

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

NOTICE

Notice is hereby given that 6TH Annual General Meeting of the shareholders of Powerica Renewable Infra Private Limited will be held on Thursday, June 12, 2025 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

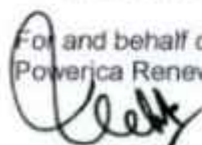
- 1) To consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2025, the Reports of the Board of Directors and Auditors thereon;
- 2) To declare dividend of Rs 500/- per Equity Share of the face value of Rs 10/-each amounting to Rs 5,00,00,000/- for the FY 2024-2025
- 3) To consider and if thought fit, to pass, with or without modification, 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, 2026 on a remuneration to be fixed later by the Board of Directors."

Special Business

- 4) To approve the appointment of Mr. Husainuddin Aamir Qazi Syed, as a Director.
- 5) To approve the appointment of Mr. Manish Agarwal, as a Director.
- 6) To approve the payment of Additional Incentive of Rs 5,00,000(Rupees five lakhs only) to Mr. Pradeep Gupta, Director for Financial Year 2024-2025.
- 7) To approve the payment of Additional Incentive of Rs 5,00,000(Rupees five lakhs only) to Mr. Bharat Oberoi, Director for Financial Year 2024-2025.
- 8) To approve the payment of Additional Incentive of Rs 5,00,000(Rupees five lakhs only) to Mr. Jai Ram Oberoi, Director for Financial Year 2024-2025.
- 9) To approve the payment of Additional Incentive of Rs 5,00,000(Rupees five lakhs only) to Mr. Husainuddin Aamir Qazi Syed, Director for Financial Year 2024-2025.
- 10) To approve the payment of Additional Incentive of Rs 5,00,000(Rupees five lakhs only) to Mr. Manish Agarwal, Director for Financial Year 2024-2025.

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


Pradeep Gupta
Director
DIN No. 00013424

Place: Mumbai
Date: May 16, 2025



Notes:

1. Statement Annexed to The Notice pursuant to Section 102 of Companies Act, 2013 in respect of the special businesses under item no.4 to 10 are 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 any 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: 4 & 5

The Board of Directors had appointed Mr. Husainuddin Aamir Qazi Syed and Mr. Manish Agarwal as an Additional Non-Executive Directors with effect from July 10, 2025. Their appointments need to be confirmed at 6th Annual General Meeting.

Mr. Husainuddin Aamir Qazi Syed, is a PGDBA in Finance and IT from Institute and Diploma in Business Finance of Chartered Financial Analyst. He has experience in the business of renewable energy of more than a decade with group companies.

Mr. Manish Agarwal is a qualified Chartered Accountant and a qualified Company Secretary and has rich experience and knowledge in finance, accounts, taxation, audit, commercial and corporate laws.

Directors recommend the appointments of Mr. Husainuddin Aamir Qazi Syed and Mr. Manish Agarwal as Directors of the Company in the best interest of the Company

None of the other directors are interested in the appointments of Mr. Husainuddin Aamir Qazi Syed and Mr. Manish Agarwal as a Directors of the Company, financially or otherwise.

Item No: 6 to 10

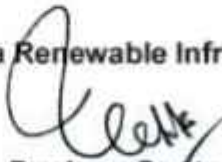
The Board of Directors at their meeting held on May 16, 2025 had approved the payment of Additional Incentive of Rs 5,00,000 (Rupees five lakhs only) each to all Directors who are Non-Executive amounting to Rs 25,00,000 (Rupees twenty-five lakhs only) for the Financial Year 2024-2025 in due recognition for the tremendous efforts put by them in the business of the Company and to motivate them for still better performance in the future years of the company.

All the directors are interested in the resolutions under item no 6 to 10 as payments relate to them but they recommend the same in the best interest of the Company.

For Powerica Renewable Infra Private Limited

Place: Mumbai

Date: May 16, 2025


Pradeep Gupta

Director

DIN: 00013424



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CIN:U74999MH2019PTC324049

DIRECTORS' REPORT

To
The Members
Powerica Renewable Infra Private Limited

Your Directors have pleasure in presenting their Sixth Annual Report together with the Audited Accounts of your Company for the year ended on March 31, 2025.

FINANCIAL PERFORMANCE

The Company has carried out business operations during the year under review and has earned Profit after Tax of Rs 2,582.51 lakhs (Previous Year Loss before Tax of Rs 51.50 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.

BUSINESS OUTLOOK

The Company is undertaking the development of 175 MW wind power project in Gujarat and approximately 260 MW wind power project in the state of Maharashtra for independent power producers

BOARD MEETINGS

The Board of Directors met 11 times on April 25, 2024, May 31, 2024, June 07, 2024, July 10, 2024, August 27, 2024, September 12, 2024, September 20, 2024, October 10, 2024, October 29, 2024, January 22, 2025 and March 13, 2025

DIVIDEND

The directors have recommended a dividend of Rs 500/- per Equity Share of Rs 10/ each amounting to Rs. 5,00,00,000 (Rupees five crores only) for FY 2024-2025 to those shareholder whose name appear in the Register of Members as on the Record Date.

SUBSIDIARY OF POWERICA LIMITED

The Company is a subsidiary of Powerica Limited.



DIRECTORS

Mr. Pradeep Gupta (DIN: 00013424), Mr. Bharat Oberoi (DIN: 00083664) and Mr. Jai Ram Oberoi (DIN: 10361810) are the directors of the Company for the year under review.

Mr. Husainuddin Aamir Qazi Syed (DIN:07406435) and Mr. Manish Agarwal (DIN: 10703410) were appointed as an Additional Non-Executive Directors of the Company from July 10, 2024 Their appointments will be confirmed at the ensuing 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, 2025 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, 2025 and of the profits 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 2025-2026 would be



A handwritten signature in black ink is written over a circular purple stamp. The stamp contains the text "Powerica Renewable Infra Private Limited" around the perimeter, with a small star at the bottom.

within the prescribed limits under the Companies Act, 2013 and that they are not disqualified for re-appointment for the financial year 2025-2026.

DISCLOSURE UNDER SEXUAL HARASSMENT 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 has implemented an integrated risk management approach through which it reviews and assesses significant risks on a regular basis to ensure that there is a robust system of risk controls and mitigation in place. Directors periodically review this risk management framework to keep updated and address emerging challenges.

Major risks identified for the Company by the management are Compliances and Regulatory changes.

The management is however, of the view that none of the above risks may threaten the existence of the Company as robust risk mitigation mechanism is put in place to ensure that there is nil or minimum impact on the Company in case any of these risks materialize. Hence no formal risk management policy has been formulated

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 Section 188 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.



