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CIN : U31100MH1984PLC032825

DIRECTORS' REPORT

Dear Members,

The Board of Directors hereby presents the Thirty-Fifth Annual Report on the business and general operations of your Company along with the financial statements for year ended March 31, 2019.

1. Financial summary:

Company's financial performance for the year ended March 31, 2019, is summarized below:
(Rs. in Millions)

	Standalone		Consolidated	
	2018-19	2017-18	2018-19	2017-18
Profit before depreciation and tax	1783.91	2021.24	1775.53	2019.86
Less: Depreciation	906.63	889.20	906.63	889.20
Profit before tax	877.28	1132.04	868.90	1130.66
Less: Provision for Current tax	197.74	255.11	197.83	255.11
MAT Credit Entitlement	(197.48)	(0.93)	(197.57)	(0.93)
Provision for Deferred tax	187.39	(112.88)	187.39	(112.88)
MAT Credit Entitlement of Earlier Years Written Off (Back)	(4.26)	(4.88)	(4.26)	(4.88)
Profit after tax	693.89	995.62	685.51	994.24
Add: Balance in Profit and Loss account	8350.24	7354.92	8340.83	7346.59
Amount available for appropriation	9044.43	8350.24	9026.34	8340.83
Interim Dividends	(219.03)	-	(219.03)	-
Tax on Dividend	(45.02)	-	(45.02)	-
Balance carried to Balance Sheet	8780.38	8350.54	9026.34	8340.83



2. Global economic conditions impacting performance of your company:

According to Business Standard—

The global economy will grow around 3 per cent annually in 2019 and 2020, but waning support for multilateralism, escalating trade disputes, increasing debt and rising climate risks are clouding prospects, the United Nations said.

The UN's report, the World Economic Situation and Prospects 2019, said signs suggest that the economic growth spurt "has peaked," forecasting that global growth will remain steady at just below the 3.1 per cent expansion of 2018. But the report stressed that growth is uneven and often doesn't reach poorer nations.

Per capita income is expected to stagnate or see only marginal growth this year in parts of Africa, western Asia, Latin America, and the Caribbean, it said.

While economic indicators remain "largely favorable," UN Secretary-General Antonio Guterres said the report "raises concerns over the sustainability of global economic growth in the face of rising financial, social and environmental challenges." "Global levels of public and private debt continue to rise," the UN chief said in the foreword.

"Economic growth is often failing to reach the people who need it most. The essential transition towards environmentally sustainable production and consumption is not happening fast enough, and the impacts of climate change are growing more widespread and severe."

Guterres said one overarching message is clear: While short-term challenges need to be addressed it's critical to advance long-term UN goals including combatting poverty and preserving the environment. This requires nations working together to tackle climate change, mobilise funds to promote development and redress inequality, he said.

The 218-page report was produced by the UN Department of Economic and Social Affairs, the UN Conference on Trade and Development and the UN's five regional economic commissions. The report was issued on the same day that the IMF cut its growth forecast for 2019 to 3.5 per cent from a prediction of 3.7 per cent in October, citing heightened trade tensions and rising interest rates.

And China said its economic growth slowed to 6.6 per cent in 2018, the weakest since 1990. Dawn Holland, chief of the UN's Global Economic Monitoring Branch, said the UN and the IMF use different methodologies. The IMF gives weight to rapidly growing countries like China and India and to developed economies, "which means that the average is about 0.5 per cent higher" than the UN average.

Source: Business Standard.



3. Power Generating Sets Business:

Powerica executed approximately 1307.38MW power with Cummins diesel engines during the year under the review, with the supply & commissioning of over 7,020 DG Sets. Powerica is associated with Cummins, a leader in engine manufacturing since inception. Currently, Powerica markets the entire range of engines manufactured by Cummins from 7.5kVA to 3750 kVA in Diesel and Gas.

4. Wind Power Generation Business:

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

During the year, the company has commissioned 50.6MW Wind power project in Bhatel, Gujarat during the months of December, 2018 and January, 2019, which was the first ever project commissioned in the Gujarat after winning under E-Reverse Auction @2.44 per KWH. Now the company has total installed capacity of wind power projects of 203.35 MW at the end of the financial year 2018-19.

The company has already won the two bids through E-Reverse Auction for wind power project to be situated in the state of Gujarat. Each one of capacity of 50.6 MW, one offered to Gujarat Urja Vikas Nigam Limited to be situated at or near Rajkot and the other offered to Solar Energy Corporation of India Limited (SECI) under its Tranche-VI to be situated at or near Khambhaliya.

The company is also undertaking 250MW Wind Power Project Development activity in Khambhaliya in association with Vestas Wind Technology India Private Limited. Powerica is also planning to develop approximately 250MW Wind Power Project at or near Anantpur in the State of Andhra Pradesh.

Powerica's Wind Division is also undertaking the activity of operation and maintenance of Balance of Plant (BoP) and is now maintaining BoP of 69 Wind Turbine Generators (WTGs) located in the state of Gujarat (Powerica 11 WTGs in Jangi, 14 WTGs in Khambhaliya and 23 in Bhatel, which are recently commissioned in the months of December, 2018 and January, 2019, along with 21 WTGs of other Customers in Khambhaliya). As scheduling and forecasting is becoming mandatory from August, 2019, the company has focussed on effective implementation of Scheduling & Forecasting for all its WTGs located in the states of Gujarat and have finalised some external agencies also for the same.

Powerica is identifying some more wind power projects in the states of Gujarat, Maharashtra, Karnataka and Andhra Pradesh for future developments.



5. Performance Review:

Performance Review for main business segments that Company operates, viz Power Generating Sets, Electricity Generation from Wind Turbine Generators and others is summarized below:

	Year Ended (Rs. In Millions)	
	31.03.2019	31.03.2018
<u>Gross Turnover</u>		
Power Generating Set Business and Service Division.	11582.28	11197.90
Electricity Generation from Wind Turbine Generators.	1763.98	1634.50
Others.	116.73	125.15
Total	13462.99	12957.55

6. Power Generating Set Business &Service Division:

The power generating set business recorded gross revenue of Rs. 11,582.28 millions in 2018-19 as compared to Rs.11,197.90 millions in 2017-18.

Service Division achieved revenue of Rs. 1035 millions (previous year Rs. 1,079 millions) during the year under review. Service business will continue to focus on annual maintenance contracts, government projects and retail business.

7. Electricity Generation And Other Streams Of Revenues From Wind Business:

Generation of Electricity from Installed Wind Turbine Generators

During the Financial Year 2018-19, Powerica Limited has generated 405.53 million units (kWh) of wind power from its 111 Wind Turbine Generators (WTGs) having capacity of 203.35 MW located in the states of Gujarat and Tamilnadu, earning a revenue of INR 1452.05 million from selling power to State Electricity Boards (SEB).



Carbon Benefit from Wind Power Projects

During the year under review, the company has received 1564676 carbon credits (Voluntary Carbon Units – VCUs) from its Wind Mill Projects of the capacity of 147.95MW located in the states of Gujarat and Tamilnadu, out of which 3,19,366 number of carbon credit units were traded successfully at Apex Inc Registry during the year and remaining 1245310 units are on offer in the market for trade. Powerica is expected to earn more than 3,00,000 VCUs in FY 2019-20 from the projects registered under this Scheme.

Generation Based Incentives

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

Three of our projects in the State of Gujarat with a total capacity of 50MW are GBI registered projects. The Company has earned a GBI revenue of INR 66.83 million during the financial year 2018-19.

Powerica as a Developer for Balance of Plant and Operation and Maintenance

During the year under review, the Company has successfully commissioned 50.6 MW of wind power project of Vestas 2.2MW capacity WTG at Bhatel, in the state of Gujarat as a project developer and the said project is owned by Powerica as Independent Power Producer (IPP).

The company is executing 250MW of Wind Power Project as a developer located in the State of Gujarat, in Airpower Windfarms Private Limited, which is an associate company of Powerica Limited, under the co-development agreement with Vestas Wind Technology India Private Limited. During the year under review, the company has earned a revenue of Rs. 172.06 Million from the same.

Powerica's Wind Division has undertaken operation and maintenance of Balance of Plant (BoP for 46 Wind Turbine Generators (WTGs) located in the state of Gujarat (11 WTGs in Jangi & 14 WTGs in Khambhaliya owned by the Company- and 21 WTGs of other Customers in Khambhaliya). The Company generated an income of Rs. 28.27 million from third party IPP customers from this activity.

Powerica – As Independent Power Producer (IPP)

Powerica has owned installed capacity of 203.35 MW of wind power projects as an Independent Power Producer. Powerica is keen to enhance its own capacity by 100 MWs of wind assets by December, 2020. During the year under review, the company has already won Reverse Auction Bid undertaken by Solar Energy Corporation of India

Limited (SECI) – Tranche-VI of 50.6 MW and awaiting the Letter of Allotment (LOA) for the award of the same, to start the project construction. The company has very recently won another bid of Gujarat Urja Vidhyut Nigam Limited (GUVNL) of 50.6 MW and is awaiting for the Letter of Allotment (LOA) for the same also.

New Source of Revenue – Site Development

Powerica's Wind Division expanded its horizon to undertaken the site development and foundations for the customer at their site locations. The company generated an income of Rs. 5.31 Million from the above mentioned source of income during this financial year.

On 30th January, 2019, the company has entered into an MOU with one renowned IPP customer for development of 250MW wind project in the state of Andhra Pradesh and which is under due diligence currently.

Project Development – Pipelines/Future Plans

As on the date of this report, the Company has total 641.20 MW of wind power Projects under various stages of Development.

A. As an Independent Power Producer:

States	Project Description	Capacity	Status of the Project
Gujarat	Rajkot-Phase 1	50.6MW	1. STU connectivity approval in Hand 2. Most of the Land has been allotted 3. Won the Bid of GUVNL and awaiting LOA 4. Developer Permissions Received
	Rajkot-Phase 2	40MW	1. STU connectivity approval in Hand 2. Most of the Land has been allotted 3. Developer Permissions Received
	Khambhaliya	50.6MW	1. Already won the competitive Bid of Solar Energy Corporation of India Limited 2. Received Grant of connectivity received from Power Grid Corporation of India Ltd. Under CTU 3. Some Land Locations are under process 4. Developer Permissions Received
TOTAL		141.2MW	

B. As an EPC Developer/Project Development:

States	Project Description	Capacity	Status of the Project
Gujarat	Khambhaliya	250 MW	1. CTU Connectivity from Power Grid Corporation of India Received 2. Most of the Land has been allotted 3. Developers Permission Received
Anantpur, Andhra Pradesh	Konapuram, Madapuram, Badameedapali	250 MW	1. Stage I Connectivity received from Power Grid Corporation of India Limited 2. Signed an MOU with Enel and due diligence is under process 3. Have to acquire mostly private land
TOTAL		500 MW	

The company has installed a total of 11 wind masts are installed at different project sites to analyse the Wind Data and derive the Generation Estimates.

The company is also in planning of identifying and development of sizeable project sites in the states of Gujarat, Maharashtra, Karnataka and Andhra Pradesh, along with IPP customers or OEMs. IPP Customers as well as (Original Equipment Manufacturers (OEMs) have shown some interest in co-developing CTU connected project sites identified by Powerica and the company is under discussion with various IPPs and OEMs for the same under co-development.

8. Share capital:

During the year, the company in the Board Meeting held on May 24, 2018 has executed the following changes in the Equity Share Capital of the Company.

1. Sub division of Equity Shares having face value of Rs. 2/- each into Equity Shares of Re. 1/- each i.e. 38,092,129 Equity Shares of Rs. 2/- each into 76,184,258 Equity Shares of Re. 1/- each.
2. Issue of 114,276,387 Bonus Shares to Existing Shareholders in the ratio of 3 Equity Shares of Re. 1/- each for every 2 Equity Shares of Re. 1/- each.
3. Consolidation authorised share capital of 200,000,000 Equity Shares of Face Value of Re.1/- each into 40,000,000 Equity Shares of Face Value of Rs. 5/- each. Equity Share of Re. 1/- each into the Equity share of Rs. 5/- each.

Reclassification by way of consolidation of Paid Up Capital of 190,460,645 Equity Shares of Re.1/- into 38,092,129 shares of Rs. 5/- each.





A PROMISE FOR POWER

4. The Authorised Share Capital of the Company was increased from Rs. 20,00,00,000 (40,000,000 Equity Shares of Rs. 5/- each) to Rs. 25,00,00,000 (50,000,000 Equity Shares of Rs. 5/- each).

As on March 31, 2019, The Paid Share capital of the company is Rs. 190,460,645/- (38,092,129 Fully Paid Equity Shares of Rs. 5/- each)

9. Initial public offering:

Company in the Board Meeting held on July 30, 2018, approved the Resolution for the Initial Public Offer of Equity Shares of Company (IPO) by way of an offer for sale of 7,618,427 Equity Shares by certain existing shareholders of Company (consisting of 5,803,229 Equity Shares of Promoter Selling Shareholder and 728,141 Equity Shares of Investor Selling Shareholder.)

Company in consultation with Book Running Lead Managers namely ICICI Securities Limited, Edelweiss Financial Services Limited and IIFL Holdings Limited filed Draft Red Hearing Prospectus (DRHP) with Securities Exchange Board of India (SEBI) on March 8, 2019.

Company obtained In-Principle approval from National Stock Exchange and Bombay Stock Exchange for proposed listing of Equity Shares on the exchanges.

10. Dividend:

The Board of Director had declared the Interim dividend of ₹:- 3.75/- per Equity Share of face value of ₹:- 5/- each for the Financial Year 2018-19 at their meeting held on February 5, 2019 at the rate of 75% on issued, subscribed and paid-up capital.

Total payout for the dividend was Rs. 142,845,484/- (Rupees One Hundred Forty-Two Million Eight Hundred Forty-Five Thousand Four Hundred Eighty-Four) (including Dividend Distribution Tax).

The Board proposes to consider the Interim Dividend declared by the Board as Final Dividend.

11. Board Meetings, Board Committee Meetings and Procedures:

(a) Decision-making process

The Board of Directors is the apex body constituted by shareholders for overseeing the Company's overall functioning. The Board provides and evaluates the Company's strategic direction, management policies and their effectiveness, and ensures that shareholders' long-term interests are being served.

The Board has constituted four Board Committees, namely Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee and Management and Operational Committee. The Board is authorised to



constitute additional functional Committees, from time to time, depending on business needs.

(b) Scheduling and selection of agenda items for Board meetings

- (i) Minimum four Board meetings are held annually with a maximum time gap of not more than one hundred and twenty days between two consecutive meetings. Dates for the Board meetings are decided and communicated to the Directors. Additional Board meetings, as and when deemed necessary, are convened to address the Company's specific needs.
- (ii) All departments of the Company are advised to plan their functions well in advance, particularly with regard to matters requiring discussion / approval / decision at Board / Committee meetings. Such matters are communicated by them to the Company Secretary in advance so that they are included in the agenda for Board / Committee meetings with the consent of the Chairman and Managing Director.
- (iii) The Board is given presentations / briefed on areas covering operations of the Company, financial performance, business strategy and risk management practices before approving the quarterly / annual financial results of the Company.
- (iv) The Chairman of the Board and the Company Secretary, in consultation with other concerned members of the senior management, finalise the agenda for Board meetings.

(c) Board material distributed in advance

The agenda and notes on agenda are circulated to Directors in advance and in the defined agenda format. All material information is incorporated in the agenda for facilitating meaningful and focused discussions at the meeting. Where it is not practicable to attach any document to the agenda, it is placed before the meeting with specific reference to this effect in the agenda. In special and exceptional circumstances, additional or supplementary item(s) on the agenda are permitted.

(d) Recording minutes of proceedings at Board and Committee meetings

The Company Secretary records minutes of proceedings of each Board and Committee meeting. Draft minutes are circulated within 15 days of meeting to Board / Committee, to the members for their comments. The minutes are entered in the Minutes Book at the succeeding meeting.

(e) Post meeting follow-up mechanism

The guidelines for Board and Committee meetings facilitate an effective post meeting follow-up, review and reporting process for decisions taken by the Board and Committees thereof. Important decisions taken at Board / Committee meetings are communicated promptly to the concerned departments / divisions. Action-taken report

on decisions / minutes of the previous meeting(s) is placed at the succeeding meeting of the Board / Committees for information, noting and further directions / guidance.

(f) Compliance

The Company Secretary in consultation with Chairman and Managing Director and Joint Managing Director, while preparing the agenda, notes on agenda and minutes of the meeting(s), is responsible for and is required to ensure adherence to all applicable laws and regulations, including the Companies Act, 2013 read with rules issued thereunder, as applicable and the Secretarial Standards on the Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

Number of Board meetings held with dates

During the Financial Year 2018-19 Seven Board meetings were held.

The details of Board meetings are given below:

Date	Board Strength	No. of Directors Present
April 25, 2018	10	8
May 24, 2018	10	9
July 30, 2018	12	12
September 17, 2018	12	8
December 14, 2018	12	9
February 5, 2019	12	12
March 26, 2019	12	11

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

Name of the Director	AGM held on May 31, 2018	Board Meeting							Board Meetings Held during the tenure	Board Meetings Attended	% of attendance
		1	2	3	4	5	6	7			
Naresh C. Oberoi	♀	♀	♀	♀	♀	♀	♀	♀	7	7	100%
Bharat Oberoi	♀	♀	♀	♀	♀	L	♀	♀	7	6	86%
Renu Oberoi	♀	♀	♀	♀	♀	L	♀	♀	7	6	86%



K R Puri	♀	♀	♀	♀	♀	♀	♀	♀	7	7	100%
Pradeep Gupta	A	♀	♀	♀	♀	♀	♀	♀	7	7	100%
Udai Dhawan / Vibhav Parikh	A	♀	♀	♀	♀	♀	♀	♀	7	7	100%
Ghanshyam Dass	A	♀	♀	♀	♀	♀	♀	♀	7	7	60%
Krishen Dev	A	L	♀	♀	L	♀	♀	♀	7	5	71%
Dinesh Kumar	A	L	L	♀	L	L	♀	♀	7	3	43%
Prakash Gurav	A	♀	♀	♀	♀	♀	♀	♀	7	7	100%
Shailesh Vaidya	A	-	-	♀	L	♀	♀	♀	5	4	80%
Maheswar Sahu	A	-	-	♀	L	♀	♀	L	5	3	60%

*♀ - Director Present

A - Absence

L – Leave of Absence

12. Directors and key managerial personnel:

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

Mr. Shailesh Shankarlal Vaidya (DIN: 00002273) has been appointed as Independent Director with effect from May 24, 2018.

Mr. Maheswar Sahu (DIN: 00034051) has been appointed as Independent Director with effect from May 24, 2018.

Mr. Prakash Gurav (DIN:02004317) Mr. Ghanshyam Dass (DIN: 01807011) Mr. Krishen Dev (DIN: 00001534) and Mr. Dinesh Kumar (DIN:01133565) have been reappointed as Independent Director for further period of 3 years with effect from April 1, 2019.

Mr. Naresh C. Oberoi, Chairman & Managing Director and Ms. Renu Naresh Oberoi, Wholtime Director are liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.

Mr. Vijay Kumar, Chief Financial Officer resign from his services with effect from March 31, 2019. Company is in process of Identify the suitable candidate in his place.

13. Declaration from independent directors:

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

14. Evaluation of board, committees and directors

Pursuant to the provision of the Act, the Board has carried out performance evaluation of its own, the Board Committees and of the Independent Directors. Independent Directors of the Company met separately on March 26, 2019 to evaluate the



performance of Non-Independent Directors, Board as a whole and Chairman of the Board.

15. Nomination & remuneration committee:

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

As on March 31, 2019, Committee comprises of Mr. Dinesh Kumar, Director - (DIN 01133565), Mr. Krishen Dev, Director-(DIN 00001534), Mr. Udai Dhawan, Nominee Director- (DIN: 03048040) / Mr. Vibhav Parikh, Alternate Director to Mr. Udai Dhawan (DIN:- 00848207).

Nomination & Remuneration Policy is annexed to this Report as **annexure 1**.

The Nomination & Remuneration Committee met twice during the year under review. Committee Meeting was held on May 24, 2018 and February 5, 2019, and was attended by requisite quorum.

16. Audit committee:

The Audit Committee of Board of Directors of the Company is constituted in accordance with the provisions of Section 177 of the Companies Act, 2013 and Rules made thereunder. The constitution, terms of reference etc. of the aforesaid committee of the Board are provided as **annexure 2** to this Report.

As on March 31, 2019, Audit Committee comprises of the following members:

- 1) Mr. Prakash Gurav (DIN 02004317) – Chairman
- 2) Mr. Dinesh Kumar (DIN 01133565)
- 3) Mr. Ghanshyam Dass (DIN 01807011)
- 4) Mr. Krishen Dev (DIN 00001534)
- 5) Mr. Udai Dhawan (DIN 03048040)/ Mr. Vibhav Parikh (Alternate Director to Mr. Udai Dhawan) (DIN 00484207)
- 6) Mr. Naresh C. Oberoi (DIN 00009000) – As an Invitee.
- 7) Mr. Pradeep Gupta (DIN 00013424)- As an Invitee.

