami Property under Benami Transaction (Prohibition) Act,1988 (as amended in 2016) and rules made thereunder.

18.4 We had conducted physical verification of inventory at reasonable intervals and no discrepancies were found during the year.

18.5 The company was sanctioned working capital limits in excess of r five crores in aggregate from banks at the end of the financial year on the basis of security of current assets of the Company. Since this sanction occurred at the year-end and has not yet been utilized, the company was not required to file any quarterly returns or statements during the year.

18.6 The Company has not made any Investment or provided any Loans or advances in the nature of Loans or any guarantee or Security to Companies, Firms, Limited Liability Partnerships or any other Parties.

18.7 The Company has not entered into any Transactions under Section 185 and 186 of Companies Act ,2013

18.8 The Company has not accepted any deposits or amounts which are deemed to be deposits.

18.9 The maintenance of Cost Record has not been specified by the Central Government under sub-section (1) of section 148 of Companies Act, 2013 for the business activities carried out by the Company.

18.10 The Company has generally been regular in Depositing undisputed Statutory Dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and Other Material Statutory Dues applicable to it with appropriate Authorities.

18.11 There is no undisputed amount in respect of Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and Other Material Statutory Dues in arrears as at 31st March, 2024 for a period of more than six months from the date they become Payable.

18.12 There are no unpaid Disputed amounts in respect of Goods and Service Tax, Provident Fund, Employees' State Insurance ,Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess

18.13 There were no transaction relating to previously unrecorded income that have been surrendered or Disclosed as Income during the year in the tax assessments under the Income Tax Act, 1961(43 of 1961)

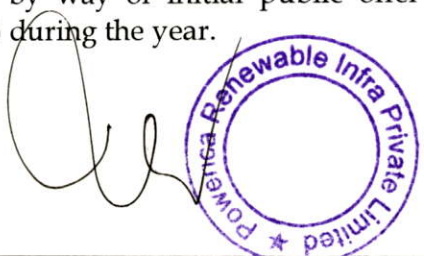
18.14 The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon.

18.15 The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

18.16 The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year.

18.17 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.

18.18 The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year.



18.19 During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally)

18.20 No fraud by the company and no material fraud on the Company has been noticed or reported during the year.

18.21 No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this Financials Statement

18.22 No whistle blower complaints are received by the Company during the year (and upto the date of this Financial Statements), and shared with us for reporting under this clause.

18.23 The Company is not a Nidhi Company

18.24 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 Ind AS financial statements as required under Ind AS 24 "Related Party Disclosure" specified under section 133 of the Act read with relevant rules thereunder.

18.25 The Company is not required to have an internal audit system as per provisions of the Companies Act, 2013

18.26 The Company has not entered into any non-cash transactions with its Directors or persons connected with its directors

18.27 The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act.

18.28 There is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016.

18.29 The Company has incurred cash losses during the financial year and in the immediately preceding financial year. The amount of cash losses for the financial year amounts to r 51.48 lacs and for the immediately preceding year amounts to r 4.03 lacs.

18.30 There has been no resignation of the statutory auditors of the Company during the year.

18.31 Based on the Plans drawn by the management and Board of Directors of the Company no material uncertainty exists as on the date of the Financial Statements indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

18.32 The provisions of Section 135 of the Companies Act, 2013 is not applicable to the Company.

19. Other Matters

19.1 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 control with reference to financial statements criteria established by the Company

19.2 No transactions other than those disclosed in the financial statements, involving directors, officers and others requiring disclosure in the financial statements under the Act have been entered into.

19.3 Transactions of the Company, which are represented merely by book entries are not prejudicial to the interests of the Company.



19.4 The lists of:

- Companies, firms or other parties in which the directors of the Company are interested; and
- Companies under the same management as supplied to you are complete.

19.5 There are no shortages or other irregularities that have been discovered and not disclosed to you to the best of our knowledge and information.

19.6 The Company has no plans or intentions that may materially affect the carrying value or classification of assets or liabilities.

19.7 Based on the written representations obtained from the directors and taken on record by the Board of Directors, we confirm that none of the directors is disqualified under section 164(2) of the Act as at Balance Sheet date.

Thanking You,
Yours Truly
For Powerica Renewable Infra Private Limited (Formerly known as Airstream Windfarms Private Limited)

Powerica Renewable Infra Private Limited

Mr. Pradeep Gupta
Director
DIN: 00013424