The block contains a handwritten signature in blue ink and a circular blue ink stamp. The stamp is for 'Powerica Renewable Infra Private Limited' and features a star symbol on the left side of the circle.

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.

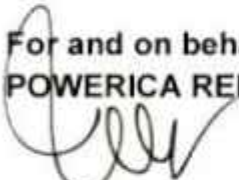
DETAILS OF ADEQUACY OF INTERNAL CONTROL

All transactions/payments of the Company in the financial year 2024-2025 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 customers, suppliers, government authorities, employees 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


Pradeep Gupta
Director
DIN: 00013424




Bharat Oberoi
Director
DIN: 00083664

Place: Mumbai
Date: May 16, 2025

(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
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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, 2025.	Rent/ Leave and License Agreement	For 12 months w. e. f. May 01, 2023 For 12 months w. e. f. March 01, 2024 For 12 months w. e. f. March 01, 2025	Use of office premises of Powerica Ltd situated at Godrej Coliseum at Sion, Mumbai. Rent/Compensation paid is Rs.73,190/- for F.Y. 2024-2025.	April 13, 2023 March 04, 2024 March 13, 2025	NIL
2.	Powerica Ltd-Holding Company as on March 31, 2025	Rent/ Leave and License Agreement	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. 2024-2025	July 10, 2023	NIL
3.	Powerica Ltd-Holding Company as on March 31, 2025	Rent/ Leave and License Agreement	For 10 months w. e. f. December 01, 2023	Use of premises of Powerica Limited situated at Khambalia , PSS Survey No 267, Village Sidhpur, Jamnagar, Gujarat	October 10, 2024	NIL

Powerica Renewable Infra Private Limited

4.	Powerica Ltd- Holding Company as on March 31, 2025	Rent/ Leave and License Agreement	For 11 month w. e. f September 15, 2024	Rent/Compensation paid is Rs. 14,000/- for F.Y. 2024-2025 Use of open space of Powerica Limited's factory situated at PlotNo4, Village Madap, Tal. Khalapur District Raigad, Maharashtra Rent/ Compensation paid is Rs 1,48,960/- for F.Y. 2024-2025	September 20, 2024	
5.	Powerica Ltd- Holding Company as on March 31, 2025	Purchase	Not Applicable	Purchase of DG Set of Rs 5,30,000/- through PO. No. 9012425474 dt. 16-01.2025.	Not Applicable	
6.	Powerica Ltd- Holding Company as on March 31, 2025	Purchase	Not Applicable	Purchases of AL-59 Panther Conductor of Rs70,23,800/- through PO. No. 9012425154 dt.10.10.2024	Not Applicable	
7.	Powerica Ltd- Holding Company as on March 31, 2025	Expenses	Not Applicable	Expenses incurred on behalf of the Company relating lease land for projects amounting to Rs.7,96,300/-	Not Applicable	

For Powerica Renewable Infra Private Limited



Pradeep Gupta
Director
DIN: 00013424



Bharat Oberoi
Director
DIN: 00083664



Place: Mumbai
Date: May 16, 2025



KAPOOR & PAREKH ASSOCIATES
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To The Members of Powerica Renewable Infra Private Limited

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **POWERICA RENEWABLE INFRA PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at **31st March, 2025**, 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 then ended, 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, 2025, and its profit, 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.





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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.





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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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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CHARTERED ACCOUNTANTS

- b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) the Balance Sheet, the Statement of Profit and Loss including other comprehensive income (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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- f) with respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B",
- g) with respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act as amended:

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

- h) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company has disclosed the impact, if any, of pending litigations as at 31st March, 2025, on its financial position in its financial statements - Refer Note 31 to the financial statements,
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses,
 - iii. there were no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company,
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or





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otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

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

- v. The Company has not paid any dividend during the year. As stated in Note 31 to the Financial Statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.
- vi. Based on our examination which included test checks, the company, has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For Kapoor & Parekh Associates
Chartered Accountants
ICAI FRN 104803W

Ankit Parekh

Ankit Parekh
Partner

M. No. 160398

UDIN: 25160398BMOUYW6330



Mumbai, 16th May, 2025



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CHARTERED ACCOUNTANTS

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in para I of "Report on Other Legal and Regulatory Requirements" section of our report to the Members of **POWERICA RENEWABLE INFRA PRIVATE LIMITED** of even date for the year ended 31st March, 2025)

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

- i. In respect of its property, plant and equipment:
 - a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The Company has maintained proper records showing full particulars of Intangible Assets.
 - b) The Property, Plant and Equipment are physically verified by the management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program certain Property, Plant and Equipment were due for verification during the year and were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - c) The Company does not have any immovable properties and hence reporting under clause 3(i) (c) of the Order is not applicable.
 - d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.
 - e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or are pending against the Company for holding any benami property under the Benami Property 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 has been sanctioned working capital limits in excess of five crores in aggregate from banks during the year on the basis of security of current assets of the Company. However, the Company was not required to submit any quarterly returns or statements to such banks during the year. Accordingly, the question of any discrepancy or non-agreement between such returns and the books of account does not arise.





KAPOOR & PAREKH ASSOCIATES
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- iii. The Company has not provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. In respect of investment made, the terms & conditions are, prima facie, not prejudicial to the interest of the Company. Other provisions of clauses 3(iii)(a) to 3(iii)(f) of the Order are 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.
- 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, 2025 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) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to lender during the year.
 - b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 - c) The 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.





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- 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.
- 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 45-1A 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 not incurred any cash losses in the financial year. However, it has incurred cash losses amounting to ₹ 51.48 lakhs in the immediately preceding financial year.
- 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

Ankit Parekh

Ankit Parekh
Partner

M. No. 160398

UDIN: 25160398BMOUYW6330



Mumbai, 16th May, 2025



KAPOOR & PAREKH ASSOCIATES
CHARTERED ACCOUNTANTS

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** of even date for the year ended 31st March, 2025)

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** ("the Company") as of 31st March, 2025 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, 2025 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
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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