The Audit Committee met four times during the year under review. Committee Meetings were held on May 24, 2018, September 17, 2018, December 14, 2018 and February 5, 2019 and were attended by requisite quorum.

17. Internal complaints committee (icc)

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

Your Directors further state that during the year under review, there were no cases filed pursuant to this Act.



18. Stakeholder Relationship Committee

Stakeholder Relationship Committee has been constituted in the Board Meeting held on July 30, 2019, under the provision of Companies Act, 2013 and rules made thereunder, as amended, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended. The functions of this Committee are redressal of shareholders, debenture holders and other security holders.

As on March 31, 2019, Stakeholder Relationship Committee comprises of the following members:

Mr. Prakash Gurav- Chairman & Managing Director
Mr. Naresh C. Oberoi
Mr. Bharat Oberoi
Ms. Renu Oberoi.

19. Initial Public Offer (IPO) Committee

Initial Public Offer (IPO) Committee has been constituted in the Board Meeting held on July 30, 2019, for accepting application to various statutory authorities to finalise, settle, approve, adopt and file offer documents and make amendments in terms of offer.

20. Policies/ Code of Conduct

Company adopted certain policies/ code of conducts in terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended, and the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended:

- Policy on preservation of documents;
- Policy framework to promote diversity on Company's board of directors;
- Code of conduct for board of directors and senior management;
- Policy on vigil mechanism and whistle blowing for directors and employees;
- Materiality policy for related party transactions;
- Policy on familiarization programmes for independent directors;
- Policy for determination of materiality threshold for disclosure of events or information; and



- Policy for determination of material subsidiaries;
- Policy relating to the remuneration of directors, KMPs and other employees of the Company, set out in the **annexure 3** to this Report.

21. Vigil Mechanism:

The Vigil Mechanism Policy of Powerica Limited in pursuance to the provisions of Section 177 and Rule (7) of the Companies Act, 2013, was approved by the Board of Directors at their meeting held on June 14, 2014. The same has been displayed on the Company's website.

22. Directors' Responsibility Statement:

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

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

23. Consolidated Financial Statement

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



24. Position of the subsidiaries and group companies:

(a) Group Companies:

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

(b) Subsidiaries Companies:

- 1) Sovereign Windfarms Private Limited
- 2) Vespower Windfarm Private Limited
- 3) Gooty Windfarms Private Limited
- 4) Nandurpathar Windfarms Limited
- 5) Vartaman Wind Energy Private Limited
- 6) Paramount Windfarms Private Limited
- 7) Airstream Windfarms Private Limited- Incorporated on April 12, 2019

As on the date of report, there being no change in the Equity Share Capital of the above-mentioned subsidiaries, except Airstream Windfarms Private Limited, which is incorporated on April 12, 2019 with a paid up capital of Rs. 1,00,000/- divided into 10,000 Equity Shares of Rs. 10/-, in which Powerica has subscribed for 9,999/- Equity Shares.

Company had applied for Change of name of following Subsidiaries; details of the same are as below:

1. Gooty Windfarms Private Limited changed to Windeon Windfarms Private Limited and received the revised Certificate of Incorporation on May 1, 2019
2. Nandurpathar Windfarms Limited to Primeair Windfarms Limited, and received the revised Certificate of Incorporation on May 31, 2019

The financial performance of each of the subsidiary is included in the consolidated financial statements of your Company set out in the **annexure 4** to this Report.



25. Statement showing details of employees:

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

26. 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.

27. Extract of annual return:

Extract of Annual Return of the Company is annexed herewith as **annexure 6**, to this Report.

Website: <https://www.powericaltd.com/investors/>

28. Auditors:

M/s. Jayantilal Thakkar & Co., Chartered Accountants, (FRN:- 104133W) Statutory Auditors hold office until the conclusion of Thirty-Eight Annual General Meeting.

There are no Qualifications in Audit reports by Statutory Auditors for the financial year 2018-19.

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer.

29. Secretarial audit:

Secretarial Audit Report as provided by M/s.Jagdish Patel & Associates, Practicing Company Secretary is annexed to this Report as **annexure 7**.

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

30. Cost auditor:

Board of Directors of the Company had appointed M/s N. Ritesh & Associates, Cost Accountants as Cost Auditors to audit the cost accounts of the Company for financial year 2019-20 in accordance with provision of Section 148 and Rules made thereto of the Companies Act, 2013.

The Cost Audit Report for the Financial Year 2017-18 was filed on the Portal of Ministry of Corporate Affairs on September 17, 2018.



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

Since the Company is involved in the business of manufacturing / assembly of generating sets, which are energy saving devices, it does not have much scope of conservation of energy, technology absorption.

The information of Foreign Exchange Earning and Outgo is annexed as **annexure 8**.

32. Details of adequacy of internal financial controls:

According to Section 134(5)(e) of the Companies Act, 2013 the term Internal Financial Control (IFC) means the policies and procedures adopted by the company for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information. The Company has a well placed, proper and adequate internal financial control Manual which ensures that all assets are safeguarded and protected and that the transactions are authorised, recorded and reported correctly.

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

33. Risk management policy:

Risk Management Policy was approved by Board of Directors at their meeting held on August 19, 2013, and is annexed to this Report as **annexure 9**.

34. Corporate social responsibility committee:

As on March 31, 2019 Corporate Social Responsibility (CSR) Committee consist of following:

Mr. Naresh C. Oberoi- Chairman,
Mr. Prakash Gurav- Member
Mr. Ghanshyam Dass- Member.

The Corporate Social Responsibility Committee met twice during the year under review. Committee Meetings were held on September 17, 2018 and February 5, 2019 were attended by requisite quorum.

The role of the CSR Committee is as under:

- a. Formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the Company in compliance with the Companies Act, 2013 and rules thereunder.



- b. Recommend the amount of expenditure to be incurred on the activities as above, and
- c. Monitor the CSR Policy of the company from time to time. The Company has formulated the CSR Policy in line with Schedule VII of the Companies Act, 2013.

Corporate Social Responsibility Policy is annexed to this Report as **annexure 10**.

The CSR activities shall be focused not just around the plants and offices of the company, but also in other geographies based on the needs of the communities. The key focus areas where special CSR activities would be executed are:

1. Promoting Education among children, women, elderly and to support especially non-profit organization working for disabled children from under privileged background.
2. Promoting Health care including preventive health care and eradicating hunger and malnutrition;
3. Employment and livelihood enhancing vocational skills and projects.

As per Section 135 of the Companies Act, 2013, and rules made thereunder, Company spent Rs. 1,03,21,694 (Rupees One Crore Three Lacs Twenty-One Thousand Six Hundred and Ninety-Four Only) towards Corporate Social Responsibility Activities, unspent amount during the year is Rs. 1,08,12,218 from such fund of CSR, as management is in process of identifying the best and needy CSR Project.

35. External commercial borrowing:

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

As on March 31, 2019 the total outstanding's for External Commercial Borrowings of Standard Chartered Bank – USD 2.81 Million.

36. Related party transactions:

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

37. Human Resources:

As on 31 March 2019, the Company has 1546 employees on its roll, including the 4 Executive Directors.



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

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

39. Significant and material orders:

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

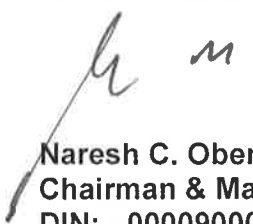
40. Acknowledgements:

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

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

The directors appreciate and value the contributions made by every member of Powerica Limited.

For and behalf of the Board of Directors of Powerica Limited


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




Bharat Oberoi
Jt. Managing Director
DIN: - 00083664



Place: - Mumbai
Date: - June 18, 2019



A PROMISE FOR POWER

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Web www.powericaltd.com

CIN : U31100MH1984PLC032825

NOMINATION AND REMUNERATION POLICY

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

Constitution of Nomination and Remuneration Policy:

- | | | |
|----|------------------|----------------------|
| 1. | Mr. Dinesh Kumar | Chairman |
| 2. | Mr. Krishen Dev | Independent Director |
| 3. | Mr. Udai Dhawan | Director |

Definitions:

“Remuneration” means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961;

“Key Managerial Personnel” (KMP) means:

- i) Managing Director, or Chief Executive Officer or Manager and in their absence, a Whole-time Director;
- ii) Chief Financial Officer;
- iii) Company Secretary; and
- iv) Such other officer as may be prescribed.

“Senior Managerial Personnel” mean the personnel of the Company who are members of its core management team excluding Board of Directors. Normally, this would comprise all members of management, of rank equivalent to General Manager and above, including all functional heads.

Objectives:

The Key Objectives of the Committee would be:

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

Membership:

- a) The Committee shall comprise at least three (3) Directors, all of whom shall be non-executive Directors and at least half shall be Independent.
- b) The Board shall reconstitute the Committee as and when required to comply with the provisions of the Companies Act, 2013 and applicable statutory requirement.
- a) Minimum two (2) members shall constitute a quorum for the Committee Meeting.
- d) Membership of the Committee shall be disclosed in the Annual Report.
- e) Term of the Committee shall be continued unless terminated by the Board of Directors.

Terms of reference:

1. Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. Formulating of criteria for evaluation of the performance of the independent directors and the Board;
3. Devising a policy on Board diversity;
4. Identifying persons who qualify to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal, and carrying out evaluations of every director's performance;
5. Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

6. Analysing, monitoring and reviewing various human resource and compensation matters;
7. Determining the company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
8. Determining compensation levels payable to the senior management personnel and other staff (as deemed necessary), which shall be market-related, usually consisting of a fixed and variable component;
9. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
10. Performing such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended;
11. Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
12. The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended; or The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003.
13. Performing such other activities as may be delegated by the Board and/or specified/provided under the Companies Act or the Listing Regulations, or by any other regulatory authority".

Functions of Committee:

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

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

APPOINTMENT AND REMOVAL OF DIRECTOR, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT:

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

Term/Tenure:

a) Managing Director/Whole-time Director:

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

b) Independent Director:

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company. They will be eligible for re-appointment for the second term based on recommendations of the Nomination and Remuneration Committee and subject approval of the Board and Shareholders.

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

At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time

Director of a listed company or such other number as may be prescribed under the Act, to avoid non-compliance of any law/regulation in force.

EVALUATION:

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

REMOVAL:

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

RETIREMENT:

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

POLICY FOR REMUNERATION TO DIRECTORS/KMP/SENIOR MANAGEMENT PERSONNEL:

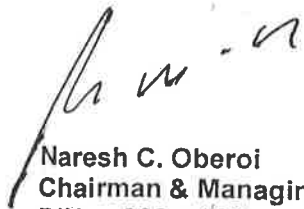
- 1) Remuneration to Managing Director / Whole-time Directors:
 - a) The Remuneration/ Commission etc. to be paid to Managing Director / Whole-time Directors, etc. shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force and the approvals obtained from the Members of the Company.
 - b) The Nomination and Remuneration Committee shall make such recommendations to the Board of Directors, as it may consider appropriate with regard to remuneration to Managing Director / Whole-time Directors.
 - c) The Compensation Committee of the Company, constituted for the purpose of administering the Employee Stock Option/Purchase Schemes, shall determine the stock options and other share based payments to be made to Directors (other than Independent Directors.)
- 2) Remuneration to Non- Executive / Independent Directors:
 - a) The Non-Executive / Independent Directors may receive sitting fees and such other remuneration as permissible under the provisions of Companies Act, 2013.

- b) All the remuneration of the Non- Executive/Independent Directors (excluding remuneration for attending meetings as prescribed under Section 197(5) of the Companies Act, 2013) shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or shareholders, as the case may be.
 - c) An Independent Director shall not be eligible to get Stock Options and also shall not be eligible to participate in any share based payment schemes of the Company.
 - d) Any remuneration paid to Non-Executive/Independent Directors for services rendered which are of professional in nature shall not be considered as part of the remuneration for the purposes of clause (b) above if the following conditions are satisfied:
 - i) The services are rendered by such Director in his capacity as the professional; and
 - ii) In the opinion of the Committee, the director possesses the requisite qualification for the practice of that profession.
- 3) Remuneration to Key Managerial Personnel and Senior Management:
- a) The remuneration to Key Managerial Personnel and Senior Management shall consist of fixed pay and incentive pay, in compliance with the provisions of the Companies Act, 2013 and in accordance with the Company's policy.
 - b) The Compensation Committee of the Company, constituted for the purpose of administering the Employee Stock Option/Purchase Schemes, shall determine the stock options and other share based payments to be made to Key Managerial Personnel and Senior Management.
 - c) The fixed pay shall include monthly remuneration, employer's contribution to Provident Fund, contribution to pension fund, pension schemes, etc. as decided from time to time

IMPLEMENTATION

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

For and behalf of the Board of Directors of Powerica Limited



Naresh C. Oberoi
Chairman & Managing Director
DIN: - 00009000
Place: - Mumbai
Date: - July 30, 2018



Bharat Oberoi
Jt. Managing Director
DIN: - 00083664



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Web www.powericaltd.com

CIN : U31100MH1984PLC032825

Audit Committee

• **Constitution of Audit Committee**

The Audit Committee comprises of the following members:

- | | |
|---------------------------------------|---|
| 1. Mr. Prakash Gurav | Chairman |
| 2. Mr. Ghanshyam Dass | Independent Director |
| 3. Mr. Krishen Dev | Independent Director |
| 4. Mr. Dinesh Kumar | Independent Director |
| 5. Mr. Udai Dhawan/ Mr. Vibhav Parikh | Nominee Director
/ Alternate to Nominee Director |
| 6. Mr. Naresh C. Oberoi | Invitee |
| 7. Mr. Pradeep Gupta | Invitee |

• **Terms of Reference/Functions**

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

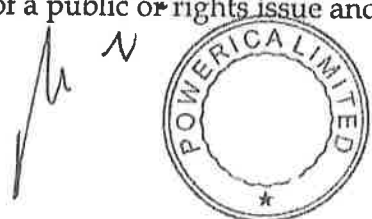
1. Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
2. Recommending to the Board for the appointment, remuneration and terms of appointment of the statutory auditor's of the Company;
3. Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
4. Approving payments to statutory auditors for any other services rendered by the statutory auditor's;





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5. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - (a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act;
 - (b) Changes, if any, in accounting policies and practices and reasons for the same;
 - (c) Major accounting entries involving estimates based on the exercise of judgment by management;
 - (d) Significant adjustments made in the financial statements arising out of audit findings;
 - (e) Compliance with listing and other legal requirements relating to financial statements;
 - (f) Disclosure of any related party transactions; and
 - (g) Modified opinion(s) in the draft audit report.
6. Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
7. Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue and



making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/application of the funds raised through the proposed initial public offer by the Company;

8. Approval or any subsequent modifications of transactions of the Company with related parties;
9. Scrutinising of inter-corporate loans and investments;
10. Valuing of undertakings or assets of the Company, wherever it is necessary;
11. Evaluating of internal financial controls and risk management systems;
12. Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
13. Reviewing, with the management, the performance of statutory and internal auditor's, and adequacy of the internal control systems;
14. Reviewing the adequacy of internal audit function if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
15. Discussing with internal auditor's on any significant findings and follow up there on;
16. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;



17. Discussing with statutory auditor's before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
18. Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
19. Reviewing the functioning of the whistle blower mechanism;
20. Approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate; and
21. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee and any other terms of reference as may be decided by the Board and/or specified/provided under the Companies Act or the Listing Regulations or by any other regulatory authority."

• **Powers of the Audit Committee**

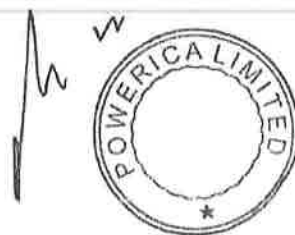
1. To investigate any activity within its terms of reference;
2. To seek information from any employee;
3. To obtain outside legal or other professional advice; and
4. To secure attendance of outsiders with relevant expertise, if it considers necessary.
5. to investigate into any matter falling within the ambit of its terms of reference or referred to it by the Board;
6. to obtain professional advice from external sources;



7. to have full access to information contained in the records of the Company.
8. to call for the comments of the auditors about internal control systems, the scope of audit, review of financial statements including observation of auditors etc. before their submission to the Board.
9. to discuss any related issues with the internal and statutory auditors and the management of the Company.
10. To grant omnibus approval for related party transactions during the year, which shall include; name of parties, nature and duration of the transaction, maximum amount of transaction that can be entered into, the indicative base price or current contracted price and the formula for variation in the price, if any; any other information relevant or important for the Audit Committee take decision on the proposed transaction. Audit committee make omnibus approval for such transaction subject to value not exceeding rupees One Crore per transaction.

Audit Committee shall mandatorily review the following information:

1. Management's discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by the management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses;
5. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; and
6. Statement of deviations;



7. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of the Listing Regulations; and
8. annual statement of funds utilised for purposes other than those stated in the document/prospectus/notice in terms of the Listing Regulations."

• Vigil Mechanism

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

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

• Miscellaneous Provisions

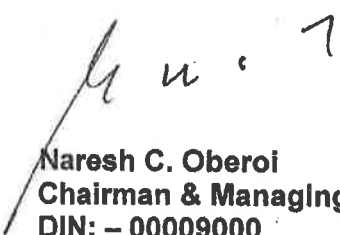
- i. The auditors of a company and the key managerial personnel shall have a right to be heard in the meetings of the Audit Committee when it considers the auditor's report but shall not have the right to vote.
- ii. The Board's Report shall disclose the composition of an Audit Committee and where the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

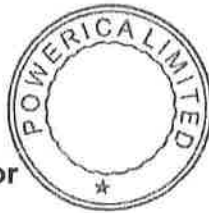


- **Quorum**

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

For and behalf of the Board of Directors of Powerica Limited


Naresh C. Oberoi
Chairman & Managing Director
DIN: - 00009000
Place: - Mumbai
Date: - July 30, 2018





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POWERICA LIMITED

ARCHIVAL POLICY

Background

Powerica Limited ("Company") has framed a "Policy for determination of Materiality" as required under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), for determination of materiality for disclosure of events or information to BSE Limited and National Stock Exchange of India Limited (collectively, the "Stock Exchanges"), based on the criteria specified in the Listing Regulations. The policy is uploaded on the website of the Company "<http://www.powericaltd.com/>"

Regulation 30(8) of the Listing Regulations requires the Company to disclose on its website all such events or information which has been communicated to stock exchange(s) under the Listing Regulations, such information which has been communicated to the stock exchanges shall be hosted on the website of the Company for a minimum period of five years and thereafter as per the archival policy of the Company, which will be disclosed on its website i.e. "<http://www.powericaltd.com/>"

In line with the above, the Company will adopt the following policy for archival of the disclosures made on the website for information and events communicated to the stock exchanges under Regulation 30 of the Listing Regulations:

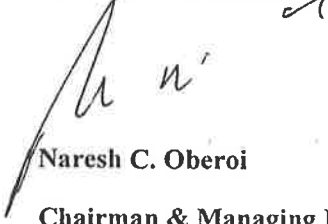
Archival Process

1. All the relevant disclosures of information and events communicated to the stock exchanges under Regulation 30 of the Listing Regulations will be hosted on the website of the Company under the section entitled "*Investor Relations*" for a period of five years and thereafter it will be shifted to the section entitled "*Archives*" hosted on the website of the Company.
2. The disclosures of information and events communicated to the stock exchanges will be retained on the website of the Company in the section entitled "*Archives*" for a minimum period of two years. Such disclosures which have been shifted to the section entitled "*Archives*" hosted on the website of the Company may be archived from the website of the Company after completion of the two years, commencing after completion of the five year period as prescribed under the Listing Regulations. Subsequently, anyone intending to review archived information and events

communicated to the stock exchanges may write to the Company Secretary and Compliance Officer of the Company.

3. This policy will be periodically reviewed and amended based on any changes in the laws, rules and regulations applicable to the Company from time to time or changes in internal processes.
4. Adoption of this Policy shall be communicated to the Stock Exchange(s) where the Company's Equity Shares are listed. This Policy shall also be disclosed on the website of the Company.
5. The board of directors of the Company shall have the power to amend any of the provisions of this Policy, substitute any of the provisions with a new provision or replace this Policy entirely with a new Policy.

For Powerica Limited



Naresh C. Oberoi

Chairman & Managing Director

Date: July 30, 2018 (Adopted by Board Meeting held on July 30, 2018)

Place: Mumbai

POWERICA LIMITED

POLICY TO PROMOTE DIVERSITY ON THE BOARD OF DIRECTORS

1. TITLE

- 1.1 This policy shall be called the 'Policy to promote diversity on the Board of Directors' or 'Board Diversity Policy'.