Ankit Parekh
Partner
M. No. 160398
UDIN: 25160398BMOUYW6330



Mumbai, 16th May, 2025

POWERICA RENEWABLE INFRA PRIVATE LIMITED
BALANCE SHEET AS AT 31st MARCH, 2025

		As at	
		31.03.2025	31.03.2024
		₹ in Lacs	
ASSETS:			
Non-Current Assets:			
Property, Plant and Equipment	7	119.18	-
Intangible Assets	7	14.54	-
Right-of-use Assets	7	12.71	0.50
Financial Assets:			
Other Financial Assets	8	4.73	-
Non-Current Tax Assets (Net)		-	22.36
Other Non-Current Assets	9	3.83	-
Deferred Tax Assets (Net) (31.03.2024 - Rs. 31)		-	
		154.99	22.86
Current Assets:			
Inventories	10	129.51	648.58
Financial Assets:			
Investments	11	2,303.13	-
Trade Receivables	12	955.06	183.97
Cash and Cash Equivalents	13	-	162.04
Other Bank Balances	14	-	200.00
Current Loans	15	0.15	-
Other Financial Assets	16	5.94	0.13
Other Current Assets	17	958.53	244.95
		4,352.32	1,439.67
Total Assets		4,507.31	1,462.53
Equity and Liabilities:			
Equity:			
Equity Share Capital	18	10.00	10.00
Other Equity		2,524.07	(60.23)
		2,534.07	(50.23)
Liabilities:			
Non-Current Liabilities:			
Financial Liabilities:			
Lease Liabilities	36	1.08	0.25
Provisions	19	13.39	1.32
Deferred Tax Liabilities (Net)		6.58	-
		21.05	1.57
Current Liabilities:			
Financial Liabilities:			
Borrowings	20	263.19	390.20
Lease Liabilities	36	11.88	0.25
Trade Payables	21		
Total outstanding dues of Micro Enterprises and Small Enterprises		12.53	1.35
Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		587.63	18.74
Other Financial Liabilities	22	422.90	2.51
Other Current Liabilities	23	534.79	1,098.01
Provisions	24	0.40	0.13
Current Tax Liabilities (Net)		118.87	-
		1,952.19	1,511.19
Total Equity & Liabilities		4,507.31	1,462.53

The accompanying notes are integral part of the financial statements.

As per our report of even date
For Kapoor & Parekh Associates
Chartered Accountants
ICAI FRN 104803W

Ankit Parekh
Partner
M. No. 160398



For and on Behalf of the Board

Pradeep Gupta
Director
DIN: 00013424

Bharat Oberoi
Director
DIN: 00083664

Mumbai, 16th May, 2025

POWERICA RENEWABLE INFRA PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2025

	Note No.	Year Ended 31.03.2025	Year Ended 31.03.2024
		₹ in Lacs	
Income			
Revenue from Operations	25	14,983.76	-
Other Income	26	139.82	1.21
		15,123.58	1.21
Expenses:			
Project Development Expense		10,972.07	-
Employee Benefit Expense	27	431.47	34.68
Finance Cost	28	76.97	12.84
Depreciation & Amortization Expense	29	18.80	0.02
Other Expenses	30	192.90	5.17
		11,692.21	52.71
Profit (Loss) Before Tax		3,431.37	(51.50)
Tax Expense			
Current Tax		842.88	-
Deferred tax (31.03.2024 - Rs. 31)		5.98	-
Profit (Loss) for the Year		2,582.51	(51.50)
Other Comprehensive Income (Loss)			
Other Comprehensive Income not to be reclassified to profit or loss in subsequent years:			
Re-measurement gains (losses) on defined benefits plans		2.39	-
Income Tax Effect on above		(0.60)	-
Net other Comprehensive Income not to be reclassified to profit or loss in subsequent years		1.79	-
Total Comprehensive Income (Loss)		2,584.30	(51.50)
Earnings (Deficit) per share of Face Value of ₹ 10/- each			
Basic & Diluted (₹)	32	2,584.30	(51.50)

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
ICAI FRN 104803W

Ankit Parekh
Partner
M. No. 160398



For and on Behalf of the Board

(Signature)

Pradeep Gupta
Director
DIN: 00013424

Bharat Oberoi
Director
DIN: 00083664

Mumbai, 16th May, 2025

POWERICA RENEWABLE INFRA PRIVATE LIMITED
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2025

	31.03.2025 ₹ in Lacs	31.03.2024 ₹ in Lacs
A Cash flows from Operating Activities		
Net Profit (Loss) before Tax	3,431.37	(51.50)
Adjustments for:		
Depreciation	18.80	0.02
Sundry Balances Written off (Back)	(0.91)	-
Net (Gain) Loss on Financial Assets measured at FVTPL	(68.17)	-
Interest Income	(99.41)	(1.21)
Finance Cost	76.97	12.84
Operating Profit before Working Capital Changes	3,387.65	(39.85)
Adjustments for:		
Decrease (Increase) in Other Non-Current Financial Assets	(4.77)	-
Decrease (Increase) in Other Non-Current Asset	(7.83)	7.54
Decrease (Increase) in Inventories	319.07	(648.38)
Decrease (Increase) in Trade Receivables	(771.09)	(183.97)
Decrease (Increase) in Other Bank Balance other than Cash and Cash Equivalents	200.00	(200.00)
Decrease (Increase) in Current Loans	(0.15)	-
Decrease (Increase) in Other Current Financial Assets	(3.94)	-
Decrease (Increase) in Other Current Assets	(713.36)	(244.93)
Increase (Decrease) in Trade Payables	580.07	19.85
Increase (Decrease) in Other Current Financial Liabilities	421.31	-
Increase (Decrease) in Other Current Liabilities	(563.23)	1,098.01
Increase (Decrease) in Non-Current Provisions	14.46	1.32
Increase (Decrease) in Current Provisions	0.27	0.13
Cash Generated from Operations	3,060.28	(194.50)
Interest Received	69.54	1.08
Direct Taxes (Paid) Refund (Net)	(701.64)	(22.36)
Net Cash from Operating Activities (A)	2,428.18	(215.78)
B Cash flows from Investing Activities		
Capital Expenditure on Property, Plant and Equipment	(129.84)	-
Purchase of Intangibles	(16.67)	-
(Purchase) Sale of Non-Current Investments	(2,233.96)	-
Net Cash from Investing Activities (B)	(2,380.49)	-
C Cash flows from Financing Activities		
Proceeds from Borrowings	-	490.20
Repayment of Borrowings	(391.20)	(109.80)
Payment of Lease Liabilities	(5.76)	(0.02)
Payments of Interest on Lease Liabilities	(0.92)	-
Interest Paid	(76.04)	(10.34)
Net Cash from Financing Activities (C)	(472.92)	370.04
Net Increase (Decrease) in Cash & Cash Equivalents (A+B+C)	(425.23)	154.26
Cash and Cash Equivalents as at the beginning of the year	162.04	7.78
Cash and Cash Equivalents as at the end of the year	(263.19)	162.04

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 36 for Movement in lease liabilities.