2. OBJECTIVE

- 2.1 Powerica Limited (the "Company") is committed to deal with all stakeholders with full transparency and fairness, ensuring adherence to all laws and regulations and achieving highest standards of corporate governance.
- 2.2 Pursuant to Regulation 19(4) read with Part D of the Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), the nomination and remuneration committee of the board of directors of a listed entity is required to devise a policy on diversity of board of directors. In compliance with the SEBI Listing Regulations, the Company has formulated the policy on diversity of board of directors.

3. DEFINITIONS

- 3.1 For the purpose of this Board Diversity Policy the following terms shall have the meanings assigned to them hereunder:
- (a) "Board" means the board of directors of the Company;
 - (b) "Board Diversity Policy" means this policy, as amended from time to time;
 - (c) "Committee" means the Nomination and Remuneration Committee of the Board;
 - (d) "Companies Act" means the Companies Act, 2013, read with the rules thereunder, as amended;
 - (e) "Director" means a member of the Board; and
 - (f) "Powerica" or the "Company" means Powerica Limited.



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- 3.2 Words and expressions used and not defined in this Board Diversity Policy shall have the meaning ascribed to them in the SEBI Listing Regulations, the Securities and Exchange Board of India Act, 1992, as amended, the Securities Contracts (Regulation) Act, 1956, as amended, the Depositories Act, 1996, as amended, or the Companies Act and rules and regulations made thereunder.

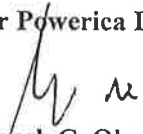
4. BOARD DIVERSITY

- 4.1 The Committee shall ensure that the Board shall have an optimum combination of executive, non-executive and independent directors in accordance with requirements of the Companies Act, SEBI Listing Regulations and other statutory, regulatory and contractual obligations of the Company.
- 4.2 The Company recognises the benefits of having a diverse Board, and sees increasing diversity at Board level as an essential element in maintaining a competitive advantage. The Company believes that a truly diverse Board will leverage differences in thought, perspective, knowledge, skill, regional and industry experience, cultural and geographical background, age, race and gender, which will ensure that the Company retains its competitive advantage. The Company further believes that a diverse Board will contribute towards driving business results, make corporate governance more effective, enhance quality and responsible decision making capability, ensure sustainable development and enhance the reputation of the Company.
- 4.3 The Committee shall review the profile of the prospective candidates for appointment as director on the Board taking into consideration knowledge, experience, financial literacy / expertise, global market awareness and other relevant factors as may be considered appropriate and the Board shall be so formulated with mix of members to maintain high level of ethical standards. The Committee shall also take into consideration the provisions of the Companies Act, SEBI Listing Regulations and other statutory, regulatory and contractual obligations of the Company.

5. AMENDMENTS

- 5.1 The Committee may modify and/or amend the Board Diversity Policy at any time subject to the provisions of the SEBI Listing Regulations and the Companies Act and rules framed thereunder and any other applicable law.

For Powerica Limited


Naresh C. Oberoi

Chairman & Managing Director

Date: July 30, 2018 (Adopted by Board Meeting held on July 30, 2018)

Place: Mumbai

POWERICA LIMITED

POLICY FOR PREVENTION OF INSIDER TRADING

IN TERMS OF SEBI (PROHIBITION OF INSIDER TRADING) REGULATIONS, 2015

1. TITLE

This policy shall be called the 'Policy for prevention of insider trading in terms of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015'.

2. PREFACE

- 2.1 The Company is committed to preserving the confidentiality and preventing the misuse of any un-published price sensitive information. The Company is further committed to adherence to all applicable laws and regulations set forth by the Securities and Exchange Board of India ("SEBI") or the stock exchanges where the equity shares of the Company are proposed to be listed ("Stock Exchanges") with regards to prevention of insider trading.
- 2.2 Trading on insider information is not only illegal, but also tarnishes corporate credibility of the Company. The Company is committed to ensuring transparency and fairness in dealing with all stakeholders of the Company.
- 2.3 This insider trading policy (the "Policy") aims to define and establish rules & process of the Company with respect to:
- (a) Prevention of insider trading of securities;
 - (b) Maintenance of confidentiality of unpublished price sensitive information; and
 - (c) Adherence to SEBI's applicable guidelines by all connected persons or deemed connected persons including directors, officers and designated persons for prevention of insider trading.

3. DEFINITIONS

3.1 Definitions of some of the key terms used in this Policy are given below:

- (a) **“Board”** means the Board of Directors of the Company;
- (b) **“Company”** means Powerica Limited;
- (c) **“Compliance Officer”** means any senior officer, designated so and reporting to the board of directors of the Company, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under these regulations and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades and the implementation of the codes specified in these regulations under the overall supervision of the board of directors of the Company.

For the purposes of this definition, “financially literate” shall mean the ability to read and understand basic financial statements i.e. balance sheet, profit and loss account, and statement of cash flows.

- (d) **“Connected Person”** means a ‘Connected Person’ as defined under Clause 2(d) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015, which includes:
 - (i) any person who is or has, during the six months prior to the concerned act been associated with the Company, directly or indirectly, in any capacity including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the Company or holds any position including a professional or business relationship between himself and the Company whether temporary or permanent, that allows such person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access;
 - (ii) Without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be Connected Persons unless the contrary is established:
 - (A) an immediate relative of Connected Persons specified in clause (i); or
 - (B) a holding company or associate company or subsidiary company; or
 - (C) an intermediary as specified in Section 12 of the Securities and Exchange Board Act, 1992, as amended, or an employee or director thereof; or



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- (D) an investment company, trustee company, asset management company or an employee or director thereof; or
 - (E) an official of a stock exchange or of clearing house or corporation; or
 - (F) a member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or
 - (G) a member of the board of directors or an employee, of a public financial institution as defined in section 2(72) of the Companies Act, 2013; or
 - (H) an official or an employee of a self-regulatory organization recognised or authorized by SEBI; or
 - (I) a banker of the Company; or
 - (J) a concern, firm, trust, Hindu Undivided Family, company or association of persons wherein a director of the Company or his immediate relative or banker of the Company, has more than ten per cent, of the holding or interest;
- (e) **“Designated Person”** shall include a person occupying any of the following position in the company:
- (i) All Directors on the Board;
 - (ii) All Key Managerial Personnel;
 - (iii) All Senior Managerial Personnel;
 - (iv) All Vice President & above;
 - (v) All Employees (above Manager Grade) in the Finance & Accounts, Legal, Secretarial & Compliance, Investor Relations, Communications and Media Communications departments;
 - (vi) All employees who are attached to Directors/MD/CEO's Office;
 - (vii) Internal Auditors, Statutory Auditors, Secretarial Auditors, Consultants and Advisors of the Company;
 - (viii) Any other person who on the basis of their role and function in the Company, is reasonably expected to have access to unpublished price sensitive information(s) relating to the Company, as may be decided by the Chairman/Managing Director/Whole-Time Director/Joint Managing Director/Compliance Officer, from time to time;



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- (f) **“Dealing in Securities”** means an act of subscribing, buying, selling or agreeing to subscribe, sell or deal in any securities either as principal or agent;
- (g) **“Generally available information”** means information that is accessible to the public on a non-discriminatory basis;
- (h) **“Insider”** means as defined under Clause 2(g) of the SEBI (Prohibition of Insider Trading) Regulations, 2015, which includes:
 - (i) a Connected Person; or
 - (ii) a person in possession of or having access to unpublished price sensitive information;
- (i) **“Insider Trading”** means actions where Insiders use unpublished price sensitive information to arrive at securities trading/dealing (including buying as well as selling) decisions;
- (j) **“Immediate relative”** means a spouse of a person and includes parent, sibling and child of such person or of the spouse, any of whom is either dependent financially on such person or consults such person in taking decisions relating to trading in securities;
- (k) **“Securities”** shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 or any modification thereof except units of a mutual fund;
- (l) **“PIT Regulations”** means the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
- (m) **“Unpublished Price Sensitive Information”** shall have the meaning as defined under the PIT Regulations which means any information, relating to a company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to the following:
 - (i) financial results;
 - (ii) dividends;
 - (iii) change in capital structure;
 - (iv) mergers, de-mergers, acquisitions, delistings, disposals and expansion of business and such other transactions;
 - (v) changes in key managerial personnel; and

- (vi) material events in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015, as amended.

Words and expressions not defined in this Policy shall have the same meaning as contained in PIT Regulations.

4. DUTIES OF COMPLIANCE OFFICER

The Company shall appoint any senior person as the Compliance Officer who shall report to the Board on matters relating to prevention of Insider trading as specified in the Policy. His duties shall include the following:

- (a) He shall be responsible for monitoring implementation of the Policy under the overall supervision of the Board;
- (b) He shall maintain a record of Designated Persons and any changes made to the list of Designated Persons;
- (c) He shall assist all the employees in addressing any clarification regarding the "Company's Policy on Prevention of Insider Trading" and the PIT Regulations;
- (d) He may in consultation with the Chairman and/or Managing Director and shall as directed by the Board, specifies prohibited period from time to time and immediately make an announcement thereof;
- (e) He shall ensure that prohibited period is intimated to all concerned before the commencement of the said period;
- (f) He shall maintain records of all the declarations submitted in the appropriate form given by the Designated Persons;
- (g) He shall inform all Stock Exchanges on which the securities of the Company are listed, the information received under as required and disclose to the extent, as required under rules and regulations promulgated by SEBI or the Stock Exchanges;
- (h) He shall place details of the dealing in the securities by Designated Persons before the Managing Director/Chief Executive Officer on quarterly basis and the accompanying documents that such persons had executed under the pre-dealing procedure as mentioned in this Policy.
- (i) He shall implement the punitive measures or disciplinary action prescribed for any violation or contravention of the Code of Conduct;
- (j) He shall do all such things as provided in the PIT Regulations and as may be prescribed by SEBI from time to time.

5. MAINTENANCE OF CONFIDENTIALITY



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- 5.1 Insider Persons shall maintain the confidentiality of all unpublished price sensitive information.
- 5.2 Such persons shall also not pass on such information to any person directly or indirectly by means such as making a recommendation for the purchase or sale of securities etc.
- 5.3 Unpublished Price Sensitive Information is to be handled on a "need to know basis", i.e., Unpublished Price Sensitive Information should be disclosed only to those within the Company who need such information to discharge their duties.
- 5.4 All files, whether electronic or manual, containing confidential information shall be kept secure.

6. PROHIBITION ON DEALING, COMMUNICATION OR COUNSELING ON MATTERS RELATING TO INSIDER TRADING

No insider when in possession of unpublished price sensitive information shall:

- (a) either on his behalf, or on behalf of any other person, deal in securities on the company; or
- (b) communicate or counsel directly or indirectly, any unpublished information to/from any person.

7. RESTRICTIONS AND PROCEDURE FOR DIRECTORS, OFFICERS AND DESIGNATED PERSONS WHILE DEALING IN COMPANY SECURITIES

Designated Persons may deal in Securities subject to compliance with the Regulations and this Policy.

7.1 Prohibition in dealing in securities other than during a valid trading window

All Designated Persons shall conduct all their dealings in the securities of the Company only in a valid trading window within the threshold limit prescribed hereunder and shall not deal in any transactions involving the purchase or sale of the Company's securities during the period when the trading window is closed.

7.2 Valid trading window for dealing in securities of the Company

7.2.1 Trading window means a period other than the prohibited period;

7.2.2 Prohibited period means:

- (a) The period beginning with the day when the intimation of the Board/ Committee meeting is given to the Stock Exchanges to consider any price sensitive information and ending after 48 hours from the time the Price Sensitive information is made public; and

- (b) Such other period as may be specified by the Compliance Officer from time to time in consultation with the Chairman and/or Managing Director;

7.3 Procedures for dealing in the securities of the Company

7.3.1 Pre-Clearance of Trading In Securities of the Company

All Designated Persons who intend to deal in securities of the Company in their own name or in the name of their dependent family members (above the minimum threshold limit), shall obtain pre-clearance of the transactions as per the pre-dealing procedure as described hereunder.

However, no Designated Person shall apply for pre-clearance of any proposed trade if such person is in possession of Unpublished Price Sensitive Information even if the trading window is not closed.

7.3.2 Procedure for Pre-clearance of Trade

- (a) An application for pre-clearance of trade shall be made in specified format to the Compliance Officer.
- (b) An undertaking shall be executed in favour of the Company by such persons incorporating, inter-alia, the following clauses, as may be applicable:
 - (i) Designated Person does not have any access or has not received "Price Sensitive Information";
 - (ii) He/she has access to or receives "Price Sensitive Information" after the signing of the undertaking but before the execution of the transaction, he/she shall inform the Compliance Officer of the change in his position and that he/she would completely refrain from dealing in the securities of the Company till the time such information becomes public;
 - (iii) That he or she has not contravened the "Policy for Prevention of Insider Trading" as notified by the Company from time to time; and
 - (iv) That he or she has made a full and true disclosure in the matter.

7.3.3 Threshold Limit:

The pre-clearance **shall not** be necessary, if the number of shares to be traded in a **quarter** in one or more transactions does not exceed value of threshold limit.

7.3.4 Validity of Pre-clearance period

Designated Persons shall execute their order in respect of securities of the Company within Seven Trading Days after the approval of pre-clearance is given. If the order is not executed within the time specified, he/she shall obtain preclearance again.

7.3.5 Restricted period

All Designated Persons who buy or sell Securities shall not enter into an opposite transaction i.e. sell or buy during next six month following the prior transaction (“**Restricted Period**”): All Designated Persons shall also not take positions in derivate transaction in the Securities at any time. In case of any contra trade being executed, inadvertently or otherwise, in violation of such a restriction the profits from such trade shall be liable to be disgorged for remittance to the Board for credit to the Investor Protection and Education Fund administered by SEBI under the Act.

7.4 **Trading Plan**

7.4.1 A Designated Person or any insider is entitled to formulate a trading plan for dealing in Securities of the Company and present it to the Compliance Officer for approval and public disclosure.

7.4.2 Trading Plan shall:

- (a) not entail commencement of trading on behalf of the Designated Person or Insider earlier than six months from the public disclosure of the Plan.
- (b) not entail trading for the period between twentieth trading day prior to the last day of any financial period for which results are required to be announced by the issuer of the securities and the second trading day after the disclosure of such financial results;
- (c) entail trading for a period of not less than twelve months;
- (d) not entail overlap of any period for which another trading plan is already in existence;
- (e) set out either the value of trades to be effected or the number of securities to be traded along with the nature of the trade and the intervals at, or dates on which such trades shall be effected;
- (f) not entail trading in securities for market abuse.

7.4.3 The compliance officer shall review the trading plan to assess whether the plan would have any potential for violation of these regulations and shall be entitled to seek such express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the plan.

7.4.4 The trading plan once approved shall be irrevocable and the insider shall mandatorily have to implement the plan, without being entitled to either deviate from it or to execute any trade in the securities outside the scope of the trading plan. However, the implementation of the trading plan shall not be commenced if any unpublished price sensitive information in possession of the insider at the time of formulation of the plan has not become generally available at the time of the commencement of implementation

and in such event the commencement of the plan shall be deferred until such Unpublished Price Sensitive Information becomes Generally Available Information.

- 7.4.5 Upon approval of the trading plan, the compliance officer shall notify the plan to the stock exchanges on which the securities are listed.

8. DISCLOSURES

8.1 Initial Disclosures

- 8.1.1 Every key managerial personnel, Designated Person and director of the Company shall disclose in **Form 'A'**, the number of securities of the Company held by him, his immediate relatives and by any other person for whom he takes trading decisions, as on the date of the Regulations taking effect, to the Company within thirty days of the Regulations taking effect.
- 8.1.2 Every person on appointment as a key managerial personnel or a director of the Company shall disclose in **Form 'B'**, the number of securities of the Company held by him, his immediate relatives and by any other person for whom he takes trading decisions, as on the date of appointment, to the Company within 7 (seven) days of such appointment.
- 8.1.3 Every person on appointment as a Designated Person of the Company shall disclose in **Form 'K'**, the number of securities of the Company held by him, his immediate relatives and by any other person for whom he takes trading decisions, as on the date of appointment as a Designated Person, to the Company within seven days of such appointment.

8.2 Continual Disclosures

Every employee and director of the Company shall disclose in **Form 'C'**, to the Company the number of such securities acquired or disposed of by him, his immediate relatives and by any other person for whom he takes trading decisions, within two trading days of such transaction if the value of the securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of the threshold limit.

8.3 Disclosure by the Company

The Company shall notify the particulars of disclosures made under Clause (11)(2) to the stock exchange on which the securities of the Company are listed, within two trading days of the receipt of the disclosure or from becoming aware of such information.

8.4 Disclosures by other Connected Persons

The Company may, at its discretion require any other Connected Person or class of Connected Persons to make disclosures of holdings and trading in securities of the Company by him, his immediate relatives and by any other person for whom he takes

trading decisions in **Form 'D'**, and at such frequency as may be determined by the Company in order to monitor compliance with the Code.

8.5 Periodical Disclosures

All Designated Persons shall half yearly disclose to the Company, the details of securities transacted by him, his immediate relatives and by any other person for whom he takes trading decisions, during the period from 1st April to 30th September in **Form 'E'**.

8.6 Annual Disclosures

All Designated Persons shall submit to the Company an annual statement of details of securities transacted by him, his immediate relatives and by any other person for whom he takes trading decisions in **Form 'F'**.

- 8.7 If trading in derivatives of the Company's securities is permitted by any law for the time being in force, the disclosures of trading in securities shall also include trading in derivatives of securities of the Company and the traded value of the derivatives shall be taken into account for purposes of this Clause.

9. PENALTY FOR CONTRAVENTION OF THE POLICY

- 9.1 Every Employee and Designated Person shall be individually responsible for complying with the applicable provisions of this Policy (including to the extent the provisions hereof are applicable to their immediate relatives).
- 9.2 The persons who violate this Policy shall, in addition to any other penal action that may be taken by the Company pursuant to law, also be subject to disciplinary action which in respect of an employee may include wage freeze, suspension or termination of employment.
- 9.3 Action taken by the Company for violation of the Policy against any person will not preclude SEBI from taking any action for violation of the Regulations or any other applicable laws/rules/regulations.
- 9.4 In case it is observed by the Compliance Officer that there has been a violation of the Policy by any person, he/she shall forthwith inform the Audit Committee of the Company about the violation. The penal action will be initiated on obtaining suitable directions from the Audit Committee.
- 9.5 The Compliance Officer shall simultaneously inform SEBI about such violation. The person, against whom information has been furnished by the Company/Compliance Officer to SEBI for violations of the Policy, shall provide all information and render necessary co-operation as may be required by the Company/Compliance Officer or SEBI in this connection.



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For Powerica Limited

Naresh C. Oberoi

Chairman & Managing Director

Date: July 30, 2018 (Adopted by Board Meeting held on July 30, 2018)

Place: Mumbai

FORM A

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 [Regulation 7 (1) (a) read with Regulation 6 (2)]

Name of the company: Powerica Limited
ISIN of the company: [●]

Details of Securities held by Promoter, Key Managerial Personnel (KMP), Designated Person, Director and other such persons as mentioned in Regulation 6(2)

Name, PAN No., CIN/DIN & address with contact nos.	Category of Person (Promoters/ KMP / Directors/ Designated Person/ immediate relatives/ others etc)	Securities held as on the date of regulation coming into force		% of Shareholding	Open Interest of the Future contracts held as on the date of regulation coming into force		Open Interest of the Option Contracts held as on the date of regulation coming into force	
		Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.		Number of units (contract s * lot size)	Notional value in Rupee terms	Number of units (contracts * lot size)	Notional value in Rupee terms
1	2	3	4	5	6		7	

Note: "Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

Signature:
Designation:
Date:
Place:

FORM B

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 [Regulation 7 (1) (b) read with Regulation 6(2)]

Name of the company: Powerica Limited
ISIN of the company: [●]

Details of Securities held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming a Promoter of a listed company and other such persons as mentioned in Regulation 6(2).

Name, PAN No., CIN/ DIN & address with contact nos	Category of Person (Promoters/ KMP / Directors/ immediate relatives/ others etc)	Date of appointment of Director /KMP OR Date of becoming Promoter	Securities held at the time of becoming Promoter/appointment of Director/KMP Type of security (For eg. - Shares, Warrants, Convertible Debentures etc.)	% of Shareholding	Open Interest of the Future contracts held at the time of becoming Promoter/ appointment of Director/ KMP		Open Interest of the Option Contracts held at the time of becoming Promoter/ appointment of Director/KMP	
					Number of units (contracts * lot size)	Notional value in Rupee terms	Number of units (contracts * lot size)	Notional value in Rupee terms
1	2	3	4	5	6	7	8	

Note: "Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

Signature:
Designation:
Date:
Place:

FORM C

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
[Regulation 7 (2) read with Regulation 6(2)]

Name of the company: PwERICA Limited
ISIN of the company: [●]

Details of change in holding of Securities of Promoter, Employee or Director of a listed company and other such persons as mentioned in Regulation 6(2).