3) Reconciliation of liabilities arising from financial activities:

Particulars	As on 01.04.2024	Cash Flows	Non- Cash Changes			As on 31.03.2025
			Interest Expense	Foreign Exchange Movement	Fair Value Changes	
Current Financial Liabilities - Borrowings:						
Loan from Holding Company	390.20	(390.20)	-	-	-	-
Other Current Financial Liabilities						
Interest Accrued (Paid)	-	(76.04)	-	-	-	-
Total Liabilities from Financial Activities	390.20	(466.24)	-	-	-	-

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

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

As per our report of even date:
For Kapoor & Parekh Associates
Chartered Accountants
ICAI FRN 104803W


Ankit Parekh
Partner
M. No. 160398

For and on behalf of the Board

Pradeep Gupta
Director
DIN: 00013424


Bharat Oberoi
Director
DIN: 00083664



Mumbai, 16th May, 2025

POWERICA RENEWABLE INFRA PRIVATE LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2025

A. EQUITY SHARE CAPITAL

Current Year

₹ in Lacs

Particulars	Balance as at 01.04.2024	Changes in Equity Share Capital due to Prior Period Errors	Restated Balance as at 01.04.2024	Changes in Equity Share Capital during the year	Balance as at 31.03.2025
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 01.04.2023	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

B. OTHER EQUITY

Current Year

₹ in Lacs

Particulars	Retained Earnings	Other Item of other Comprehensive Income - Remeasurement of the net defined benefit plans	Total
Balance as at 01.04.2024	(60.23)	-	(60.23)
Changes in accounting policy/ prior period errors	-	-	-
Restated Balance as at 01.04.2024	(60.23)	-	(60.23)
Profit for the Year	2,582.51	-	2,582.51
Other Comprehensive Income for the year	-	1.79	1.79
Balance as at 31.03.2025	2,522.28	1.79	2,524.07

Previous Year

₹ in Lacs

Particulars	Retained Earnings	Other Item of other Comprehensive Income - Remeasurement of the net defined benefit plans	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)
Loss for the Year	(51.50)	-	(51.50)
Balance as at 31.03.2024	(60.23)	-	(60.23)

Nature and purpose of reserve:

1) **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.

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

The accompanying notes are integral part of the financial statements

As per our report of even date
For Kapoor & Parekh Associates
Chartered Accountants
ICAI FRN 104803W

Ankit Parekh
Partner
M. No. 160398



For and on Behalf of the Board

Pradeep Gupta
Director
DIN: 00013424



Bhara Oberoi
Director
DIN: 00083664

Mumbai, 16th May, 2025

POWERICA RENEWABLE INFRA PRIVATE LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2025

1. Corporate Information

Powerica Renewable Infra 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, 2025 are approved for issue by the Company's Board of Directors on 16th May, 2025.

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.



POWERICA RENEWABLE INFRA PRIVATE LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2025

4. Material Accounting Policies

4.1 Property, plant and equipment

(a) Recognition and measurement:

Property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

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

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

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

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

(b) Subsequent expenditure

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

(c) Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives prescribed under Schedule II to the Companies Act, 2013 using the diminishing balance method.

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

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

4.2 Intangible Assets

(a) Recognition and measurement

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

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

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



POWERICA RENEWABLE INFRA PRIVATE LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2025

(b) Amortisation

Software is amortised over a period of 3 years on straight line basis from the date they are available for intended use, subject to impairment test.

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

(c) De-recognition

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

4.3 Financial Instruments:

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

Financial Assets:

Classification:

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

Initial recognition and measurement:

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

Subsequent measurement:

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

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

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

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

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

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



POWERICA RENEWABLE INFRA PRIVATE LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2025

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.

4.4 Impairment of Non-Financial Assets:

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit to which the asset belongs.



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

4.5 Foreign Currency Transactions:

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

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

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

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

4.6 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.

4.7 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.

4.8 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.

4.9. 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.



POWERICA RENEWABLE INFRA PRIVATE LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2025

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.

4.10 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.



POWERICA RENEWABLE INFRA PRIVATE LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2025

4.11 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.

4.12 Provisions, Contingent Liabilities, Contingent Assets and Commitments:

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

Contingent liability is disclosed in the case of:

- possible obligation which will be confirmed only by future events not wholly within the control of the Company, or
- present obligations arising from past events where it is probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

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

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



POWERICA RENEWABLE INFRA PRIVATE LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2025

4.13 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.

4.14 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.

Interest Income is recognised on effective interest method.



POWERICA RENEWABLE INFRA PRIVATE LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2025

4.15 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.

4.16 Borrowing Costs:

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



POWERICA RENEWABLE INFRA PRIVATE LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2025

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 4.12)
- Recognition of Deferred Tax Assets (Refer note 4.11)
- Measurement of defined benefit obligations (Refer note 4.15)
- Useful lives of property, plant, equipment and intangibles (Refer note 4.1 and 4.2)
- Impairment of Intangibles (Refer note 4.4)
- Impairment of financial assets (Refer note 4.3)

6 Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under the Companies (Indian Accounting Standards) Rules, as issued from time to time.

For the year ended March 31, 2025, the following amendments have been notified:

- **Ind AS 117 – Insurance Contracts**
Through the Companies (Indian Accounting Standards) Amendment Rules, 2024 (notified on August 12, 2024), Ind AS 117: Insurance Contracts was introduced, replacing Ind AS 104: Insurance Contracts. This was accompanied by consequential amendments to other related standards.
- **Ind AS 116 – Leases**
As per the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 (notified on September 09, 2024), amendments to Ind AS 116 clarify the accounting treatment for a seller-lessee involved in sale and leaseback transactions and provide related illustrative examples.
- **Ind AS 104 – Insurance Contracts**
The Companies (Ind AS) Third Amendment Rules, 2024, allow insurers to use Ind AS 104 in consolidated financial statements until Insurance Regulatory and Development Authority notifies Ind AS 117, as per a proviso added to Rule 5.

The above amendments are not expected to have impact on the financial statements of the Company.



POWERICA RENEWABLE INFRA PRIVATE LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

7. PROPERTY, PLANT AND EQUIPMENT:

Current Year		GROSS BLOCK				DEPRECIATION			NET BLOCK
DESCRIPTION	As At 01.04.2024	ADDITION	DEDUCTION	As At 31.03.2025	As At 01.04.2024	FOR THE YEAR	DEDUCTION	As At 31.03.2025	As At 31.03.2025
(A) Property, Plant and Equipment:									
Computer	-	9.84	-	9.84	-	3.03	-	3.03	6.81
Office Equipments	-	1.87	-	1.87	-	0.64	-	0.64	1.23
Vehicles	-	33.59	-	33.59	-	5.25	-	5.25	28.34
Plant & Machinery	-	83.51	-	83.51	-	1.58	-	1.58	81.93
Furniture & Fixtures	-	1.03	-	1.03	-	0.16	-	0.16	0.87
Total(A)	-	129.84	-	129.84	-	10.66	-	10.66	119.18
(B) Intangible:									
Software	-	16.67	-	16.67	-	2.13	-	2.13	14.54
Total(B)	-	16.67	-	16.67	-	2.13	-	2.13	14.54
(C) Right of Use Assets:									
Buildings	0.52	18.22	-	18.74	0.02	6.01	-	6.03	12.71
Total(C)	0.52	18.22	-	18.74	0.02	6.01	-	6.03	12.71
Total(A+B+C)	0.52	164.73	-	165.25	0.02	18.80	-	18.82	146.43

Previous Year		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
(A) Right of Use Assets:									
Buildings	-	0.52	-	0.52	-	0.02	-	0.02	0.50
Total	-	0.52	-	0.52	-	0.02	-	0.02	0.50



POWERICA RENEWABLE INFRA PRIVATE LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

	₹ in Lacs	
	31.03.2025	31.03.2024
8. NON-CURRENT FINANCIAL ASSETS: <i>(Unsecured, Considered Good)</i>		
Security Deposits	4.73	-
	4.73	-
9. OTHER NON-CURRENT ASSETS: <i>(Unsecured, Considered Good unless otherwise stated)</i>		
Prepaid Expenses	3.83	-
	3.83	-
10. INVENTORIES:		
Work-in-Progress	129.51	648.58
	129.51	648.58
11. CURRENT FINANCIAL INVESTMENTS: Investments measured at Fair Value Through Profit or Loss (FVTPL) In Mutual Fund, Unquoted 1,62,22,103 units (Pr. Yr. Nil) of LIC MF Arbitrage Fund - Direct Growth	2,303.13	-
	2,303.13	-
Unquoted Investments Book Value	2,303.13	-
12. TRADE RECEIVABLES: <i>(Unsecured, Considered Good unless otherwise stated)</i>		
Considered Good	955.06	183.97
	955.06	183.97
Refer Note 34 for Ageing Schedule		
13. CASH & CASH EQUIVALENTS:		
Balance with Banks - In Current Accounts	-	162.04
	-	162.04
14. BANK BALANCES OTHER THAN CASH & CASH EQUIVALENTS:		
Deposit with original maturity more than 3 months but less than 12 months	-	200.00
	-	200.00
15. CURRENT LOANS: <i>(Unsecured, Considered Good unless otherwise stated)</i>		
Loan to Employees	0.15	-
	0.15	-
16. CURRENT FINANCIAL ASSETS - OTHERS: <i>(Unsecured, Considered Good)</i>		
Interest Receivable	-	0.13
Security Deposits	5.94	-
	5.94	0.13
17. OTHER CURRENT ASSETS: <i>(Unsecured, Considered Good unless otherwise stated)</i>		
Advance for Supply of Goods and Rendering of Services	199.65	234.38
Advances to Employees	0.28	-
Balance with Government Authorities	169.24	2.49
Prepaid Expenses	589.36	8.08
	958.53	244.95



POWERICA RENEWABLE INFRA PRIVATE LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

18. SHARE CAPITAL:

	31.03.2025		31.03.2024	
	No. of Shares held	₹ in Lacs	No. of Shares held	₹ in Lacs
Authorized: 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 proportion to the number of Equity Shares held by the shareholders.

b) Details of Equity Shares held by each shareholder's holding more than 3%:

Name of the shareholders	As at 31.03.2025		As at 31.03.2024	
	No of Share	% of holding	No of Share	% of holding
Powerica Limited (Holding Company)	65,000	65.00%	65,000	65.00%
Pradeep Gupta	26,000	26.00%	26,000	26.00%

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

	31.03.2025		31.03.2024	
	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, 2025:

Promoter Name	Shares held by promoters				% of change during the year
	As at 31.03.2025		As at 31.03.2024		
	No. of Shares held	Percentage of Total Shares	No. of Shares held	Percentage of Total Shares	
Powerica Limited	65,000	100.00%	65,000	100.00%	-

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)%

19. NON-CURRENT PROVISIONS:

Provision for Employee Benefits

For Gratuity

For Compensated Absences (Leave Encashment)

8.99	0.91
6.40	0.77
13.39	1.32

20. CURRENT FINANCIAL LIABILITIES - BORROWINGS:

Working Capital Loans Replicable on Demand, Secured

Bank Overdraft

Loan from Holding Company, Unsecured (Refer Note-41)

263.19	-
-	390.20
263.19	390.20

a) Working Capital Loans are secured by first pari passu charge on current assets, both present and future of the company and Corporate Guarantee from Powerica Limited, Holding Company

b) Loan from Holding Company carries interest rate at the rate of 10% and is repayable on demand.

21. TRADE PAYABLES

Total outstanding dues of Micro Enterprises and Small Enterprises (Refer Note-33)

Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises

Refer Note-33 for Ageing Schedule

12.55	1.35
587.65	18.74
600.16	20.09

22. OTHER CURRENT FINANCIAL LIABILITIES:

Other Liabilities (includes bonus payable & outstanding expenses)

422.90	2.51
422.90	2.51

23. OTHER CURRENT LIABILITIES:

Advance Received from Customers

Income Received in Advance

Statutory Remittances

39.25	-
467.24	1,022.08
27.80	76.01
534.29	1,098.09

24. CURRENT PROVISIONS:

Provision for Employee Benefits

For Gratuity (31.03.2024 - Rs. 102)

For Compensated Absences

0.01	-
0.39	0.13
0.40	0.13



POWERICA RENEWABLE INFRA PRIVATE LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

	₹ in Lacs	
	31.03.2025	31.03.2024
25. REVENUE FROM OPERATIONS:		
Project Development Income	14,983.76	-
	14,983.76	-
26. OTHER INCOME:		
Interest Income:		
On Bank Deposits	69.41	1.21
Others	0.33	-
Net Gain on Financial Assets measured at FVTPL*	69.17	-
Sundry Balances Written Back (Net)	0.91	-
	139.82	1.21
* Net Gain on Financial Assets measured at FVTPL include ₹ 21.57 lacs (Pr. Yr Nil) as 'Net Gain on Sale of Investments'.		
27. EMPLOYEES BENEFIT EXPENSE:		
Salaries, Bonus & Allowances	411.73	33.47
Contribution to Provident Fund	9.46	0.66
Defined Benefit Plan Expense (Refer Note 37)	8.80	0.55
Staff Welfare Expenses	1.48	-
	431.47	34.68
28. FINANCE COST:		
Interest Expenses	45.98	11.51
Net Interest on net defined benefit liability	0.04	-
Interest Cost on Finance lease obligation (Refer Note 36) (31.03.2024 - Rs. 442)	0.92	-
Other Borrowing Cost	30.03	1.33
	76.97	12.84
29. DEPRECIATION & AMORTISATION:		
Depreciation of Property, Plant and Equipments (Refer Note 7)	10.66	-
Depreciation of Right-Of-Use-Assets (Refer Note 7)	6.01	0.02
Amortisation of Intangible Assets (Refer Note 7)	2.13	-
	18.80	0.02
30. OTHER EXPENSES:		
Conveyance & Petrol Expenses	21.33	0.19
Insurance Expenses	1.19	-
Filing Fees	0.05	0.08
Professional Charges	103.80	2.65
Rates & Taxes	3.47	0.26
Rent Expenses	24.82	0.90
Repairs & Maintenance - Others	0.71	-
Software Licence Fees	1.52	-
Travelling Expenses	16.00	0.78
Vehicles Maintenance	4.55	-
Miscellaneous Expenses	15.46	0.31
	192.90	5.17