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Name, PAN No., CIN / DIN & address of Promote r / Employ ee / Director with contact nos	Category of Person (Promote rs / KMP / Directors / immediat e relative s / others etc)	Securities held prior to acquisition / disposal		Securities acquired / Disposed		% of Shareholding		Date of allotment advice / acquisition of shares / sale of shares specify		Date of informatio n to company	Mode of acquisitio n (market purchase / public rights / preferenti al offer / off market / Inter-se transfer etc)	Trading in derivatives (Specify type of contract, Futures or Options etc)				Exchan ge on which the trade was execute d
		Type of security (For eg. - Shares, Warrants, Convertible Debentur es etc.)	No	Type of security (For eg. - Shares, Warrants, Convertible Debentur es etc.)	No	Pre trans actio n	Post transacti on	From	To			Buy Valu e	Buy Number of units (contrac ts * lot size)	Sell Valu e	Sell Number of units (contrac ts * lot size)	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17

Note: "Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

Date:

Signature:

Place

Designation:

FORM D

**Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
Regulation 7(3) – Transactions by Other connected persons as identified by the Company**

Name of the company: Powerica Limited

ISIN of the company: [●]



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Name, PAN No., CIN/ DIN & address of connect ed persons, as identify d by the compan y with contact nos.	Connecti on with company)	Securities held prior to acquisition / disposal	Securities acquired / Disposed	% of Shareholding			Date of allotmen t advice/ acquisiti on of shares / sale of shares specify	Date of intimati on to compan y	Mode of acquisitio n (market purchase / public rights / preferenti al offer / off market / Inter-se transfer etc	Trading in derivatives (Specify type of contract, Futures or Options etc)					Exchan ge on which the trade was execute d	
		Type of security (For eg. – Shares, Warrants , Converti ble Debentur es etc.)	No	Type of security (For eg. – Shares, Warrants , Converti ble Debentur es etc.)	No	Pre transacti on	Post transacti on	From	To	Buy		Sell				
										Valu e	Number of units (contrac ts * lot size)	Valu e	Number of units (contrac ts * lot size)	13		14
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17

Note: "Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

Date:

Signature:

Place

Designation:

FORM E

[Clause 11(5) of Code of Conduct for Prevention of Insider Trading of Powerica Limited]

The Compliance Officer

Powerica Limited

Date: [●]

I. PERIODIC STATEMENT OF SHAREHOLDING IN IEX OF DESIGNATED PERSONS:

Name, Designation, Dept	Category of Person (Directors / KMP / Senior Managerial Personnel / employee / immediate relatives / others etc)	No. of shares held on 1 st April 201...	No. of shares bought upto 30 th Sept, 201..	No. of shares sold upto 30 th Sept, 201..	No. of shares held on 30 th Sept 201...	Folio No. / DP ID / Client ID

Note: "Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

I/We declare that my/our holding of the shares is in compliance with the Code of Conduct for Prevention of Insider Trading of the Company.

Signature

FORM F

The Compliance Officer
Powerica Limited

Date: [●]

ANNUAL DISCLOSURE

I. STATEMENT OF SHAREHOLDING IN IEX OF DESIGNATED PERSONS:

Name, Designation, Dept	Category of Person (Directors / KMP / Senior Managerial Personnel / employees / immediate relatives / others, etc)	No. of shares held on 1 st April 201...	No. of shares bought during the year	No. of shares sold during the year	No. of shares held on 31 st March 2018	Folio No. / DP ID / Client ID

Note: "Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

I/We declare that my/our holding of the shares is in compliance with the Code of Conduct for Prevention of Insider Trading of the Company.

Signature

FORM G

APPLICATION FOR PRE-CLEARANCE

Date:

To,
The Compliance Officer,
Powerica Limited
Mumbai

Dear Sir/Madam,

Application for Pre-clearance of trade in securities of the Company

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Company's **Code of Conduct for Prevention of Insider Trading**, I seek approval to purchase / sale / subscription of _____ equity shares of the Company as per details given below:

1.	Name of the applicant		
2.	Designation		
3.	Number of securities held as on date		
4.	Folio No. / DP ID / Client ID No.)		
5.	Nature of transaction		
6.	Proposed date of dealing in securities		
7.	Estimated number of securities proposed to be acquired/subscribed/sold		
9.	Current market price (as on date of application)		
10.	Whether the proposed transaction will be through stock exchange or off-market deal		

I enclose herewith the form of Undertaking signed by me.

Yours faithfully,

(Signature of Employee)

FORM H

**UNDERTAKING TO BE SUBMITTED ALONG WITH THE APPLICATION FOR
PRE- CLEARANCE**

To,
The Compliance Officer
Powerica Limited
Mumbai

I, _____ (Name, designation and dept.), residing at _____
, am desirous of trading in _____ * shares of the Company as mentioned in
my application dated _____ for pre-clearance of the transaction.

As required by the Code for Prohibition of Insider Trading of Powerica Limited, I hereby state that:

- (a) I have no access to nor do I have any information that could be construed as unpublished price sensitive information (as defined in the Company's Code of Conduct for Prevention of Insider Trading (the Code) up to the time of signing this Undertaking;
- (b) In the event that I have access to or received any information that could be construed as "price sensitive information" as defined in the Code, after the signing of this undertaking but before executing the transaction for which approval is sought, I shall inform the Compliance Officer of the same and shall completely refrain from dealing in the securities of the Company until such information becomes public;
- (c) I have not contravened the provisions of the Code of Conduct for Prevention of Insider Trading as notified by the Company from time to time;
- (d) I am aware that, I shall be liable to face penal consequences as set forth in the Code including disciplinary action under the Code of the Company, in case the above declarations are found to be misleading or incorrect at any time;
- (e) I undertake to submit the necessary report within two trading days of execution of the transaction/a Nil report if the transaction is not undertaken;
- (f) I agree to comply with the provisions of the Code and provide any information relating to the trade as may be required by the Compliance Officer and permit the Company to disclose such detail to SEBI, if so required by SEBI.
- (g) I declare that I have made full and true disclosure in the matter.

Date :

Signature: * Indicate number of shares



FORM I

PRE- CLEARANCE ORDER

To,
Name :
Designation :
Place :

With reference to your application dated _____ seeking approval for undertaking certain transactions in securities of the Company detailed therein, please be informed that you are hereby authorised/not authorised to undertake the transaction(s) as detailed in your said application.

This approval is being issued to you based on the various declarations, representations and warranties made by you in your said application.

This approval letter is valid till _____ (i.e. for {7} trading days from date hereof). If the approved transaction is not executed within the aforesaid timeline, fresh pre-clearance would be required for trades to be executed.

Further, you shall file within two {2} trading days of the execution of the trade, the details of such trade, with the Compliance Officer in **Form 'J'**. In case the transaction is not undertaken, a report to that effect along with the reasons for the same shall be filed in the said Form within two {2} trading days from the expiry of the pre-clearance order.

Yours faithfully,

For Powerica Limited

Compliance Officer

Date : _____

Encl: Format of Form J

FORM J

DISCLOSURE OF PRE-APPROVED TRANSACTIONS

Date: _____

To,
The Compliance Officer
Powerica Limited

Dear Sir,

DETAILS OF PRE-APPROVED TRANSACTION

Ref: Your Approval letter No. _____ dated _____

I hereby inform you that, I :

- have not bought/sold/subscribed any Securities (including derivatives) of the Company
- have bought/sold/subscribed to the _____ Securities (including derivatives) as mentioned below on

Name of holder	** First or joint holder	No. of Securities (including derivative s) dealt with	Bought/ Sold/ Subscribed	DP ID/CLIENT ID (electronic form) or Folio no. for physical where the Sec. will be debited or credited	Price (Rs)

** "F" first holder — "J" joint holder

In connection with the aforesaid transaction(s), I hereby undertake to preserve, for a period of 5 (Five) years and produce to the Compliance Officer/SEBI any of the following documents:

1. Broker's contract note
2. Proof of payment to/from brokers
3. Extract of bank passbook/statement (to be submitted in case of demat transactions).
4. Copy of Delivery instruction slip (applicable in case of sale transaction)

I declare that the above information is correct and that no provisions of the Company's Code of Conduct on Prevention of Insider Trading and/or applicable laws/regulations have been contravened for effecting the above said transaction(s).

I agree not to buy/sell • the securities (including derivatives) for a period of [six months] from the date of the aforesaid transaction.



In case there is any urgent need to sell these securities (including derivatives) within the said period, I shall approach the Company (Compliance Officer) for necessary approval (applicable in case of purchase / subscription).

Yours truly,

Signature: _____

Name: _____

#Emp No: _____

#Dept/ Div. _____

- Strike out whichever is not applicable.

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

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

CIN : U31100MH1984PLC032825

POWERICA LIMITED

WHISTLE BLOWER POLICY

1. INTRODUCTION

- 1.1 Powerica Limited (the “**Company**”) seeks to create an environment free of unfair practices and unethical conduct by laying down the highest standards of conduct for its employees, to ensure their overall professional growth, and to set industry benchmarks for fair practices.
- 1.2 The Company has established its Whistle Blower Policy (the “**Policy**”) to supplement the code of conduct and anti-fraud policy of the Company. Through this Policy, the Company intends to encourage its employees to report matters without the risk of subsequent victimization, discrimination or disadvantage. The Policy applies to all employees working for the Company.
- 1.3 The Whistle Blowing or reporting mechanism set out in the Policy, invites all employees to act responsibly to uphold the reputation of the Company. The Policy aims to provide a mechanism to ensure that concerns are properly raised, appropriately investigated and addressed. The Company recognizes this mechanism as an important enabling factor in administering good governance practices.
- 1.4 The Policy complies with the requirements of the vigil mechanism as envisaged by Section 177 of the Companies Act, 2013 and the rules framed thereunder (the “**Companies Act**”). Further, Regulation 22 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”) provides for a mandatory requirement for all listed companies to establish a mechanism to report genuine concerns to the Company.

2. DEFINITIONS

Unless otherwise specified in this Policy, the following terms shall bear the meanings respectively assigned to them herein.

- (a) **Audit Committee:** the term Audit Committee shall refer to the Audit Committee constituted by the Board of Directors of the Company in accordance with the Companies Act and SEBI Listing Regulations.
- (b) **Employee:** The term employee would mean and include every bona-fide employee in the employment of the Company.

- (c) **Compliance Officer:** The term Compliance Officer shall mean the officer of the Company appointed by the Board of Directors in accordance with applicable law.
- (d) **Disciplinary Committee:** Unless otherwise constituted by the Managing Director/CEO of the Company in relation to any particular case, a permanent Committee constituted by the Head of Human Resources, the Head of Legal, Compliance Officer and the Head of Investigation of the Company in whatsoever name and designation they hold or be called, shall form and act as the Disciplinary Committee of the Company. The Managing Director/CEO of the Company may at his discretion re-constitute the permanent Committee at any point of time with any Officer(s) of the Company as deemed appropriate.
- (e) **Retaliation/Victimization:** Retaliation is any act, direct or indirect, recommended, threatened or taken against a Whistle-Blower by any person because the Whistle-Blower has made a disclosure pursuant to the Policy.

Retaliation includes overt/covert acts of:

- (i) discrimination
 - (ii) reprisal
 - (iii) harassment
 - (iv) vengeance
- (f) **Whistle Blower:** A Whistle Blower means any employee who raises a concern in accordance with this Policy.
 - (g) *Whistle-blowing 'Concern' or 'Complaint' would mean attracting attention of the management by any Whistle Blower with respect to information about any potentially illegal and / or unacceptable practices.*

Employees can raise concerns/issues, if any, which they have on the following or possibilities/apprehensions of:

- (i) Breach of any law, statute or regulation;
 - (ii) Issues related to accounting policies and procedures adopted for any area or item;
 - (iii) Acts resulting in financial loss or loss of reputation; or
 - (iv) Misuse of office, suspected/actual fraud and criminal offences.
- (h) **Working Directors:** Working Directors means any whole-time Director of the Company.

3. MODE AND MANNER OF REPORTING SUSPECTED PRACTICES

- 3.1** The employee may send a communication directly in writing through a letter or an e-mail to the Chairman, Audit Committee of the Company or the Compliance Officer, Powerica Limited. An employee may also send a communication through an e-mail addressed to nco@powericaltd.com. Additionally, the employee may send an email to vijaykumar@powericaltd.com, komal.motwani@powericaltd.com, pradnya.gorde@powericaltd.com. Additional modes of communication would be made available to employees and would be periodically communicated by the Compliance Officer.
- 3.2** Any whistle blowing concern received by the Chairman of the Audit Committee or Working Directors (in writing or through e-mail) shall be forwarded to the Compliance Officer for further action.
- 3.3** Within a reasonable time of receipt of the concern by the Compliance Officer, an acknowledgement shall be sent to the sender of the concern (where a return address or e-mail is available). The acknowledgement shall confirm receipt of the concern and inform the sender that the concern would be inquired into and appropriately addressed and reported to the Audit Committee.
- 3.4** If any employee has a reason to believe that the Compliance Officer or any function under his control and administration is involved in the violation or has any interest involved which might shadow his judgment, the employee may report his concern (even anonymously) to the Chairman and Managing Director and Joint Managing Director of the Company.
- 3.5** In case the concern does not fall within the ambit of the Whistle Blower Policy, the sender shall be informed that the concern is being forwarded to the appropriate department/authority for further action, as deemed necessary.

4. ADMINISTRATION OF THE POLICY

- 4.1** The Compliance Officer, upon receipt of the concern or complaint shall immediately set in motion appropriate action to inquire into the matter. The Compliance Officer shall report to the subsequent Audit Committee meeting the concerns received (without editing them), for feedback and guidance. The Compliance Officer shall also update the Audit Committee the status of inquiry and actions. Action shall be taken by the Compliance Officer based on the Audit Committee's directions and guidance, if any.
- 4.2** Inquiry into the concerns received under this Policy shall normally be carried out within 90 days of receipt of the concern by the Compliance Officer. Concerns requiring additional time for inquiry shall be intimated to the Audit Committee at the time of reporting the status of inquiry and actions on a quarterly basis. Once the inquiry is completed, the Compliance Officer shall communicate the actions to be taken, if any, by respective groups within the Company and track closure of such actions. A concern shall be kept open until such actions are initiated/completed.

- 4.3 The concern shall be deemed as closed upon conclusion of the inquiry and disciplinary action, recovery proceedings, initiation of extant legal proceedings, or reporting as required by extant policies, after which the concern shall be reported as closed to the ensuing meeting of the Audit Committee.
- 4.4 The status of all concerns which are open shall be reported to the Audit Committee by the Compliance Officer on a quarterly basis. Concerns which were closed during the preceding quarter shall also be informed to the Audit Committee along with relevant details.
- 4.5 The Compliance Officer shall lay down operating guidelines for handling the disclosures, investigations, record retention, communication, process of reporting of actions taken etc. The operating guidelines will be updated to the Audit Committee.
- 5. PROTECTION TO EMPLOYEES AND PREVENTION AGAINST RETALIATION, VICTIMIZATION OR HARASSMENT OF EMPLOYEES RAISING ANY CONCERN UNDER THE POLICY.**
- 5.1 Any employee who makes a disclosure or raises a concern under the Policy will be protected, if the employee:
- (a) Discloses his/her identity
 - (b) Discloses the information in good faith
 - (c) Believes it to be substantially true
 - (d) Does not act maliciously nor makes false allegations and
 - (e) Does not seek any personal or financial gain
- 5.2 The Company will not tolerate any attempt on the part of anyone to retaliate, apply any sanction or disadvantage or to discriminate against any person who has reported to the Company serious and genuine concern that they may have concerning an apparent wrong doing.
- 5.3 Any infractions of the Code of Conduct of the Company by the complainant after raising the complaint may invalidate the protection provided under this Policy.
- 5.4 Protection under the Policy shall be available to the employee who raises the concern under this Policy till such time that the complainant's employment subsists with the Company.
- 5.5 An employee, who wishes to raise a concern in respect of any act of retaliation as defined in this Policy against the concerned employee, can do so within 3 months of such act which he/she believes to be an act of retaliation. After this time period has elapsed, such concerns regarding retaliation, if raised, shall not be treated as a concern under this Policy.



- 5.6 Any attempt on the part of any employee to misuse the Policy for personal advantage shall be dealt with strictly by the Compliance Officer.

6. REMEDIAL/DISCIPLINARY ACTION

Consequent to the investigation of a concern or violation reported under this Policy, the Compliance Officer may refer the findings to the Disciplinary Committee for appropriate remedial action in case any employee involvement is determined. In the event of any violation of applicable laws and policies, reported under this Policy, found to be true and existing, corrective/disciplinary measures shall be recommended by taking suitable action, as deemed appropriate by the Disciplinary Committee.

7. CONFIDENTIALITY AND ANONYMITY

An employee may choose to send communication under this Policy on an anonymous basis. However, employees are encouraged to disclose their identities while raising concerns under this Policy. This will assist in obtaining additional details or evidence as may be required during the inquiry. Identity of the complainant(s) shall be treated as confidential and shall not be disclosed. This would not have any impact on the employee's performance appraisal, assignment of work or other matters related to employment with the Company.

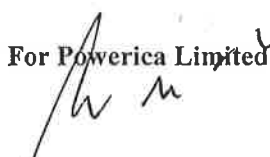
8. RECORD KEEPING

Records pertaining to the complaint shall be kept confidential and maintained by the Compliance Officer. Records shall be maintained as per the extant record retention Policy of Compliance Officer /Company.

9. DISSEMINATION OF INFORMATION ABOUT THE POLICY

Compliance Officer shall lay down an appropriate mechanism to communicate the Policy periodically to the employees and for its suitable display on the intranet of the Company. For better understanding of the Policy by employees, FAQs and their responses would also be suitably displayed. Queries/clarifications under the Policy would be handled by the Compliance Officer or any other person nominated by him for the purpose.

For Powerica Limited


Naresh C. Oberoi
Chairman & Managing Director

Date: July 30, 2018 (Adopted by Board Meeting held on July 30, 2018)

Place: Mumbai

POWERICA LIMITED

POLICY ON MATERIALITY OF RELATED PARTY TRANSACTIONS AND DEALING WITH RELATED PARTY TRANSACTIONS

1. **Title**
 - 1.1 This policy shall be called the 'Policy on materiality of related party transactions and dealing with related party transactions'.
2. **Commencement**
 - 2.1 The Policy shall come in to force with effect from the date of listing of the equity shares of face value of Rs. 5 each of Powerica Limited (the "**Company**") on BSE Limited and National Stock Exchange of India Limited.
3. **Objective**
 - 3.1 Related party transactions have been one of the major areas of focus for corporate governance reforms being initiated in India. The changes introduced in the corporate governance norms through Section 188 of the Companies Act, 2013, as amended and the rules framed thereunder ("**Companies Act**") and Regulation 23 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI Listing Regulations**") require the companies to have enhanced transparency and due process for approval of the related party transactions. Pursuant thereto, Section 188 of the Companies Act and Regulation 23 of the SEBI Listing Regulations require the Company to formulate a policy on materiality of related party transactions and also on dealing with related party transactions.
 - 3.2 Accordingly, the board of directors ("**Board**") of the Company has adopted the following policy with regard to related party transactions. The Audit Committee of the Company will review this policy on an annual basis and propose any modifications to the Board for approval.
4. **Definitions**
 - i. "**Arm's length transaction**" means a transaction between two related parties that is conducted as if they were unrelated, so that there is no conflict of interest.

- ii. **"Audit Committee"** means the audit committee of the board of directors of the Company.
- iii. **"Board"** means the Board of directors of the Company.
- iv. **"Company" or "Powerica"** means Powerica Limited.
- v. **"Key Managerial Personnel" or "KMPs"** means Key Managerial Personnel as defined under the Act and includes:
 - (i) Managing Director, or Chief Executive Officer or Manager;
 - (ii) the Whole Time Director;
 - (iii) Company Secretary;
 - (iv) Chief Financial Officer; and
 - (v) Such other officer as may be prescribed under the Act.
- vi. **"Material Related Party Transaction"** in relation to the Company means a related party transaction which individually or taken together with previous transactions with a related party during a financial year, exceeds ten per cent of the annual consolidated turnover of the Company as per the last audited financial statements of the Company.

Notwithstanding the above, a transaction involving payments made to a Related Party with respect to brand usage or royalty shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceed two percent of the annual consolidated turnover of the Company as per the last audited financial statements of the Company.
- vii. **"Ordinary Course of Business"** with reference to a transaction with a related party means a transaction which is:
 - (i) carried out in the normal course of business envisaged in accordance with the Memorandum of Association of the Company as amended from time to time;
 - (ii) historical practice with a pattern of frequency;
 - (iii) common commercial practice; or
 - (iv) meets any other parameters/criteria as decided by the Board/Audit Committee, from time to time.
- viii. **"Policy"** means this policy, as amended from time to time.

- ix. **“Related Party”** in relation to the Company means a party related with the Company in any of the ways as laid down in section 2(76) of the Companies Act or under applicable accounting standards.
- x. **“Related Party Transaction”** means a transfer of resources, services or obligations between a Company and a related party, regardless of whether a price is charged and a “transaction” with a related party shall be construed to include a single transaction or a group of transactions in a contract, and includes transactions as defined as a “related party transaction” under the relevant provisions of the Companies Act or the SEBI Listing Regulations or any other related law, regulation, standard.