POWERICA RENEWABLE INFRA PRIVATE LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

31. Contingent Liabilities and Commitments:

	(₹ in Lacs)	
	31.03.2025	31.03.2024
Claims against the Company not acknowledged as debts		
Letter of Credit Outstanding	3,191.84	Nil

Commitments:

	(₹ in Lacs)	
	31.03.2025	31.03.2024
Estimated amounts of contracts remaining to be executed and not provided for, net of advances	11,756.41	3,630.86
Dividends proposed of ₹ 500/- (Pr. Yr. Nil) per equity share is subject to the approval of the shareholders of the Company at the Annual General Meeting, but not recognised as a liability in the financial statements is ₹ 500.00 lacs (Pr. Yr. Nil)		

32. Earnings (Deficit) Per Share:

	31.03.2025	31.03.2024
Profit (Loss) Attributable to Equity Shareholders (₹ in lacs)	2,584.30	(51.50)
Outstanding Number of Equity Shares	1,00,000	1,00,000
Nominal Value of Equity Share (₹)	10	10
Earnings (Deficit) Per Share Basic & Diluted (₹)	2,584.30	51.50

33. 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	31.03.2025	31.03.2024
i	Principal amount remaining unpaid to any supplier as at the end of the accounting year (Micro Enterprises and Small Enterprises)	12.53	1.35
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

34. Trade Receivables Ageing Schedule

Outstanding as on 31.03.2025 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	947.33	7.72	Nil	Nil	Nil	955.06
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



POWERICA RENEWABLE INFRA PRIVATE LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

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

35. Trade Payables Ageing Schedule

Outstanding as on 31.03.2025 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	5.40	Nil	7.13	Nil	Nil	Nil	12.53
Other than Micro, Small and Medium Enterprise	Nil	Nil	587.63	Nil	Nil	Nil	587.63
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 31.03.2024 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

36. Leases

The Company leases land and 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
As at 31.03.2025

(₹ in Lacs)

Particulars	Balance as at 01.04.2024	Addition	Accreditation of interest	Payments	Balance as at 31.03.2025
Buildings	0.50	17.48	0.92	(5.94)	12.96
Total	0.50	17.48	0.92	(5.94)	12.96
Current					11.88
Non-Current					1.08

POWERICA RENEWABLE INFRA PRIVATE LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

As at 31.03.2024

Particulars	Balance as at 01.04.2023	Addition	Accreditation of interest	Payments	Balance as at 31.03.2024
Buildings	Nil	0.32	(Rs 442)	(0.02)	0.50
Total	Nil	0.52	(Rs 442)	(0.02)	0.50
Current					0.25
Non-Current					0.25

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

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

(₹ in Lacs)

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
Depreciation expense of right-of-use assets (Refer note No. 7)	6.01	0.02
Interest expense on lease liabilities (Refer note No. 28) (31.03.2024 - Rs 442)	0.92	
Expense relating to short-term leases (Refer note No. 30)	24.82	0.90
Total	31.75	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 31.03.2025			
Lease Liabilities	13.17	1.09	14.26
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 31.03.2025.

37. 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 recognized the following amounts:

(₹ in Lacs)

	31.03.2025	31.03.2024
Provident Fund and Employee's Pension Scheme	9.46	0.66
	9.46	0.66



POWERICA RENEWABLE INFRA PRIVATE LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

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.

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 recognized in the statement of profit or loss/OCI and the funded status and amounts recognized in the Balance Sheet for the respective plans:

	(₹ in Lacs)	
	Gratuity (Unfunded Plan)	
	31.03.2025	31.03.2024
i) Changes in Defined Benefit Obligation		
Opening defined benefit obligation	0.55	Nil
Current service cost	8.80	0.55
Interest cost	0.04	Nil
Actuarial loss / (gain)		
- changes in financial assumptions	0.33	Nil
- changes in demographic assumptions	Nil	Nil
- experience adjustments	(2.72)	Nil
Benefit (paid)	Nil	Nil
Closing defined benefit obligation	7.00	0.55
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 recognized in the Balance Sheet		
Present value of the unfunded obligations as at year end	7.00	0.55
Fair value of the plan assets as at year end	Nil	Nil
Net (asset) / liability recognized as at year end	7.00	0.55



POWERICA RENEWABLE INFRA PRIVATE LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

iv) Expenses recognized in the Statement of Profit and Loss		
Current service cost	8.80	0.55
Past service cost and loss/(gain) on curtailments and settlement	Nil	Nil
Net Interest cost	0.04	Nil
Total	8.84	0.55
Expenses recognized in the Statement of Other Comprehensive Income		
Net actuarial loss / (gain) recognized in the current year		
- changes in financial assumptions	0.33	Nil
- changes in demographic assumptions	Nil	Nil
- experience adjustments	(2.72)	Nil
Return on plan assets excluding amounts included in Interest Income	Nil	Nil
Total	(2.39)	Nil
v) Principal actuarial assumptions used		
Discount rate (p.a.)	6.85%	7.20%
Salary growth rate (p.a.)	10.00%	10.00%

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)				
	31.03.2025		31.03.2024	
	Increase	Decrease	Increase	Decrease
Discount rate (0.5%) movement	(0.47)	0.51	(0.04)	0.02
Salary growth rate (0.5%) movement	0.25	(0.26)	0.04	(0.02)

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 recognized 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 ₹ 6.79 lacs (Pr. Yr. ₹ 0.90 lacs) 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	31.03.2025	31.03.2024
Discount rate (p.a.)	6.85%	7.20%
Salary growth rate (p.a.)	10.00%	10.00%



POWERICA RENEWABLE INFRA PRIVATE LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

b) Demographic Assumptions

Particulars	31.03.2025	31.03.2024
Mortality	IALM (2012-14)	IALM (2012-14)
Leave Availment Rate	1% p.a.	1% p.a.

38. 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.

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

	(₹ in lacs)	
	31.03.2025	31.03.2024
Debt (Debt + Current Liabilities)	263.19	390.20
Less: Cash and Cash Equivalents	2,303.13	162.04
Adjusted Net Debt	-	228.16
Equity	2,534.07	(50.23)
Adjusted Net Debt to Equity Ratio	-	-

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

39. 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).

Financial Instruments by Category	31.03.2025		31.03.2024		Fair Value Hierarchy 31.03.25			Fair Value Hierarchy 31.03.24		
	FVTPL	Amortised Cost	FVTPL	Amortised Cost	Level I	Level II	Level III	Level I	Level II	Level III
Financial Assets:										
Other Non-Current Assets	Nil	4.73	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Current Investments	2,303.13	Nil	Nil	Nil	2,303.13	Nil	Nil	Nil	Nil	Nil
Trade Receivables	Nil	955.06	Nil	183.97	Nil	Nil	Nil	Nil	Nil	Nil



POWERICA RENEWABLE INFRA PRIVATE LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

Cash & Cash Equivalents	Nil	Nil	Nil	162.04	Nil	Nil	Nil	Nil	Nil	Nil
Other Bank Balances	Nil	Nil	Nil	200.00	Nil	Nil	Nil	Nil	Nil	Nil
Current Loans	Nil	0.15	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Other Current Assets	Nil	5.94	Nil	0.13	Nil	Nil	Nil	Nil	Nil	Nil
Financial Liabilities:										
Non-Current Lease Liabilities	Nil	1.08	Nil	0.25	Nil	Nil	Nil	Nil	Nil	Nil
Current Borrowings	Nil	263.19	Nil	390.20	Nil	Nil	Nil	Nil	Nil	Nil
Current Lease Liabilities	Nil	11.88	Nil	0.25	Nil	Nil	Nil	Nil	Nil	Nil
Trade Payables	Nil	600.16	Nil	20.09	Nil	Nil	Nil	Nil	Nil	Nil
Other Current Liabilities	Nil	422.90	Nil	2.51	Nil	Nil	Nil	Nil	Nil	Nil

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 operating activities (primarily trade receivables) and financing activities, including deposits with banks, mutual funds and other financial instruments.

a) Trade receivables

Customer credit risk is managed by the Directors subject to Company's established policy, procedures and control relating to customer credit risk management. Company extends credit only to customers based on its past dealings and outstanding customer receivables are being monitored by the Directors. In most cases an appropriate letter of credit / bank guarantee is taken from the customers to cover the risk. The concentration of credit risk is limited due to the fact that the customer base is large.

b) 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.





POWERICA RENEWABLE INFRA PRIVATE LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

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.

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

	(' in Lacs)			
	Carrying amount	Payable within 1 year	More than 1 years	Total
As at 31.03.2025				
Non-derivative liabilities				
Non-Current Lease Liabilities	1.08	Nil	1.08	1.08
Current Borrowings	263.19	263.19	Nil	263.19
Current Lease Liabilities	11.88	11.88	Nil	11.88
Trade Payables	600.16	600.16	Nil	600.16
Other Current Financial Liabilities	422.90	422.90	Nil	422.90
As at 31.03.2024				
Non-derivative liabilities				
Non-Current Lease Liabilities	0.25	Nil	0.25	0.25
Current Borrowings	390.20	390.20	Nil	390.20
Current Lease Liabilities	0.25	0.25	Nil	0.25
Trade Payables	20.10	20.10	Nil	20.10
Other Current Financial Liabilities	2.51	2.51	Nil	2.51

iii) Market risk

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

The sensitivity analysis have been prepared on the basis that the amount of net debt and the ratio of fixed to floating interest rates of the debt are all constant.

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

The sensitivity of the relevant income statement item is the effect of the assumed changes in the respective market risks. This is based on the financial assets and financial liabilities held as of 31st March, 2025 and 31st March, 2024.



POWERICA RENEWABLE INFRA PRIVATE LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

a) Interest rate risk

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

Exposure to interest rate risk

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

Particulars	(₹ in lacs)	
	31.03.2025	31.03.2024
Non-Current Borrowings & Current Borrowings		
Fixed Rate Borrowings	Nil	Nil
Variable Rate Borrowings	263.19	Nil
	263.19	Nil

Fair value sensitivity analysis for fixed-rate instruments

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

Cash flow sensitivity analysis for variable-rate instruments

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

Particulars	(₹ in lacs)	
	31.03.2025	31.03.2024
Increase in interest rate by 0.25 %	0.66	Nil
Decrease in interest rate by 0.25 %	(0.66)	Nil

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

b) Other Price risk

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

The Company is exposed to price risk arising mainly from investments in mutual funds recognised at FVTPL. As at 31st March, 2025, the carrying value of such mutual funds recognised at FVTPL amounts to ₹ 2,303.13 lacs (Pr. Yr. Nil). The details of such investments in mutual funds are given in Note. 11.






POWERICA RENEWABLE INFRA PRIVATE LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

40. Disclosures as required IND AS 115 are given below

Disaggregation of revenue

Revenue based on Geography

	(₹ in lacs)	
Region	31.03.2025	31.03.2024
Within India		
Gujarat	12,281.19	Nil
Maharashtra	2,673.69	Nil
Karnataka	2.63	Nil
Tamilnadu	11.55	Nil
Madhya Pradesh	11.03	Nil
Rajasthan	3.68	Nil
Total	14,983.76	Nil

Changes in Unearned and deferred revenue are as follows:

	(₹ in lacs)	
Particulars	31.03.2025	31.03.2024
Balance at the beginning of the year	Nil	Nil
Revenue Recognised that was included in the unearned and deferred revenue at the beginning of the period	Nil	Nil
Increase due to invoicing during the year, excluding amount recognised as revenue during the year	467.24	Nil
Balance at the end of the year	467.24	Nil

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

41. 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

Category II : Non-Executive Director, Directors, Key Management Personnel and their Relatives:

Pradeep Gupta

Bharat Oberoi

Jai Ram Oberoi

Hussainuddin Aamir Qazi Syed (w.e.f. 10.07.2024)

Manish Agarwal (w.e.f. (w.e.f. 10.07.2024)

ii) Transactions during the year with related parties:

		(₹ in Lacs)	
Transactions	Category	31.03.2025	31.03.2024
Purchase:			
Powerica Limited	I	75.54	Nil
Rent Expenses:			
Powerica Limited	I	2.66	0.93
Interest Expense:			
Powerica Limited	I	11.10	11.51