5. Interpretation

- 5.1 Any words used in this Policy but not defined herein shall have the same meaning prescribed to it in the Companies Act, the Securities and Exchange Board of India Act, 1992, as amended, or rules and regulations made thereunder including the SEBI Listing Regulations, the applicable accounting standards or any other relevant legislation/law applicable to the Company.
- 5.2 The reference to the masculine gender in the Policy shall be deemed to include a reference to feminine gender.
- 5.3 In case of any dispute or difference upon the meaning/interpretation of any word or provision in this policy, the same shall be referred to the Audit Committee and the decision of the Audit Committee shall be final. In interpreting such term/provision, the Audit Committee may seek the help of any of the officers of the Company or an external expert as it deems fit.

6. Procedure

6.1 Disclosure by Directors

- 6.1.1 Every director shall at the beginning of the financial year provide information by way of written notice to the Company regarding his concern or interest in the entity with specific concern to parties which may be considered as Related Party with respect to the Company and shall also provide the list of relatives which are regarded as Related Party as per this Policy.
- 6.1.2 Directors are also required to provide the information regarding their engagement with other entity during the financial year which may be regarded as related party according to this Policy.

6.2 Identification of Transaction with Related Parties

- 6.2.1 Each Director and Key Managerial Personnel is responsible for providing notice to the Company or Audit Committee of any potential Related Party Transaction involving him or her or his or her relative, including any additional information about the transaction that the Board/Audit Committee may reasonably request. Audit Committee will

determine whether a transaction does constitute a Related Party Transaction requiring compliance with this Policy.

6.2.2 Each Director and Key Managerial Personnel shall make an annual declaration to the Company in the last month ending before the financial year and this declaration shall be placed before the Audit Committee and the Board of Directors at their first meeting held at the succeeding financial year.

6.2.3 Any change in the list of relatives shall be intimated by the Directors and KMPs by way of a fresh declaration to the Company.

7. Approval of Related Party Transactions

7.1 Audit Committee

7.1.1 Related Party Transactions will be referred to the next regularly scheduled meeting of Audit Committee for review and approval. Any member of the Audit Committee or the Directors of the Board who has potential interest in any Related Party Transaction shall in terms of Chapter XII Rule 15(2) not be present at the meeting during the discussions on the subject matter and shall recuse himself or herself and no Related Party shall vote to approve the Related Party Transaction.

7.1.2 All the transactions which are identified as Related Party Transactions should be preapproved by the Audit Committee before entering into such transaction.

7.1.3 The Audit Committee shall consider the following factors while deliberating the related party transactions for its approval:

- i. Name of party and details explaining nature of relationship;
- ii. Nature, duration of the contract and particulars of the contract and arrangement;
- iii. Material terms thereof including the value, if any;
- iv. Manner of determining the pricing to ascertain whether the same is on arm's length;
- v. Business rationale for entering into such transaction; and
- vi. Any other information relevant or important for the Board to take a decision on the proposed transaction.

7.1.4 In determining whether to approve a Related Party Transaction, the Committee will consider the following factors, among others, to the extent relevant to the Related Party Transaction:

- i. Whether the terms of the Related Party Transaction are fair and on arm's length basis to the Company and would apply on the same basis if the transaction did not involve a Related Party;

- ii. Whether there are any compelling business reasons / rationale for the Company to enter into the Related Party Transaction and the nature of alternative transactions, if any;
- iii. Whether the Related Party Transaction would affect the independence of an independent Director;
- iv. Whether the proposed transaction includes any potential reputational risk issues that may arise as a result of or in connection with the proposed transaction;
- v. Whether the Company was notified about the Related Party Transaction before its commencement and if not, why pre-approval was not sought and whether subsequent ratification is allowed and would be detrimental to the Company; and
- vi. Whether the Related Party Transaction would present an improper conflict of interest for any Director or Key Managerial Personnel of the Company, taking into account the size of the transaction, the overall financial position of the Director, Executive Officer or other Related Party, the direct or indirect nature of the Director's, Key Managerial Personnel's or other Related Party's interest in the transaction and the ongoing nature of any proposed relationship and any other factors the Board/Committee deems relevant.

7.1.5 The Audit Committee may grant omnibus approval for Related Party Transactions proposed to be entered into by the Company subject to the following conditions:

- i. The Audit Committee shall lay down the criteria for granting the omnibus approval in line with the Policy on Related Party Transactions of the Company and such approval shall be applicable in respect of transactions which are repetitive in nature.
- ii. The Audit Committee shall satisfy itself the need for such omnibus approval and that such approval is in the interest of the Company;
- iii. Such omnibus approval shall specify (i) the name/s of the related party, nature of transaction, period of transaction, maximum amount of transaction that can be entered into, (ii) the indicative base price / current contracted price and the formula for variation in the price if any and (iii) such other conditions as the Audit Committee may deem fit;

Provided that where the need for Related Party Transaction cannot be foreseen and aforesaid details are not available, Audit Committee may grant omnibus approval for such transactions subject to their value not exceeding Rs.1 crore per transaction.

- iv. Audit Committee shall review, at least on a quarterly basis, the details of Related Party Transactions entered into by the Company pursuant to each of the omnibus approval given.

- v. Such omnibus approvals shall be valid for a period not exceeding one year and shall require fresh approvals after the expiry of one year.

7.2 Board of Directors

- 7.2.1 In case of Related Party Transaction which is not in the ordinary course of business or not at arm's length transaction, whether or not it is a material Related Party Transaction, prior approval of the Board through a resolution passed at the meeting of the Board shall be necessary.
- 7.2.2 Where any Director is interested in any contract or arrangement with a Related Party, such Director shall not be present at the meeting during discussions on the subject matter of the resolution relating to such contract or arrangement.
- 7.2.3 This Policy shall be reviewed by the Board on a yearly basis.

7.3 Shareholder approval

- 7.3.1 All material related party transactions shall require prior approval of the shareholders through resolution and no Related Parties shall vote on such resolutions to approve the Related Party Transaction whether the entity is a Related Party to the particular transaction or not.
- 7.3.2 If a related party transactions is not in the ordinary course of business, or not at arm's length price and exceeds certain thresholds as prescribed under Section 188 of the Companies Act, it shall require shareholders' approval by a resolution. No Related Parties shall vote to approve as shareholders in case of Related Party Transactions which require the approval of shareholders.
- 7.3.3 However, the shareholders' approval is not required for the transactions entered into between the Company and its wholly owned subsidiaries whose accounts are consolidated with the Company and placed before the shareholders at the general meeting for approval.

7.4 Process for Dealing with Related Party Transactions

- 7.4.1 A list of all the related parties in relation to the Company received from the Board shall be updated from time to time.
- 7.4.2 Basis the above mentioned list of related parties, every department shall, prior to entering in to any contract or arrangement with a related party, ascertain whether the proposed contract or arrangement satisfies the approval mechanism prescribed under this Policy.
- 7.4.3 The contract/arrangement shall not be entered in to without the necessary approval from the Audit Committee/Board/shareholders, as the case may be. Compliance to this condition will strictly be adhered to by the concerned department proposing the underlying contract or arrangement.

8. Reporting of Related Party Transactions

- 8.1 Every contract or arrangement, which is required to be approved by the Board/shareholders under this Policy, shall be referred to in the Board's report to the shareholders along with the justification for entering into such contract or arrangement.
- 8.2 The details of material transactions with related parties will be included in the corporate governance reports which are required to be submitted to the stock exchanges on a quarterly basis.
- 8.3 The Company shall disclose the policy on dealing with Related Party Transactions on its website and a web link thereto shall be provided in the Annual Report of the Company.

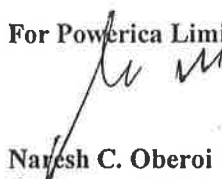
9. Amendments

- 9.1 Any change in the Policy shall be approved by the Board of Directors of the Company. The Board of Directors shall have the right to withdraw and/or amend any part of this Policy or the entire Policy, at any time, as it deems fit, or from time to time, and the decision of the Board in this respect shall be final and binding. Any subsequent amendment/modification in the Act or the Listing Regulations and/or any other laws in this regard shall automatically apply to this Policy.

10. Communication of this Policy

- 10.1 This Policy shall be posted on the website of the Company at <http://www.powericaltd.com/>

For Powerica Limited



Naresh C. Oberoi

Chairman & Managing Director

Date: July 30, 2018 (Adopted by Board Meeting held on July 30, 2018)

Place: Mumbai

POWERICA LIMITED

FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS

1. TITLE

- 1.1 This policy shall be called the 'Familiarization Program for Independent Directors'.

2. OBJECTIVE

- 2.1 The Companies Act, 2013, read with the rules thereunder, as amended (the "Companies Act") read with Regulation 25(7) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations") places increased responsibilities on Independent Directors of the Company. In order to enable the Independent Directors to fulfil their responsibilities efficiently and effectively, a familiarisation program ("Program") has been put in place by the Powerica Limited ("Powerica" or the "Company") to assist them understand details about the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company etc.

3. FAMILIARIZATION PROCESS

- 3.1 The Company conducts orientation programs / presentations / training sessions, periodically at regular intervals, to familiarize the Independent Directors with the strategy, operations and functions of the Company.
- 3.2 Such orientation programs / presentations / training sessions provide an opportunity to the Independent Directors to interact with the senior leadership team of the Company and help them to understand the Company's strategy, business model, group structure, operations, service and product offerings, markets, organization structure, finance, human resources, technology, quality, facilities, vigil mechanism and whistle blower policy, risk management strategy, governance policies, designated channels for flow of Information and such other areas as deemed necessary.
- 3.3 The programs / presentations also familiarize the Independent Directors with their roles, rights and responsibilities.
- 3.4 The Company may include such other details and information, as required, during the introductory familiarization program / presentation, when a new Independent Director comes on the Board of the Company.

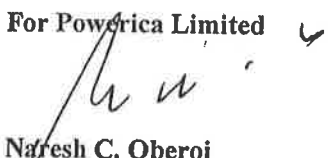
4. REVIEW OF THE PROGRAM

- 4.1 The Company may periodically review this Program and make suitable revisions, as may be deemed necessary, from time to time.

5. PROGRAMME AND DISCLOSURE:

- 5.1 The Programme will be conducted "as needed" basis during the year.
- 5.2 As and when the Programme is conducted the same will be disclosed on the website of the Company and a web link thereto shall also be given in the Annual Report of the Company.

For Powerica Limited



Naresh C. Oberoi

Chairman & Managing Director

Date: July 30, 2018 (Adopted by Board Meeting held on July 30, 2018)

Place: Mumbai



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

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

CIN : U31100MH1984PLC032825

POWERICA LIMITED

POLICY FOR DETERMINATION OF MATERIALITY

1. BACKGROUND

Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”), requires Powerica Limited (“Company”) to frame a policy for determination of materiality for disclosure of events or information to BSE Limited and National Stock Exchange of India Limited (the “Stock Exchanges”), based on the criteria specified in the Listing Regulations. The policy is also required to be disclosed on the website of the Company. The events/information that would be disclosed would be as presently prescribed by SEBI vide circular CIR/CFD/CMD/4/2015 dated September 9, 2015 and as would be amended from time to time.

2. SCOPE AND COMMENCEMENT OF THE POLICY

The Policy will be applicable to all the events which fall under the criteria as disclosed under the section relating to “Disclosure of events or information to Stock Exchanges”.

The Policy shall come in to force with effect from the date of listing of the equity shares of face value of Rs. 5 each of the Company on BSE Limited and National Stock Exchange of India Limited

In the event of any conflict between the provisions of this Policy and the Listing Regulations; or any other statutory enactments, rules, the provisions of such Listing Regulations or the Companies Act, 2013 (as amended or modified from time to time) or statutory enactments, rules shall prevail over this Policy and the part(s) so repugnant shall be deemed to be severed from the Policy and the rest of the Policy shall remain in force.

3. KEY MANAGERIAL PERSONNEL AUTHORIZED TO DETERMINE MATERIALITY



A PROMISE FOR POWER

The Chief Financial Officer or failing him the Company Secretary will be the authorized Key Managerial Personnel ("KMP") to determine the materiality of an event or information and for the purpose of advising on the disclosure to the stock exchanges through the Chief Investor Relations Officer designated under the Company's code of fair disclosure. The KMP are also empowered to seek appropriate counsel or guidance, as and when necessary, from other internal or external stakeholders as they may deem fit.

Contact details of Key Managerial Personnel are as under:

Mr. Vijay Kumar- Email ID: vijaykumar@powericaltd.com	Mrs. Komal Manoj Nagdev Email ID: komal.motwani@powericaltd.com
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4. DISCLOSURES OF EVENTS OR INFORMATION TO STOCK EXCHANGES

The events or information which will be necessary to be disclosed to the Stock Exchanges are divided into three categories as specified in the Listing Regulations:

- (a) Events whose disclosure is mandatory and which would need to be disclosed without any application of the test/guidelines for materiality.

The below events will be disclosed as soon as reasonably possible and not later than twenty four hours from the occurrence of event or information except for events stated in item (d) below which shall be disclosed within thirty minutes of the conclusion of the Board Meeting. In case the disclosure is made after twenty four hours of occurrence of the event or information, the rationale for the delay will be provided along with such disclosures.

- (i) Acquisition(s) (including agreement to acquire), Scheme of Arrangement (amalgamation/ merger/ demerger/restructuring), or sale or disposal of any unit(s), division(s) or subsidiary of the Company (if any) or any other restructuring.

Acquisition would mean

- (A) acquiring control, whether directly or indirectly; or,
- (B) acquiring or agreeing to acquire shares or voting rights in, a company, whether directly or indirectly, such that –
- (1) the Company holds shares or voting rights aggregating to five per cent or more of the shares or voting rights in the said company, or;
- (2) there has been a change in holding from the last disclosure and such change exceeds two per cent of

the total shareholding or voting rights in the said company.

- (ii) Issuance or forfeiture of securities, split or consolidation of shares, buyback of securities, any restriction on transferability of securities or alteration in terms or structure of existing securities including forfeiture, reissue of forfeited securities, alteration of calls, redemption of securities etc.
- (iii) Revision in Rating(s).
- (iv) Outcome of meetings of the board of directors: The Company shall disclose to the Exchange(s), within 30 minutes of the closure of the meeting, held to consider or decide the following:
 - (A) dividends and/or cash bonuses recommended or declared or the decision to pass any dividend and the date on which dividend shall be paid/dispatched;
 - (B) any cancellation of dividend with reasons thereof;
 - (C) the decision on buyback of securities;
 - (D) the decision with respect to fund raising proposed to be undertaken;
 - (E) increase in capital by issue of bonus shares through capitalization including the date on which such bonus shares would be credited/dispatched;
 - (F) reissue of forfeited shares or securities, or the issue of shares or securities held in reserve for future issue or the creation in any form or manner of new shares or securities or any other rights, privileges or benefits to subscribe to;
 - (G) short particulars of any other alterations of capital, including calls;
 - (H) financial results;
 - (I) decision on voluntary delisting by the Company from stock exchange(s)
- (v) Agreements (viz. shareholder agreement(s), joint venture agreement(s) (to the extent that it impacts management and control of the Company), agreement(s)/treaty(ies)/contract(s) with media companies) which are binding and not in normal course of business, revision(s) or amendment(s) and termination(s) thereof.



A PROMISE FOR POWER

- (vi) Fraud/ defaults by promoter or key managerial personnel (Managing Directors, Chief Executive Officer, Chief Financial Officer, Company Secretary etc.) of the Company or by the Company or arrest of key managerial personnel or promoter.
- (vii) Change in directors, key managerial personnel, Auditor and Compliance Officer.
- (viii) Resignation of auditor of the Company with detailed reasons for such resignation.
- (ix) Appointment or discontinuation of share transfer agent.
- (x) Corporate debt restructuring.
- (xi) One time settlement (OTS) with a bank.
- (xii) Reference to National Company Law Tribunal and winding-up petition filed by any party/creditors.
- (xiii) Issuance of notices, call letters, resolutions and circulars sent to shareholders, debenture holders or creditors or any class of them or advertised in the media by the Company.
- (xiv) Proceedings of annual and extraordinary general meetings of the Company.
- (xv) Amendments to memorandum and articles of association of Company, in brief.
- (xvi) Schedule of analyst or institutional investor meet and presentations on financial results made by the Company to analysts or institutional investors.
- (b) In case of resignation of an independent director of the Company, the same shall be disclosed to the stock exchanges within seven days from the date of resignation.
- (c) Events which may be disclosed to the Stock Exchanges based on the test of materiality.

The events as mentioned below will be disclosed based on the application of the test of materiality and key principles for determination of materiality as outlined hereunder:

- (i) the omission of an event or information, which is likely to result in discontinuity or alteration of event or information already available publicly; or

- (ii) the omission of an event or information is likely to result in significant market reaction if the said omission came to light at a later date; or
- (iii) in a case where the criteria specified in 4 (b)(i) and 4 (b) (ii) is not applicable, any event/information which in the opinion of the Board of the Company, is considered material and needs disclosure.

The KMP authorised under this Policy will determine on the disclosure of events or information to the Stock Exchanges based on the application of the test of materiality as mentioned above. In addition to this, the KMP while determining the materiality will do so on a case to case basis depending on specific facts/circumstances relating to the information/event and apply such other qualitative/quantitative criteria if required and as may be deemed appropriate to the event.

Description of events:

Sr. No	Events / Information	Threshold Criteria
1.	Commencement or any postponement in the date of commencement of commercial operations of any unit/division	Likely to have an impact of Rs. 250 Crores or more on annual consolidated turnover for the immediately preceding financial year
2.	(i) Change in the general character or nature of business brought about by arrangements for strategic, technical, manufacturing, or marketing tie-up, adoption of new line(s) of business; or (ii) Closure of operations of any unit/division – (entirety or piecemeal)	Impact exceeding 20% of the income of the Company as per the last audited consolidated financial statements for each transaction
3.	Capacity addition or product launch	Capacity addition or new product that is likely to contribute 20% or more to the revenue, assets/



A PROMISE FOR POWER

Sr. No	Events / Information	Threshold Criteria
		liabilities or net profit after tax (whichever is the lowest)
4.	Awarding, bagging/receiving, amendment or termination of awarded/bagged orders/contracts, not in the normal course of business	Award or contract amount not exceeding 20% of the income of the Company as per the last audited consolidated financial statements for each transaction
5.	Agreements (viz. loan agreement(s) (as a borrower) or any other agreement(s) which are binding and not in the normal course of business and revision(s) or amendment(s) or termination(s) thereof)	Borrowings for a minimum period of 5 years for an amount exceeding Rs. 500 Crore of the income of the Company as per the last audited consolidated financial statements for each transaction All other agreements which are entered into not in the normal course of business having a value exceeding Rs. 500 Crore of the income as per the last audited consolidated financial statements for each transaction
6.	Disruption of operations of any one or more units or division of the Company due to natural calamity (earthquake, flood, fire, etc.), force majeure or events such as strikes, lock-outs etc..	Disruption of operations due to natural calamity/force majeure, with estimated impact exceeding 20% of the income of the Company as per the last audited consolidated financial statements for each transaction. In case of strikes or lock-outs etc., complete closure of any branch for a continuous period of at least 15 days.
7.	Effect(s) arising out of change in the regulatory framework applicable to the Company	Impact of which exceeds 20% of the income of the Company as per the latest audited consolidated financial statements. Where the impact is



A PROMISE FOR POWER

Sr. No	Events / Information	Threshold Criteria
		20% or less, the compliance officer will decide the matter in consultation with the key managerial personnel / Any regulatory changes which are likely to increase the compliance/ regulatory costs.
8.	Litigation(s)/dispute(s)/regulatory action(s) with impact	Outcome of any single litigation/dispute determined by courts of law or individual matters with similar cause of action (which shall be aggregated) and regulatory action having an impact of not less than 20% of the income of the Company as per the last audited consolidated financial statements. No threshold limits on all regulatory actions, criminal, environmental matters and matters resulting from the breach of securities laws. However, the above materiality parameters will also apply to the directors, promoter and key managerial personnel of the Company, except where the litigation is of a purely personal nature and unlikely to affect the involved director's, promoter's or key managerial personnel's ability to discharge its responsibilities towards the Company. For non-quantifiable matters, the compliance officer shall determine materiality on a case to case basis.
9.	Frauds/defaults by directors (other than key managerial personnel) or employees of the Company. RBI	Amounts exceeding 5% of the income of the Company as per

Sr. No	Events / Information	Threshold Criteria
	has laid down a regulatory framework for all companies with respect to reporting of frauds. The authorised KMP while determining the materiality of disclosure relating to this item would be guided by the decision of the Fraud Monitoring Committee constituted by the Board in accordance with RBI guidelines to review the frauds and decide on the need for disclosing the same	the last audited consolidated financial statements.
10.	Options to purchase securities, including any Employees Stock Option Plan/ Employees Stock Purchase Scheme	[●]% of the issued and outstanding share capital of the Company, or which would (along with existing shareholding) result in the person granted the options holding more than 1% of the issued and outstanding share capital of the Company.
11.	Giving of guarantees or indemnity or becoming a surety for any third party	Amount exceeding 20% of the income of the Company as per the last audited consolidated financial statements.
12.	Granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals	Granting, withdrawing, surrender, cancellation or suspension of the following license or regulatory approvals the impact of which would exceed 10% of the income of the Company as per the last audited consolidated financial statements./ Any license or approval which can affect the business or operations of the Company (or any of its material units/ divisions).

(d) The Company will disclose all events or information with respect to subsidiaries (if any) which are material to the Company in accordance with the policy determining material subsidiary (if any) adopted by the Board of Directors of the Company.

(e) Any other event/information that is likely to affect business

Such events may include but not be limited to the following:

- (i) Emergence of new technologies;
- (ii) Change in accounting policy that may have a significant impact on the accounts of the Company.
- (iii) Any other event which is in the nature of major development that is likely to affect business of the Company.
- (iv) Any other information exclusively known to the Company which may be necessary to be disseminated to enable the holders of the securities of the Company to apprise its position and to avoid the establishment of a false market in such securities.

5. GUIDANCE ON WHEN AN EVENT/INFORMATION IS DEEMED TO BE OCCURRED

5.1 The events/information shall be said to have occurred upon approval of Board of the Company in certain events, for example further issue of capital by rights issuance and in certain events/information after receipt of approval of both i.e. Board of the Company and Shareholders of the Company.

5.2 Certain events which are price sensitive in nature like declaration of dividends etc. will be deemed to have occurred and disclosed on approval of the Board of the Company pending Shareholder's approval.

5.3 Events such as natural calamities or disruption can be said to have occurred when the Company becomes aware of the event/information.

6. DISCLOSURES ON WEBSITE

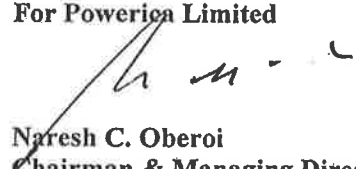
The Company shall disclose on its website all such events or information which has been disseminated to the Stock Exchanges under this Policy and such disclosures shall be hosted on the website of the Company for a minimum period of five years and thereafter as per the archival process followed by the Company.

7. AMENDMENTS TO THE POLICY

The KMP authorised under this Policy will review the Policy from the perspective of the Listing Regulations and determine the events/information for disclosure as may be amended by the Securities and Exchange Board of India from time to time.

All such amendments will be informed to the Board and the approval of the Board will be sought to align the policy in line with the Listing Regulations.

For Powerica Limited



Naresh C. Oberoi

Chairman & Managing Director

Date: July 30, 2018 (Adopted by Board Meeting held on July 30, 2018)

Place: Mumbai

POLICY FOR DETERMINING MATERIAL SUBSIDIARIES

1. GENERAL:

Explanation to Regulation 16(1)(c) SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("Listing Regulations") requires a listed entity to formulate a policy for determining material subsidiary.

As per the said regulation, "material subsidiary" means a subsidiary, whose income or net worth exceeds twenty percent of the consolidated income or net worth respectively, of the Company and its subsidiaries in the immediately preceding accounting year.

The Explanation to the above regulation empowers the Board to define any additional criteria to decide a material subsidiary in the context of any peculiar position of the company. Regulation 24 of the Listing Regulations mandates certain additional compliance in respect of material subsidiary companies.

In terms of the said requirements, the Board of Directors of the Company has formulated a policy for determining "material subsidiary".

Pursuant to regulation 46(2) of the Listing Regulations, the listed entity is required to disclose the policy on material subsidiaries on its website and a web link thereto shall be provided in the Annual Report.

2. DEFINITIONS:

"Act" means the Companies Act, 2013 including any statutory modifications or re-enactment thereof.

"Board of Directors" or "Board" means the Board of Directors of Powerica Limited; as constituted from time to time.

"Company" means Powerica Limited.

"Holding Company", in relation to one or more other Companies, means a Company of which such Companies are Subsidiary Companies.

"Independent Director" means a director appointed on the Board of the Company as Independent Director and who fulfils the required criteria under the Listing Regulations as applicable from time to time."

“Subsidiary Company” means Subsidiary Company as defined under Section 2(87) of the Act and the rules made there under.

“Significant transactions or arrangement” shall mean any individual transaction or arrangement that exceeds or is likely to exceed 10% of total revenues or total expense or total assets or total liabilities, as the case maybe, of the material unlisted subsidiary for the immediately preceding accounting year.

3. CORPORATE GOVERNANCE REQUIREMENTS WITH RESPECT TO SUBSIDIARIES:

- (i) At least one independent director on the Board of the Company shall be a director on the board of directors of an unlisted material Subsidiary Company, incorporated in India.
- (ii) The Audit Committee of the Company shall also review the financial statements, in particular the investments made by the unlisted Subsidiary Company;
- (iii) The minutes of the board meetings of unlisted Subsidiary Company shall be placed at the board meeting of the Company;
- (iv) The Management of the unlisted Subsidiary Company shall periodically bring to the attention of the board of directors of the listed holding company a statement of all Significant Transactions and arrangements entered into by the unlisted Subsidiary Company;
- (v) The Company shall not dispose of shares in its material Subsidiary Company which would reduce its shareholding (either on its own or together with other subsidiaries) to less than 50%, or cease the exercise of control over the subsidiary, without passing a special resolution in its General Meeting, except in cases where such disinvestment is made under a scheme of arrangement duly approved by the Court/ Tribunal.
- (vi) The Company shall not sell, dispose or lease assets amounting to more than 20% of the assets of the material subsidiary on an aggregate basis during the financial year without prior approval of the shareholders by way of passing special resolution in its General Meeting, unless the sale/disposal/ lease is made under a scheme of arrangement duly approved by Court/ Tribunal.

4. INTERPRETATIONS:

Any words used in this Policy but not defined herein shall have the same meaning attributed to it under the Companies Act, 2013 or Rules made there under, SEBI Act or rules and regulations made thereunder.

5. DISCLOSURE:

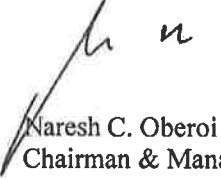


This Policy shall be placed on the Company's website and a web link shall be provided in the annual report.

6. REVIEW AND AMENDMENTS

The policy has been approved by the Board of Directors of the Company. The Board and/or Audit Committee may, as and when it deems appropriate, review this policy. This policy is being formulated keeping in mind the applicable laws, rules, regulations and standards in India. If there is an amendment in such laws, rules, regulations and standards, then this Policy shall be deemed to have been amended to the extent of such amendment. Conversely, if due to subsequent amendment in the statutory provisions, this Policy or any part hereof becomes inconsistent, such amended statutory provisions shall prevail and this Policy shall be deemed to be amended to that extent.

For Powerica Limited


Naresh C. Oberoi
Chairman & Managing Director
DIN:00009000



POLICY ON REMUNERATION FOR DIRECTORS, KMPS AND OTHER EMPLOYEES

1. Introduction

The Securities and Exchange Board of India (SEBI), on September 2, 2015, notified the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations").

As per Regulation 19(4) of the Regulations and Section 178 of the Companies Act, 2013 and rules framed thereunder along with any amendments thereto, Powerica Limited (the "Company") has adopted a policy namely "Policy on remuneration for Directors, KMPS and other employees". The Company has formulated the Policy to lay down a procedure to determine the qualifications, attributes and independence of Directors and recommend matter related to the remuneration of Directors, KMP and all other employees.

The objectives and purpose of this policy are:

- 1.1 To formulate the criteria for determining qualifications, competencies, positive attributes and independence for appointment of a Director (Executive / Non-Executive) and recommend to the Board policies relating to the remuneration of the Directors, Key Managerial Personnel and other employees;
- 1.2 To formulate the criteria for evaluation of performance of all the Directors on the Board; and
- 1.3 To lay out remuneration principles for employees linked to their effort, performance and achievement relating to the Company's goals.

2. Constitution of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee of the Board was constituted pursuant to a resolution of the Board in its meeting held on June 14, 2014 and last reconstituted pursuant to resolution passed by our Board in its meeting held on March 20, 2017.

3. Definitions

"Act" shall mean the Companies Act, 2013, rules framed thereunder and any amendments thereto.

'Board' means Board of Directors of the Company.

'Directors' means directors of the Company.



'Committee' means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board, in accordance with the Act, and applicable regulations.

'Company' means Powerica Limited

'Independent Director' means a Director referred to in Section 149(6) of the Act.

'Key Managerial Personnel (KMP)' shall mean key managerial personnel as defined in sub-section (51) of Section 2 of the Act.

"Senior Management" means personnel of the Company who are members of its core management team excluding Board of Directors comprising all members of management one level below the Executive Directors, including the functional heads.

Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as may be amended from time to time shall have the meaning respectively assigned to them therein.

4. General

This Policy is divided into three parts:

Part – A covers the matters to be dealt with and recommended by the Committee to the Board;

Part – B covers the appointment and nomination; and

Part – C covers remuneration and perquisites etc.

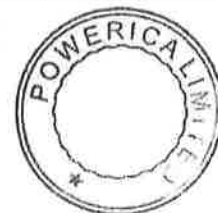
Part – A

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

The following matters shall be dealt by the Committee:

(a) Size and composition of the Board:

Periodically reviewing the size and composition of the Board to ensure that it is structured to make appropriate decisions, with a variety of perspectives and skills, in the best interests of the Company as a whole;



(b) *Directors:*

Formulate the criteria determining qualifications, positive attributes and independence of a Director and recommending candidates to the Board, when circumstances warrant the appointment of a new Director, having regard to the range of skills, experience and expertise, on the Board and who will best complement the Board;

(c) *Succession plans:*

Establishing and reviewing Board and senior executive succession plans in order to ensure and maintain an appropriate balance of skills, experience and expertise on the Board and Senior Management;

(d) *Evaluation of performance:*

Make recommendations to the Board on appropriate performance criteria for the Directors as and when required.

Formulate the criteria and framework for evaluation of performance of every Director on the Board of the Company.

Identify training and education programs for the Board to ensure that Non-Executive Directors are provided with adequate information regarding the options of the business, the industry and their legal responsibilities and duties.

(e) *Board diversity:*

The Committee is to assist the Board in ensuring Board nomination process with the diversity of gender, thought, experience, knowledge and perspective in the Board, in accordance with the Board Diversity policy which is as under:

The Committee is responsible for reviewing and assessing the composition and performance of the Board, as well as identifying appropriately qualified persons to occupy Board positions.

While all appointments to the Board will continue to be made on merit, the Committee will consider the benefits of diversity (including but not limited to the attributes listed above) in identifying and recommending persons for Board membership, as well as in evaluating the Board and its individual members.

Further, the Committee will ensure that no person is discriminated against on grounds of religion, race, gender, pregnancy, childbirth or related medical conditions, national origin or ancestry, marital status, age, sexual orientation, or any other personal or physical attribute which does not speak to such person's ability to perform as a Board member.



Accordingly, the Committee shall:

- assess the appropriate mix of diversity, skills, experience and expertise required on the Board and assess the extent to which the required skills are represented on the Board,
- make recommendations to the Board in relation to appointments, and maintain an appropriate mix of diversity, skills, experience and expertise on the Board, and
- periodically review and report to the Board requirements, if any, in relation to diversity on the Board.

The Committee will review the Board Diversity Policy periodically and recommend appropriate revisions to the Board as Committee may deem fit.

(f) *Remuneration framework and policies:*

The Committee is responsible for reviewing and making recommendations to the Board on:

- (a) the remuneration of the Managing Director, Whole-time Directors and KMPs
- (b) the total level of remuneration of Non-Executive Directors and for individual remuneration for Non- Executive Directors and the Chairman, including any additional fees payable for membership of Board committees;
- (c) the remuneration policies for all employees including KMPs, senior management and other employees including base pay, incentive payments, equity awards, retirement rights and service contracts having regard to the need to
 - (i) attract and motivate talent to pursue the Company's long term growth;
 - (ii) demonstrate a clear relationship between executive compensation and performance; and
 - (iii) be reasonable and fair, having regard to best governance practices and legal requirements.
- (d) the Company's superannuation arrangements and compliance with relevant laws and regulations in relation to superannuation arrangements; and



PART – B

Policy for appointment and removal of Director, KMPs and Senior Management

Appointment criteria and qualifications

1. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or senior management level and recommend to the Board his / her appointment.
2. A person to be appointed as Director, KMP or senior management level should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.
3. A person, to be appointed as Director, should possess impeccable reputation for integrity, deep expertise and insights in sectors / areas relevant to the Company, ability to contribute to the Company's growth, complementary skills in relation to the other Board members.
4. A whole-time KMP of the Company shall not hold office in more than one company except in its subsidiary company at the same time. However, a whole-time KMP can be appointed as a Director in any company, with the permission of the Board of Directors of the Company.

Term / Tenure

1. Managing Director / Whole-time Director

The Company shall appoint or re-appoint any person as its Managing Director or Whole-time Director for such term as prescribed under the Act and other applicable laws and regulations.

2. Independent Director

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

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



Removal

Due to reasons for any disqualification mentioned in the Act, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director or KMP subject to the provisions and compliance of the said Act, rules and regulations.

Retirement

The Whole-time Directors, KMP and senior management personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Whole-time Directors, KMP and senior management personnel in the same position / remuneration or otherwise, even after attaining the retirement age, for the benefit of the Company.

PART – C

Policy on remuneration for Directors, KMPs and other employees

General

1. The remuneration / compensation / commission etc. to Directors will be determined by the Committee and recommended to the Board for approval.
2. The remuneration and commission to be paid to the Managing Director shall be in accordance with the provisions of the Act and other applicable laws and regulations.
3. Where any insurance is taken by the Company on behalf of its Managing Director, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

Remuneration to KMPs and other employees

The policy on remuneration for KMPs and other employees is as below: - Fixed pay

The Committee would determine the remuneration of the Directors and formulate guidelines for remuneration payable to the employees.

These guidelines are as under;

a) *Annual remuneration*

Annual remuneration refers to the annual compensation payable to the employees of the Company. This comprises a fixed component. Every employee is required to submit his performance appraisal summary which clearly articulates the key performance measures for that particular defined role. An increment on fixed component and performance linked incentive, if declared, will be directly linked to the performance of an individual and the overall performance of the business.

The objective is to set the total remuneration at levels to attract, motivate, and retain high-calibre, and high potential personnel in a competitive global market. The total remuneration level is to be reset annually based on a comparison with the relevant peer group across locations, established through independent compensation surveys, from time to time.

Remuneration to Non-Executive / Independent Directors

1. *Remuneration*

The remuneration payable to each Non-Executive Director is based on the remuneration structure as determined by the Board, and is revised from time to time, depending on individual contribution, the Company's performance, and the provisions of the Act and the rules made thereunder.

2. *Stock options*

The Independent Directors shall not be entitled to any stock option of the Company.

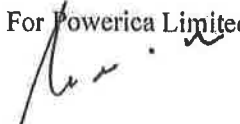
Policy review

This policy is framed based on the provisions of the Act and the Listing Regulations.

In case of any subsequent changes in the provisions of the Act or any other regulations which makes any of the provisions in the policy inconsistent with the Act or regulations, then the provisions of the Act or regulations would prevail over the policy and the provisions in the policy would be modified in due course to make it consistent with law.

This policy shall be reviewed by the Nomination and Remuneration Committee as and when any changes are to be incorporated in the policy due to change in regulations or as may be felt appropriate by the Committee. Any changes or modification on the policy as recommended by the Committee would be given for approval of the Board of Directors.

For Powerica Limited


Naresh C. Oberoi
Chairman & Managing Director
DIN:00009000



Annexure "4" to Directors' Report

Form No. AOC - 1

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures
(Pursuant to the first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Part A - Subsidiaries

(Rs. In million)

Name of the Subsidiary Company	Primeair Windfarms Limited (Formerly known as Nandurpathar Windfarm Limited)	Paramount Windfarms Private Limited	Airpower Windfarms Private Limited (formerly known as Theni Wind Power Private Limited)	Vartaman Wind Energy Private Limited	Sovereign Windfarms Pvt Ltd.	Vespower Windfarms Pvt Ltd	Windeon Windfarms Private Limited (Formerly known as Gooty Windfarms Private Limited)
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Share Capital	22.00	9.98	2.50	2.50	0.10	0.10	0.10
Reserves & Surplus	-5.91	-2.57	-14.25	-1.08	-1.43	-0.37	-0.37
Total Assets	18.51	7.55	468.61	30.70	2.64	0.91	0.26
Total Liabilities	2.42	0.13	480.37	29.27	3.97	1.18	0.53
Investments (Other than in subsidiaries and jointly controlled entities)	-	-	-	-	-	-	-
Turnover	16.60	-	-	-	-	-	-
Profit/ (Loss) before taxation	0.48	-0.47	-13.00	-0.59	-0.79	-0.26	-0.28
Provision for taxation	-	-	-	-	-	-	-
Profit/ (Loss) after taxation	0.48	-0.47	-13.00	-0.59	-0.79	-0.26	-0.28
Proposed Dividend	-	-	-	-	-	-	-
% of shareholding	100%	100%	50%	100%	100%	100%	100%



For and behalf of the Board of Directors of Powerica Limited

Naresh C. Oberoi
Chairman & Managing Director
DIN: 00009000

Bharat Oberoi
Jt. Managing Director
DIN: 00083664

Place: Mumbai
Date: June 18, 2019



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Table - A:- Top 10 Employees in terms of Remuneration drawn during the year

Employee Name	Designation	Educational Qualification	Experience	Remuneration in Fiscal 2019 (in Millions)	Previous Employment & Designation	Gross Income 2018-19	In million
Bhola Tandon	Director - Marketing	B.Com	36 Years	6.69	Self Employed	66,92,767	6.69
Sam Amrolia	Director - Sales & Marketing	Under-Graduate	33 Years	6.47	Private Limited	64,73,744	6.47
Sunil Kumar Khurana	Director - Projects	Bachelor's of Mechanical Engineering	49 Years	7.67	Caterpillar dealer in Gulf	76,66,808	7.67
T. B. Nedungadi	President - Bangalore Factory	Graduate	51 Years	11.63	Material Manager with Voltas	1,16,27,321	11.63
Shreekant Bhasin	Chief Executive Officer	B. Tech from IIT, M.S (Industrial Engineering), M.B.A (Marketing)	37 Years	6.39	Manager at Organo Rubber Industries	63,87,896	6.39
Vijay Kumar	Chief Financial Officer	CA, CS, CMA, LL.B, LL.M, M. Com, Graduate	32 Years	10.46	Quali Foods Limited	1,04,55,213	10.46
Padmanabhan Ramanathan	Senior Vice President	Diploma in Electrical Engineering	30 Years	9.74	Batliboi Limited	97,40,526	9.74
Anil Kumar Tyagi	Vice President	Bachelor's in Engineering	27 Years	6.73	Rai Prexim India Private Limited	67,25,225	6.73
Rajan Vahi	Senior Vice President	B. Sc., MBA	33 Years	6.06	Prime Focus Ltd. - CEO	60,58,187	6.06
Shashi Ramkaran Sonar	Assistant Vice President	B.Com, CA	18 Years	5.11	21st Century wires rods Ltd.	51,07,306	5.11



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Table - B:- Employees Drawn Remuneration of Rs. 1.02 crore or above per annum

Employee Name	Designation	Employment Type	Educational Qualification	Age	Experience	Date of Joining	Gross Remuneration in fiscal 2017 (in Millions)	Previous Employment & Designation
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-

This sheet should not include Names of persons whose name has been put in Top 10 Employees of the Company list. And there are no employees in our company who withdraws the salary of Rs. 1.02 Cr.

Table - C:- Employed for part of the year with an average salary of above Rs. 8.5 Lakh per month

Employee Name	Designation	Educational Qualification	Age	Experience	Date of Joining	Gross Remuneration in fiscal 2017 (in Millions)	Previous Employment & Designation
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-

For and on behalf of POWERICA LIMITED



Nagesh Chander Oberoi
Chairman & Managing Director
DIN:- 00009000



Bharat Oberoi
Jt. Managing Director
DIN:- 00083664

This sheet should not include Names of persons whose name has been put in Top 10 Employees of the Company list. And there are no employees in our company who withdraws the salary of Rs. 8.5 Lakh Per month



A PROMISE FOR POWER

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

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

CIN : U31100MH1984PLC032825

**FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN**

As on financial year ended on 31.03.2019

Pursuant to Section 92 (3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management & Administration) Rules, 2014.