POWERICA RENEWABLE INFRA PRIVATE LIMITED
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Loan Taken:			
Powerica Limited	I	Nil	490.20
Repayment of Loan Taken:			
Powerica Limited	I	390.20	109.80
Commission to Director			
Pradeep Gupta	II	5.00	Nil
Bharat Oberoi	II	5.00	Nil
Jai Ram Oberoi	II	5.00	Nil
Hussainuddin Aamir Qazi Syed	II	5.00	Nil
Manish Agarwal	II	5.00	Nil
Reimbursement of Expenses Incurred on behalf of us			
Powerica Limited	I	7.96	110.46

iii) Outstanding as at Balance Sheet Date:

	Category	31.03.2025	31.03.2024
(₹ in Lacs)			
Loan Received:			
Powerica Limited	I	Nil	390.20
Directors Commission Payable:			
Pradeep Gupta	II	4.50	Nil
Bharat Oberoi	II	4.50	Nil
Jai Ram Oberoi	II	4.50	Nil
Hussainuddin Aamir Qazi Syed	II	4.50	Nil
Manish Agarwal	II	4.50	Nil

Company has completed an independent evaluation for all transactions, for the year ended 31.03.2025 and has reviewed the same for the period ended 31.03.2024 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.

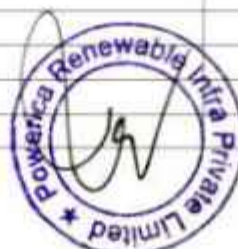
42. Remuneration to Auditors (Excluding Taxes):

	(₹ in Lacs)	
	31.03.2025	31.03.2024
Audit Fees (Including Limited Review)	5.00	1.65
Tax Audit Fees	1.00	Nil
Other Attest Services	0.30	0.15

43. Income Taxes:

a) Tax Expense Recognised in Profit and Loss:

	(₹ in Lacs)	
	31.03.2025	31.03.2024
Current Tax Expense for the year	842.88	Nil
Deferred tax expense/(benefit), net		
Origination and reversal of timing difference	5.98	Nil
Adjustment for current tax of prior years	Nil	Nil
Tax Expense for the year	848.86	Nil



POWERICA RENEWABLE INFRA PRIVATE LIMITED
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b) Tax Expense Recognised in Other Comprehensive Income:

	(₹ in Lacs)	
	31.03.2025	31.03.2024
Items that will not be reclassified to profit or loss in subsequent years:		
Re-measurement gains (losses) on defined benefits plans	(0.60)	Nil
Total	(0.60)	Nil

c) Reconciliation of effective tax rate:

	(₹ in Lacs)	
	31.03.2025	31.03.2024
Profit Before Tax	3,431.37	Nil
Domestic Tax Rate	25.168%	Nil
Tax using the Company's domestic tax rate	863.61	Nil
Tax Effect Of:		
Expenses not deductible	3.35	Nil
Income not taxable	(2.84)	Nil
Others	(0.44)	Nil
Losses of Earlier Years	(14.82)	Nil
Current and Deferred Tax Expense (excluding prior year taxes) as per note 43(a)	848.86	Nil

d) Movement in Deferred Tax Balances:

(₹ in Lacs)							
Particulars	Net balance as on 01.04.2024	Recognised in profit or loss	Recognised in OCI	Utilisation	Net balance as on 31.03.2025	Deferred Tax Asset	Deferred Tax Liability
Deferred Tax Assets (Liabilities)							
Property, Plant and equipment	Nil	(0.73)	Nil	Nil	(0.73)	Nil	(0.73)
Gain on Financial Instruments at fair value through profit & loss	Nil	(11.98)	Nil	Nil	(11.98)	Nil	(11.98)
Leave Encashment	Nil	1.71	Nil	Nil	1.71	1.71	Nil
Gratuity	Nil	1.76	(0.60)	Nil	1.16	1.16	Nil
Lease Liabilities	Nil	3.26	Nil	Nil	3.26	3.26	Nil
Net Deferred Tax Assets (Liabilities)	Nil	6.00	Nil	Nil	(6.58)	6.13	(12.71)

Particulars	Net balance as on 01.04.2023	Recognised in profit or loss	Recognised in OCI	Utilisation	Net balance as on 31.03.2024	Deferred Tax Asset	Deferred Tax Liability
Deferred Tax Assets (Liabilities)							
Property, Plant and equipment	Nil	(0.13)	Nil	Nil	(0.13)	Nil	(0.13)
Leave Encashment	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Gratuity	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Lease Liabilities	Nil	0.13	Nil	Nil	0.13	0.13	Nil
Net Deferred Tax Assets (Liabilities)	Nil	Nil	Nil	Nil	0.13	0.13	(0.13)



POWERICA RENEWABLE INFRA PRIVATE LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

44. Ratios

Ratio	Numerator	Denominator	Current Year	Previous Year	Variance
Current Ratio (in times)	Total Current Assets	Total Current Liabilities	2.23	0.52	76.52%
Debt-Equity Ratio (in times)	Debt consists of borrowings and lease liabilities	Total Equity	0.11	(7.77)	7,228.85%
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	5.66	(0.32)	105.57%
Return on Equity Ratio (in %)	Profit for the Year less Preference Dividend (if any)	Average Total Equity	208.09%	210.40%	(1.07)%
Trade Receivables turnover Ratio (in times)	Revenue from Operations	Average Trade Receivables	26.31	N.A.	100.00%
Net Capital Turnover Ratio (in times)	Revenue from Operations	Average Working Capital (i.e. Total current assets less Total current liabilities)	17.84	N.A.	100.00%
Net Profit Ratio (in %)	Profit for the Year	Revenue from Operations	17.25%	N.A.	100.00%
Return on Capital Employed (in %)	Profit before tax and finance cost	Capital Employed = Networth + Debt + Deferred Tax Liabilities	125.13%	(11.37)%	109.09%

The variations in the above ratios are primarily due to the commencement of various EPC projects during the year, which led to generation of revenues and profits.

45. The Company has a Working Capital limit of ₹ 10,000.00 lacs from Standard Chartered Bank, comprising of Fund-based limits of ₹ 5,550.00 lacs and Non-fund based limits of ₹ 18,500.00 lacs. However, the Company was not required to submit any quarterly returns or statements to such banks during the year. Accordingly, the question of any discrepancy or non-agreement between such returns and the books of account does not arise.

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

- 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.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company.
- The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- During the year, the Company has not surrendered or disclosed any income in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). Accordingly, there are no transaction which are not recorded in the books of accounts.

The Company is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.



POWERICA RENEWABLE INFRA PRIVATE LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

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

For Kapoor & Parekh Associates
Chartered Accountants
ICAI FRN 104803W



Ankit Parekh
Partner
M. No. 160398



For and on behalf of the Board



Pradeep Gupta
Director
DIN: 00013424





Bharat Oberoi
Director
DIN: 00083664

Mumbai, 16th May, 2025