I REGISTRATION & OTHER DETAILS:

i	CIN	U31100MH1984PLC032825
ii	Registration Date	May 4, 1984
iii	Name of the Company	Powerica Limited
iv	Category/Sub-category of the Company	Company Limited by Shares
v	Address of the Registered office & contact details	9th Floor, Bakhtawar, Nariman Point, Mumbai-400021
vi	Whether listed company	NO
vii	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Link Intime India Private Limited 247, Lal Bahadur Shastri Marg, Surya Nagar, Gandhi Nagar, Vikhroli (W) - 400083

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10% or more of the total turnover of the company shall be stated)

SL No	Naresh C. Oberoi	NIC Code of the Product /service	% to total turnover
1	Dealing in Power Generating Sets Business & Service Division	27101	86.03
2	Electricity Generation from Wind Turbine Generators.	35106	13.1
3	Others.	-	0.87

III PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

Sl No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	PRIMEAIR WINDFARMS LIMITED (Formally known as NANDURPATHAR WINDFARM LIMITED)	U40300MH2015PLC263258	SUBSIDIARY	100%	2(87)
2	PARAMOUNT WINDFARMS PRIVATE LIMITED	U40300MH2015PTC270223	SUBSIDIARY	100%	2(87)
3	VARTAMAN WIND ENERGY PRIVATE LIMITED	U40105GJ2013PTC077368	SUBSIDIARY	100%	2(87)
4	VESPOWER WINDFARM PRIVATE LIMITED	U74999MH2017PTC298318	SUBSIDIARY	100%	2(87)
5	SOVERIGN WINDFARMS PRIVATE LIMITED	U74999MH2017PTC295652	SUBSIDIARY	100%	2(87)
6	WINDEON WINDFARMS PRIVATE LIMITED (Formally Known as GOOTY WINDFARMS PRIVATE LIMITED)	U74999MH2017PTC301520	SUBSIDIARY	100%	2(87)
7	AIRPOWER WINDFARMS PRIVATE LIMITED	U40300MH2016PTC272791	ASSOCIATE	50%	2(6)



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IV

SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

x	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	54,76,000	52,94,808	1,07,70,808	28.28	2,86,73,110	-	2,86,73,110	75.27	47.00
b) Central Govt. or State Govt.									
c) Bodies Corporates									
d) Bank/FI									
e) Any other- Relatives of Promoter	1,74,43,825	50,92,194	2,25,36,019	59.16	46,33,717	-	46,33,717	12.16	(47.00)
SUB TOTAL: (A) (1)	2,29,19,825	1,03,87,002	3,33,06,827	87.44	3,33,06,827	-	3,33,06,827	87.44	-
(2) Foreign									
a) NRI- Individuals									
b) Other Individuals									
c) Bodies Corp.									
d) Banks/FI									
e) Any other...									
SUB TOTAL (A) (2)									
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	2,29,19,825	1,03,87,002	3,33,06,827	87.44	3,33,06,827	-	3,33,06,827	87.44	-
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds									
b) Banks/FI									
c) Central govt									
d) State Govt.									
e) Venture Capital Fund									
Date: July 9, 2019									
g) FIIS	2,04,845	NIL	2,04,845	0.54	2,04,845	NIL	2,04,845	0.54	-
h) Foreign Venture Capital Funds	6,14,538	NIL	6,14,538	1.61	6,14,538	NIL	6,14,538	1.61	-
i) Others (specify) FDI	36,40,705	NIL	36,40,705	9.56	36,40,705	NIL	36,40,705	9.56	-
SUB TOTAL (B)(1):	44,60,088	NIL	44,60,088	11.71	44,60,088	NIL	44,60,088	11.71	-
(2) Non Institutions									
a) Bodies corporates									
i) Indian									
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	NIL	2,799	2,799	0.01	2,799	-	2,799	0.01	-
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	NIL	3,22,415	3,22,415	0.85	3,22,415	-	3,22,415	0.85	-
c) Others (specify)									
SUB TOTAL (B)(2):	NIL	3,25,214	3,25,214	0.85	3,25,214	-	3,25,214	0.85	-
Total Public Shareholding (B)= (B)(1)+(B)(2)	44,60,088	3,25,214	47,85,302	12.56	47,85,302	-	47,85,302	12.56	-
C. Shares held by Custodian for GDRs & ADRs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	-
Grand Total (A+B+C)	2,73,79,913	1,07,12,216	3,80,92,129	100	3,80,92,129	-	3,80,92,129	100	-



A PROMISE FOR POWER

(ii) SHARE HOLDING OF PROMOTERS

Sl No.	Shareholders Name	Shareholding at the Beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total shares of the company	% of shares pledged encumbered to total shares	No. of Shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Naresh Chander Oberoi	54,76,000	14.38	-	54,76,000	14.38	-	-
2	Kharatiram Kharak Puri	52,94,808	13.90	-	52,94,808	13.90	-	-
3	Bharat Oberoi*	-	0.00	-	1,79,02,302	47.00	-	(47.00)
	Total	1,07,70,808	28.28	-	2,86,73,110	75.27	-	(47.00)

*Mr. Bharat Oberoi consider as a promoter vide Board Resolution passed in Board Meeting held on July 30, 2018.

(iii) CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)

Sl. No.		Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year	1,07,70,808	28.28	1,07,70,808	28.28
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/swe at equity etc)	*17902302	47.00	2,86,73,110	75.27
	At the end of the year	2,86,73,110	75.27	2,86,73,110	75.27

*Mr. Bharat Oberoi consider as a promoter vide Board Resolution passed in Board Meeting held on July 30, 2018, resultant to increase in shareholding of Promoter.

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)

Sl.No	Name	Shareholding at the end of the year		Date	Increase/decrease in Shareholding	Reason	Cumulative Shareholding during the year	
		No. of shares at the beginning of 01.04.2018/ end of the year 31.03.2019	% of total shares of the company				No of shares	% of total shares of the company
1	T.B. Nedungadi	3,22,415	0.85				3,22,415	0.85
		3,22,415	0.85					
2	Sunil K. Khurana	2,799	0.01				2,799	0.01
		2,799	0.01					
3	Standard Chartered Private Equity (Mauritius) II Limited	6,14,538	1.61				6,14,538	1.61
		6,14,538	1.61					
4	Standard Chartered Private Equity (Mauritius) III Limited	2,04,845	0.54				2,04,845	0.54
		2,04,845	0.54					
5	Marina West (Singapore) Pte. Ltd.	36,40,705	9.56				36,40,705	9.56
		36,40,705	9.56					

(v) Shareholding Pattern of Directors and KMP (other than promoters)- Relatives of Promoter

	Name	Shareholding at the end of the year		Date	Increase/decrease in Shareholding	Reason	Cumulative Shareholding during the year	
		No. of shares at the beginning of 01.04.2018/ end of the year 31.03.2019	% of total shares of the company				No of shares	% of total shares of the company
1	Renu Oberoi	46,33,717	12.16				46,33,717	12.16
		46,33,717	12.16					

V INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits (Rs. In Million)	Unsecured Loans	Deposits	Total Indebtedness (Rs. In Million)
Indebtedness at the beginning of the financial year				
i) Principal Amount	573.10			573.10
ii) Interest due but not paid				
iii) Interest accrued but not due	2.93			2.93
Total (i+ii+iii)	576.03			576.03
Change in Indebtedness during the financial year				
Additions				
Reduction	403.12			403.12
Net Change				
Indebtedness at the end of the financial year				
i) Principal Amount	172.91			172.91
ii) Interest due but not paid				
iii) Interest accrued but not due	1.34			1.34
Total (i+ii+iii)	174.25			174.25

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time director and/or Manager:

Sl.No	Particulars of Remuneration	Name of the MD/WTD/Manager				Total Amount (Rs. In Million)
		Naresh Chander Oberoi	Bharat Naresh Oberoi	Renu Naresh Oberoi	Pradeep Gupta	
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	30.00	24.01	12.00	12.97	78.98
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	0.61	1.02	0.04	0.04	1.71
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961					
2	Stock option					
3	Sweat Equity					
4	Commission					
	as % of profit					
	others (Provident Fund)	3.31	2.65	0.02	0.02	6.00
5	Others, please specify					
	Total (A)					
	Ceiling as per the Act	33.92	27.68	12.06	13.03	86.69

B. Remuneration to other directors: (Rs. In Million)

Sl.No	Particulars of Remuneration	Name of the Directors										Total Amount
		Independent Directors							Nominee Director		Non-Executive Director	
		Dinesh Kumar	Prakash Gurav	Ghanshyam Dass	Krishen Dev	Shailesh Vaidya	Maheswar Sahu	Udai Dhawan	Vibhav Parikh (Alternate Director to Mr. Udai Dhawan)	Kharatiram Kharak Puri		
1	Independent Directors											
	(a) Fee for attending Board and Committee Meetings	0.12	0.28	0.28	0.22	0.10	0.06				1.06	
	(b) Commission	0.50	0.50	0.50	0.50	0.50	0.50				3.00	
	(c) Others,											
	Total (1)	0.62	0.78	0.78	0.72	0.60	0.56				4.06	
	Other Non Executive Directors											
	(a) Fee for attending							0.10	0.16	0.14	0.40	
	(b) Commission											
	(c) Others, please specify.											
	Total (2)							0.10	0.16	0.14	0.40	
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961											
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961											
	Total (B)=(1+2)	0.62	0.78	0.78	0.72	0.60	0.56	0.10	0.16	0.14	4.46	
	Total Managerial Remuneration	0.62	0.78	0.78	0.72	0.60	0.56	0.10	0.16	0.14	4.46	
	Overall Ceiling as per the Act.											

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl. No.	Particulars of Remuneration						Total Amount (Rs. In Million)
1	Gross Salary			CFO (Vijay Kumar)	Company Secretary & Compliance Officer		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.			9.80	1.53		11.33
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961			0.04			0.04
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961						
2	Stock Option						
3	Sweat Equity						
4	Commission						
	as % of profit						
	others, specify						
5	Others, (Provident Fund)			0.44	0.02		0.46
	Total			10.28	1.55		11.83



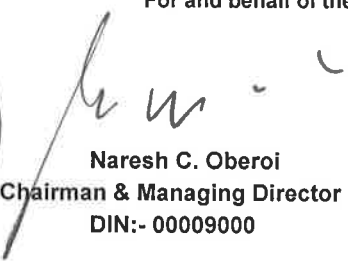
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VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made if any (give details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

For and behalf of the Board of Directors of Powerica Limited




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



Bharat Oberoi
Jt. Managing Director
DIN:- 00083664



Place: Mumbai
Date: June 18, 2019

Powerica Limited
Year Ended 31st March 2019

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

Site	GL Account	GL Code	Amount	Outside India	Within India	(Increase) Decrease in Exports
Silvassa	Manufacturing Sales - Physical Export	411102	33,12,54,533	33,12,54,533	-	15,84,133
Banglore	Manufacturing Sales - Physical Export	411102	1,39,32,244	1,39,32,244	-	(36,321)
Chennai SEZ	Manufacturing Sales - Physical Export	411102	32,49,953	-	32,49,953	
			34,84,36,730	34,51,86,777	32,49,953	15,47,812
HO	Trading Sales -Export	411205	4,14,94,735	4,14,94,735	-	
Total			38,99,31,464	38,66,81,512	32,49,953	15,47,812

Powerica Limited

Deatisl of Expenditure in foreign Currency for period 01.04.2018 to 31.03.2019

1) Payment against Import of Material

Supplier name	Location	Date	Currency	Inv Amount	Ex rate	In INR
Mate Precision Tooling	SILVASA	07-05-2018	USD	3,388	67.17134	2,27,576
WEXLER	SER TALOJA	05-07-2018	USD	6,434	69.04266	4,44,220
INTEGRATED POWER SOLTUTION	HO	17-07-2018	GBP	1,17,850	90.65	1,06,83,103
GTI POWER GENERATION	HO	10-08-2018	GBP	2,39,570	87.96	2,10,72,577
CONTINENTAL STELL PTE LTD	BNG	27-08-2018	SGD	44,882	51.4665	23,09,919
COFFIMCO CHUNGSHU	HO	14-09-2018	EURO	3,360	84.10304	2,82,586
WEXLER	SER TALOJA	24-09-2018	USD	3,440	72.75104	2,50,264
S M E C MARINE SOLUTION	KHOPOLI	28-09-2018	EURO	18,182	84.43425	15,35,184
RIFOX HANS RICHTER	KHOPOLI	28-09-2018	EURO	2,661	84.44405	2,24,663
COFFIMCO CHUNGSHU	BNG	23-10-2018	EURO	13,440	84.66098	11,37,844
TIANJIN FAYA IMPORT EXPORT	SILVASA	26-10-2018	USD	39,380	73.73395	29,03,643
BOLL & KIRCH FILTERBAU GMBH	SILVASA	26-10-2018	EURO	11,919	83.65557	9,97,057
GEMA SITZERLAND GMBH	BNG	21-12-2018	CHF	6,019	71.70698	4,31,592
Cummins Ltd	HO	15-01-2019	USD	15,95,600	72.84	11,62,23,504
HYUNDAY HEAVY INDUSTRIES	A K TYAGI	26-02-2019	USD	2,42,300	71.1689	1,72,44,224
HYUNDAY HEAVY INDUSTRIES	A K TYAGI	22-02-2019	USD	8,333	71.28808	5,34,661
CONTINENTAL STELL PTE LTD	BNG	06-02-2019	SGD	44,882	53.0951	23,83,014
CONTINENTAL STELL PTE LTD	BNG	06-03-2019	SGD	44,922	52.19481	23,44,695
COFFIMCO CHUNGSHU	SILVASA	13-03-2018	EURO	2,804	78.59064	2,20,368
Mate Precision Tooling	Khopoli	22-03-2019	USD	3,743	68.9606	2,58,120

Sub Total 1

18,17,08,815

2) Payment against Services

Supplier name	Location	Date	Currency	Inv Amount	Ex rate	In INR
Go to Africa	HO	06-04-2018	USD	8,275	65.04538	5,38,251
Intra Links	HO	26-04-2018	USD	1,227	66.83133	73,774
Intra Links	HO	10-05-2018	USD	422	67.36539	25,599
Go to Africa	HO	28-05-2018	USD	26,235	67.93182	17,82,191
E Spatial	HO	06-06-2018	EURO	893	79.0269	56,425
Intra Links	HO	05-07-2018	USD	2,632	69.02816	1,63,513
International Chamber Of Commererece	HO/Pune	01-08-2018	EURO	47,500	80.3614	38,17,167
Intra Links	HO	03-08-2018	USD	1,512	68.87677	1,05,381
Unique Experience Tourist	HO	06-08-2018	EURO	14,838	79.48	11,79,324
Intra Links	HO	14-09-2018	USD	1,171	72.03837	75,942
Intra Links	HO	28-11-2018	USD	9,976	70.78078	6,35,498
Sidly Austin LLP	HO	31-12-2018	USD	78,149	69.87752	54,60,829
ECOVADIS		26-02-2019	USD	1,732	71.2024	1,11,004
International Chamber Of Commererece	HO/WIND	28-02-2019	EURO	37,840	81.18018	30,71,858
D K POWER	HO	25-03-2019	USD	46,527	68.9566	32,08,344
Sidly Austin LLP	HO	30-03-2019	USD	57,530	69.18465	39,80,212
				Sub Total 2		2,42,85,312

3) Payment against Bank Charges for Preshipment Loan						
Supplier name	Location	Date	Currency	Inv Amount	Ex rate	In INR
Standar Chartered Bank	HO	27-04-2018	USD	7,361	66.855	4,92,092
Standar Chartered Bank	HO	28-05-2018	USD	8,342	67.855	5,66,046
Standar Chartered Bank	HO	30-06-2018	USD	5,681	69.08	3,92,453
Standar Chartered Bank	HO	17-07-2018	USD	116	70.4001	8,159
Standar Chartered Bank	HO	01-08-2018	USD	5,997	68.765	4,12,373
Standar Chartered Bank	HO	31-08-2019	USD	5,809	70.81	4,11,366
Standar Chartered Bank	HO	06-09-2018	USD	435	73.9001	32,120
Standar Chartered Bank	HO	21-09-2018	USD	1,281	72.755	93,180
Standar Chartered Bank	HO	29-09-2018	USD	1,507	73.05035	1,10,095
Standar Chartered Bank	HO	01-11-2018	USD	3,251	73.59	2,39,248
Standar Chartered Bank	HO	01-12-2018	USD	2,956	70.1	2,07,183
Standar Chartered Bank	HO	31-12-2018	USD	3,747	69.851	2,61,733
Standar Chartered Bank	HO	30-01-2019	USD	1,316	73.3001	96,445
Standar Chartered Bank	HO	31-01-2019	USD	191	71.35	13,612
Standar Chartered Bank	HO	31-01-2019	USD	1,042	71.35	74,359
Standar Chartered Bank	HO	07-02-2019	USD	35	71.57	2,509
Standar Chartered Bank	HO	07-02-2019	USD	342	71.57	24,490
Sub Total 3						34,37,461

4) Payment against Interest on ECB Loan						
Supplier name	Location	Date	Currency	Inv Amount	Ex rate	In INR
Standar Chartered Bank	HO	14-05-2018	USD	75,652	71.33	53,96,328
Standar Chartered Bank	HO	14-05-2018	USD	6,627	67.29	4,45,939
Standar Chartered Bank	HO	13-08-2018	USD	76,946	68.93	53,03,866
Standar Chartered Bank	HO	13-08-2018	USD	36,417	68.93	25,10,224
Standar Chartered Bank	HO	16-11-2018	USD	60,950	77.35	47,14,605
Standar Chartered Bank	HO	16-11-2018	USD	29,133	72.97	21,25,859
Standar Chartered Bank	HO		USD	50,885	75.94	38,64,350
Sub Total 4						2,43,61,171

Total 1+2+3+ 4 **23,37,92,759**

Risk Management Policy of Powerica Limited

- **Introduction :**

The purpose of Risk Management Policy is to identify potential problems before they occur so that risk-handling activities may be planned and invoked. Company's Risk Management Policy endeavors to protect the interest of all the stake holders of the Company.

- ❖ **The aim of risk management of the Company is to:**

- systematically and thoroughly identify and assess all major risks, which threaten the achievement of objectives, including risks related to business operations, property, agreements, competence, currencies, financing and strategy;
- optimize business opportunities and secure continuation of business;
- recognize and identify uncertainties and subsequently develop the prediction of risks and measures needed to manage risks;
- take only calculated and assessed risks with respect to e.g. expanding the business, increase market share and creating new businesses;
- avoid or minimize liability risks;
- ensure the safety of products, solutions and services;
- establish a safe working environment for the employees;
- minimize possibilities for unhealthy occurrences, crimes or misconduct by operating procedures, control and supervision;
- inform interest groups of risks and risk management and
- be cost effective in risk management.

- ❖ **Key Risks of Powerica Limited**

1. **Interest Rate Risk**

Company is exposed to interest rate fluctuation on its borrowings. It uses a judicious mix of fixed and floating rate debts within the stipulated parameters. Company continuously monitors its interest rate exposures.

Cont....2

2. Commodity Risk

Company is exposed to risks in respect of the price availability of certain raw materials, which are used as key inputs in Company production process. Historically, as a practice, Company has passed on an increase in the cost of metals, especially steel, to its customers. However, Company's cash flows may still be adversely affected because of any gap in time between the date of procurement of those primary raw materials and the date on which we can respect the prices for our customers to account for the increase in the price of such raw materials.

3. Credit Risk

Company is exposed to credit risk on funds owed to it by its customers. If Company's customers do not pay promptly or at all, Company may have to make provisions for or write off such amounts.

4. Foreign Exchange Risk

Company is exposed to risks arising from foreign exchange currency fluctuations for its External commercial borrowings and capital goods imports.

5. Inflation Risk

In recent years, India has begun to experience significant inflation. The Government of India has intimated several economic measures to curb the rise in inflation rates. Company cannot assure its stake holders that these measures will have the desired effect.

6. Dependence on a Single Supplier for Certain Components

Company is dependent substantially on Cummins India Limited for major components of our diesel generator sets and MAN B & W, Denmark for HFO generator sets.

7. Seasonality of Business

Company's revenue and results may be affected by seasonal factors like inclement weather, including during the monsoon season, maydelay or disrupt production and shipment of goods. Goods rains in the country also affects the demand of the Company's product.

8. Business Concentration Risk

The Company derives major portion of its revenue from few geographical regions in India, saturation of demand from these regions will impact the business and revenue. Currently Powerica Limited has its operations only in India. In addition due to contractual obligations it cannot enter all the geographical regions of the country.

9. Company's success is significantly depend on the expertise, experience and continued efforts of its key management and other personnel. The future performance may be affected by any disruption in the continued service of these persons.

Risk Management Approach

Board of Directors of Powerica Limited regard managing the risks that its businesses as a fundamental activity, as they influence the Company's performance, reputation and future success. Effective risk management involves taking an integrated and balance approach to risk and reward, and enables us to both increase financial growth opportunities and mitigate potential loss or damage. Mitigation and optimization strategies are of equal importance and need to be effective aligned and integrated.

The areas evaluated by the Board in the course of its evaluation are as follows:

1. The Board discusses and evaluates management's corporate strategy and understands the Company's strategic and operating plans.

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2. The Board understands the industries in which the Company operates and implications of competitive factors and current general economic and political trends to those businesses.
3. The Board monitors Company performance with peer company financial performance and with industry and other relevant comparative data.
4. The Board through its Audit Committee or otherwise, evaluates the Company's development funding and performance and level of commitment.
5. The Board evaluates the Company's acquisition and divestiture strategy, and reviews management's activities in these areas.
6. The Board reviews proposed acquisitions/divestitures and capital expenditures meeting certain thresholds.
7. The Board reviews the Company's capital structure, including debt or equity financing.
8. The Board reviews the Company's (i) investment of cash and cash equivalents, and (ii) dividend policy and take appropriate action.
9. The Board reviews the funding levels of, and Company contributions to, the Company's retirement plan and the investment allocations and investment performance relating to such funds.
10. The Board reviews and adopts annual capital and operating budgets and monitors Company performance against them.
11. The Board, through its Audit Committee or otherwise reviews the adequacy of existing accounting and financial controls and the Company's public disclosures and oversees ethical conduct and legal compliance by the Company.
12. The Company keeps directors adequately informed of changes in applicable laws, rules and regulations, as well as current trends and best practices in corporate governance.
13. The Board through its Committees or otherwise, review the Company's employment practices.
14. The Board, through its Committees or otherwise reviews the operation and strategic direction of the Company's environment, health and safety function and the regulatory affairs function.
15. The Board evaluates and reviews the performance of the Chief Financial Officer.

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16. Management appraises the Board from time to time its crisis management preparedness.
17. The Board through its Audit Committee or otherwise, reviews senior management development and compensation and considers the correlation between compensation levels and Company's performance.
18. The Board encourages and ensures open and candid lines of communication between Board members and between the Board and senior management.
19. Chairman adequately follows up on goals, expectations and concerns communicated by the Board.
20. The Board through its Audit Committee or otherwise monitors the Company's overall relations with its associates, including the Company's compensation and benefits policies

For and behalf of the Board of Directors of Powerica Limited


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




Bharat Oberoi
Jt. Managing Director
DIN:- 00083664



Place - Mumbai
Date: - June 18, 2019

POWERICA LIMITED

CORPORATE SOCIAL RESPONSIBILITY POLICY

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

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

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

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

1. SCOPE OF CORPORATE SOCIAL RESPONSIBILITY POLICY

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

2. GOVERNANCE STRUCTURE

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

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

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

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

The Board shall:

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

3. OPERATING FRAMEWORK

- 3.1 CSR activities will be undertaken in areas identified by the CSR Committee. An annual CSR plan shall be presented to the CSR Committee and, based on its recommendations to the Board of Directors of the Bank for approval.
- 3.2 CSR activities may be undertaken by Company.
- 3.3 Activities undertaken by Company may be implemented directly by the Company as well as by not-for-profit entities. Such entities and projects shall be supported after ascertaining the credibility of the agency and its track record in implementing projects. The entity shall generally have a track record of three years in implementing such projects.
- 3.4 The responsibility for implementation of identified activities/ projects shall be as per the organizational structure approved and recommended by the Chairman

and Managing Director & Joint Managing Director and Implementation by Chief Financial Officer and Company Secretary The annual plan shall incorporate the following:

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

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

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

4. MONITORING

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

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

5. DISCLOSURE

Company shall include in its annual report, commencing with the annual report for the year ending March 31, 2019, the following information on CSR:

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

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

6. CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

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

(a) Health care

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

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

Addressing this challenge is essential to achieve the objective of inclusive growth. Company will directly focus on developing innovative models with the potential to scale up and bring about improvements in the delivery of healthcare to the marginalised sections of society. These will seek to enhance the availability of affordable healthcare to low income households and improve health seeking behaviour among low income and vulnerable

groups. Sanitation being a key enabler to healthcare, the Company will focus on initiatives with regards to improving sanitation in specific areas including in schools. Company will also drive wellness and preventive healthcare apart from promoting access to health cover with the aim to reduce the incidence rates of specific hazards or events.

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

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

(b) *Road Safety*

(Schedule VII (ii) under "promoting education"- "Educating the Masses and Promotion of Road Safety awareness in all facets of road usage"; under "vocational skills"- For drivers training etc)

Road Safety is emerging as a critical social concern of the country. Lack of professional driver training and positive behavioural culture amongst the driving community is one of the major causes.

Shouldering the responsibility of enhancing road safety, the Company under the CSR mandate will organise road safety programs and drive initiatives focussing on lowering incidence rates of road accidents. The Company will target diverse segments including drivers, passengers and pedestrians to bring about a change in their behaviour.

Extending the scope of work, Company would also pursue initiatives aimed at creating awareness for and inculcating the right road safety habits among children. The Company will conduct awareness programs and distribute safety aids thus inculcating safe driving habits/ road behaviour among the target audience.

(c) *Education*

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

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

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

(d) *Skill development and sustainable livelihoods*

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

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

(e) *Support employee engagement in CSR activities*

Company supports the involvement of its employees in CSR activities. Company will encourage employees to participate in CSR activities of the Company. An ongoing initiative by the Company to involve employees in social initiatives is the 'Caring Hands' campaign where free health, eye check-ups are conducted for municipal school kids across the country. With the aim to address the concerns of wellness and health of underprivileged kids, Company has been organising such camps every year since 2011.

Company will work towards expanding the scope of the initiative to extend benefit to larger geographies, communities and population.

(f) *Other areas*

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

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

For Powerica Limited

Naresh C. Oberoi



Chairman & Managing Director

Date: July 30, 2018 (Adopted by Board Meeting held on July 30, 2018)

Place: Mumbai

CSR Calculation		2014-15	2015-16	2016-17	2017-18	2018-19
Net Profit as per Section 198		50,10,41,701.00	94,35,55,406.00	1,15,00,96,640.00	1,07,64,34,716.00	86,70,31,876.00
Average Profit of 3 preceding financial years		1,00,45,10,264.00	81,22,35,358.00	70,57,84,128.00	86,48,97,916.00	1,05,66,95,587.00
CSR@2%		2,00,90,205.28	1,62,44,707.16	1,41,15,682.56	1,72,97,958.32	2,11,33,911.74
Amount Spent for the year		-	17,50,000.00	24,64,512.00	1,16,77,746.00	1,03,21,694.00
Amount unspent for the year		2,00,90,205.28	1,44,94,707.16	1,16,51,170.56	56,20,212.32	1,08,12,217.74
Amount accumulated		2,00,90,205.28	3,45,84,912.44	4,62,36,083.00	5,18,56,295.32	6,26,68,513.06



For Powerica Limited

[Signature]
Naresh C. Oberoi
 Chairman & Managing Director

Annexure to the CSR Committee Meeting

Manner in which the amount spent from April 2018- March 31, 2019						
Sl. No.	CSR project or activity identified	Sector in which the project is covered	Location of project (State & District)	Amount outlay (Amt in Rs.)	Amount spent on the project or programmes (Amt in Rs.)	Cumulative expenditure till the reporting period (Amt in Rs.)
1	Promotion of Education including Special Education	Education	Palakkad - Support for Computer and Mathematics Lab.	3,84,000	3,84,000	3,84,000
2	Promotion of Education including Special Education	Education	Palakkad - Support for Multi Media Classroom.	2,05,000	2,05,000	5,89,000
3	Promotion of education including special education	Education	Bangalore- Construction of Building for imparting training	1,33,617	1,33,617	7,22,617
4	Promotion of education including special education	Education	Bangalore- Construction of Building for imparting training	5,56,656	5,56,656	12,79,273
5	Promotion of education including special education	Education	Bangalore- Construction of Building for imparting training	3,40,247	3,40,247	16,19,520
6	Promotion of education including special education	Education	Bangalore- Construction of Building for imparting training	8,34,074	8,34,074	24,53,594
7	Promotion of education including special education	Education	Bangalore- Construction of Building for imparting training	4,68,696	4,68,696	29,22,290
8	Promotion of education including special education	Education	West Wind Association	10,00,000	10,00,000	39,22,290
9	Promotion of education including special education	Education	Bangalore- Construction of Building for imparting training	5,80,517	5,80,517	45,02,807
10	Promotion of education including special education	Education	Bangalore- Construction of Building for imparting training	6,98,887	6,98,887	52,01,694
11	Promotion of education including special education	Education	Gujrat CSR - Ahmedabad Enhancing Learning ability through digital technology	25,00,000	25,00,000	77,01,694
12	Preventive Health Care	Health Care	Bai Jerbai Wadia Hospital Plag ground for recreation and rehabilitation by enhancing sensorimotor development in children	21,00,000	21,00,000	98,01,694

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A PROMISE FOR POWER

**STANDALONE FINANCIALS
FOR THE YEAR ENDED
31ST MARCH, 2019**

**POWERICA LIMITED
A PROMISE FOR POWER**

INDEPENDENT AUDITOR'S REPORT

To The Members of Powerica Limited

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **POWERICA LIMITED** ("the Company"), which comprise the Balance Sheet as at **31st March, 2019**, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Cash Flow Statement for the year then ended, and notes to standalone financial statements including a summary of the significant accounting policies and other explanatory information (herein after referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2019, and profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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



Responsibility of Management for Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

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

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



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

- 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 system 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.
- Conclude on the appropriateness of management's 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, 2016 ("the Order"), issued by the Central Government of India in terms of section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief, were necessary for the purposes of our audit;
 - b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) the Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account;
 - d) in our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e) on the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 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 over financial reporting 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 managerial remuneration has been paid or provided in excess of limits specified under Section 197 read with Schedule V to the Companies Act, 2013 as mentioned below:



Payment made to	Amount paid/provided in excess of the limits prescribed	Amount due for recovery as at Balance Sheet date	Remarks
Managing Director / Whole Time Director	6.88 million	6.88 million	Recovered on 5 th June, 2019

- h) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- the Company has disclosed the impact, if any, of pending litigations as at 31st March, 2019, on its standalone financial position in its standalone financial statements – Refer Note 37 to the standalone financial statements;
 - the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses, and
 - there were no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company



For Jayantilal Thakkar & Co.
Chartered Accountants
(Firm Reg. No. 104133W)

V. A. Merchant

Viral A. Merchant
Partner
Membership No. 116279

Mumbai
Dated: 18th June, 2019

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

(The Annexure referred to in para 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date to the Members of **POWERICA LIMITED** on the standalone financial statements for the year ended 31st March, 2019)

- 1) In respect of its fixed assets:
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets except for additions made in current year for which the Company is in the process of compiling records showing full particulars, including quantitative details and situation of fixed assets.
 - b) The fixed assets have been physically verified by the management during the year as per the phased programme which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. We are informed that there were no discrepancies noticed on such verification compared with memorandum of records.
 - c) According to the information and explanation given to us, the title deeds of immovable properties of the Company are held in the name of the Company.
- 2) According to the information and explanation given to us, the inventories have been physically verified by the management at reasonable intervals during the year except for stocks in transit. The discrepancies noticed on such physical verification between physical stock and book records were not material and have been adequately dealt with in the books of account.
- 3) According to the information and explanations given to us, the Company has granted an unsecured loan to five wholly owned subsidiaries and one associate covered under Section 189 of the Act.
 - a) The terms and conditions on which loan has been granted to the borrower company covered under Section 189 of the Act is not, prima facie, prejudicial to the interest of the Company.
 - b) The schedule of repayment of principal and payment of interest has been stipulated and repayments of principal amounts and /or receipts of interest have been regular as per stipulations.
 - c) There was no overdue amount outstanding as at the year-end in respect of the said loan.
- 4) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013.
- 5) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits as per directives issued by the Reserve Bank of India under the provisions of section 73 to 76 or any other relevant provision of the Act and the rules framed thereunder. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.



- 6) We have broadly reviewed the books of account and records maintained by the Company pursuant to the Order made by the Central Government for the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 in respect of diesel power generating sets, its components, accessories etc and windmill projects and are of the opinion that prima facie, the prescribed records and accounts have been maintained. We have not, however, made a detailed examination of the records with a view to determining whether they are accurate and complete.
- 7) According to the information and explanations given to us in respect of statutory and other dues:
- a) The Company has been generally regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Wealth Tax, Duty of Customs, Cess and other material statutory dues applicable to it with the appropriate authorities during the year. According to the information and explanations given to us, no undisputed amounts payable in respect of aforesaid dues were in arrears, as at 31st March, 2019 for a period of more than six months from the date they became payable.
- b) There are no unpaid disputed amounts in respect of Income Tax, Sales Tax, Wealth Tax, Service Tax, Duty of Custom, Duty of Excise, Value Added Tax and Cess as on 31st March, 2019 except the followings:

Name of the statute	Nature of the Dues	Amount (₹ in Million)	Period to which amounts relate (Financial Year)	Forum where dispute is Pending
Central Excise Act, 1944	Excise Duty	3.20	2006-2007 to 2009-2010	Commissioner of Central Excise (Appeals)
Service Tax Act, 1994	Service Tax	0.06	2004-2005	Assistant Commissioner
		0.26	2005-2006	
Haryana Value Added Tax Act, 2003	Sales Tax	0.38	2015-2016	Excise and Taxation Officer cum Assessing Authority
		1.09	2016-2017	
Kerala Value Added Tax Act, 2003	Value Added Tax	0.07	2011-2012	Commercial Tax Officer
		0.04	2015-2016	Intelligence Officer



Andhra Pradesh General Sales Tax Act, 1957	Sales Tax	0.07	2003-2004	Deputy Commissioner, Secunderabad Division, Hyderabad
Central Sales Tax Act, 1956	Sales Tax	0.10	2015-2016	Commercial Tax Officer, Vijayawada
The Income Tax Act, 1961	Income Tax	5.91	2005-2006	High Court of Bombay

- 8) Based on our audit procedures and on the basis of information and explanations given to us by the management, we are of the opinion that the Company has not defaulted in repayment of dues to financial institutions and banks. The Company has neither outstanding debenture at the beginning of the year nor has issued any debentures during the year.
- 9) According to the information and explanations given to us, the Company has not raised any moneys by way of initial public offer or further public offer and has not taken any term loan during the year. Accordingly, paragraph 3(ix) of the Order is not applicable to the Company.
- 10) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- 11) In our opinion and according to the information and explanation given to us, the managerial remuneration has been paid or provided in excess of limits specified under Section 197 read with Schedule V to the Companies Act, 2013 as mentioned below:

Payment made to	Amount paid/provided in excess of the limits prescribed	Amount due for recovery as at Balance Sheet date	Remarks
Managing Director / Whole Time Director	6.88 million	6.88 million	Recovered on 5 th June, 2019

- 12) In our opinion and according to the information and explanation given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
- 13) The company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Companies Act, 2013. The details of such related party transactions have been disclosed in the standalone financial statements as required under Ind AS 24 "Related Party Disclosure" specified under section 133 of the Act read with relevant rules thereunder.



- 14) According to the information and explanation given to us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, paragraph 3(xiv) of the Order is not applicable to the Company.
- 15) In our opinion and according to the information and explanation given to us, the Company has not entered into any non-cash transactions with directors or persons connected with directors. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
- 16) In our opinion and according to the information and explanation given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable to the Company.



For Jayantilal Thakkar & Co.
Chartered Accountants
(Firm Reg. No. 104133W)

V. A. Merchant

Viral A. Merchant
Partner
Membership No. 116279

Mumbai
Dated: 18th June, 2019

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(The Annexure referred to in para 2 (e) under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date to the Members of **POWERICA LIMITED** on the Standalone financial statements for the year ended 31st March, 2019.)

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 over financial reporting of **POWERICA LIMITED** ("the Company") as of 31st March, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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 ("ICAI"). These responsibilities include the design, implementation and maintenance of internal financial controls with reference to financial statements 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, 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 internal financial controls with reference to financial statements over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting 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 over financial reporting 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 Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an internal financial controls with reference to financial statements over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2019 based on the internal control over financial reporting 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 ICAI.



For Jayantilal Thakkar & Co.
Chartered Accountants
(Firm Reg. No. 104133W)

V. A. Merchant

Viral A. Merchant
Partner
Membership No. 116279

Mumbai
Dated: 18th June, 2019

POWERICA LIMITED
STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2019

		Note No.	₹ in Million	
			As at	
			31.03.2019	31.03.2018
ASSETS:				
Non-Current Assets:				
Property, Plant and Equipment	6	8,872.69	6,706.60	
Capital Work-in-Progress	6	59.15	155.40	
Intangible Assets	6	42.25	30.67	
Financial Assets:				
Investments	7	556.49	865.37	
Loans	8	9.75	3.74	
Other Financial Assets	9	92.43	36.26	
Non-Current Tax Assets (Net)		116.24	92.00	
Other Non-Current Assets	10	108.99	433.19	
		9,857.99	8,323.23	
Current Assets:				
Inventories	11	1,313.33	1,123.52	
Financial Assets:				
Investments	12	996.42	521.10	
Trade Receivables	13	1,601.83	1,904.13	
Cash and Cash Equivalents	14	55.38	64.09	
Other Bank Balances	15	13.08	12.07	
Loans	16	255.38	77.82	
Other Financial Assets	17	83.85	117.29	
Other Current Assets	18	859.95	549.12	
		5,179.22	4,369.14	
Total Assets			15,037.21	12,692.37
Equity and Liabilities:				
Equity:				
Equity Share Capital	19	190.46	76.18	
Other Equity	20	9,576.00	9,263.03	
		9,766.46	9,339.21	
Liabilities:				
Non-Current Liabilities:				
Financial Liabilities:				
Borrowings	21	-	172.91	
Other Financial Liabilities	22	3.06	3.06	
Other Non-Current Liabilities	23	212.62	224.10	
Provisions	24	48.92	37.74	
Deferred Tax Liabilities (Net)		170.70	186.44	
		435.30	624.25	
Current Liabilities:				
Financial Liabilities:				
Borrowings	25	-	169.64	
Trade Payables	26			
Total outstanding dues of micro enterprises and small enterprises		28.88	41.30	
Total outstanding dues of creditors other than micro enterprises and small enterprises		1,272.14	1,402.68	
Other Financial Liabilities	27	2,856.90	447.08	
Other Current Liabilities	28	655.77	651.38	
Provisions	29	21.76	16.83	
		4,835.45	2,728.91	
Total Equity & Liabilities			15,037.21	12,692.37

The accompanying notes are integral part of these financial statements

As per our report of even date

For Jayantilal Thakkar & Co.

Chartered Accountants

V. A. Merchant

Viral A. Merchant

Partner



Mumbai, 18th June, 2019

For and on Behalf of the Board

Naresh C. Oberoi
Naresh C. Oberoi
Chairman & Managing Director
DIN: 00009000



Bharat Oberoi
Bharat Oberoi
Jt. Managing Director
DIN: 00083664

Komal
Komal Nagdev
Company Secretary

POWERICA LIMITED
STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2019

	Note No.	₹ in Million	
		Year Ended	Year Ended
		31.03.2019	31.03.2018
Income			
Revenue from Operations	30	13,240.64	12,630.79
Other Income	31	222.35	326.76
		13,462.99	12,957.55
Expenses:			
Cost of Raw Materials Consumed		7,993.80	7,452.68
Purchase of Stock-In-Trade		902.06	799.85
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	32	-44.94	-24.89
Excise Duty on Sales		-	253.96
Employee Benefit Expense	33	1,017.48	979.90
Finance Cost	34	40.41	101.23
Depreciation & Amortization Expense	35	906.63	889.20
Other Expenses	36	1,770.27	1,373.58
		12,585.71	11,825.51
Profit Before Tax		877.28	1,132.04
Tax Expense			
Current Tax	52	197.74	255.11
Deferred Tax Charge (Credit)	52	187.39	-112.88
MAT Credit Entitlement		-197.48	-0.93
MAT Credit Entitlement of Earlier Years		-4.26	-4.88
Profit for the Period		693.89	995.62
Other Comprehensive Income			
Other Comprehensive Income to be reclassified to profit or loss in subsequent years:		-	-
Other Comprehensive Income not to be reclassified to profit or loss in subsequent years:			
Re-measurement gains (losses) on defined benefits plans		-3.99	4.16
Income Tax Effect on above		1.40	-1.44
Net other Comprehensive Income not to be reclassified to profit or loss in subsequent years		-2.59	2.72
Other Comprehensive Income for the year, net of tax		-2.59	2.72
Total Comprehensive Income for the year, net of tax		691.30	998.34
There are no Exceptional Items and Discontinuing Operations			
Earning per share of Face Value of ₹ 5/- each			
Basic & Diluted (₹)	38	18.15	26.21

The accompanying notes are integral part of these financial statements

As per our report of even date
For Jayantilal Thakkar & Co.
Chartered Accountants

V.A. Merchant

Viral A. Merchant
Partner



For and on Behalf of the Board

Naresh C. Oberoi
Naresh C. Oberoi
Chairman & Managing Director
DIN: 00009000



Bharat Oberoi
Bharat Oberoi
Jt. Managing Director
DIN: 00083664

Komal Nagdev
Komal Nagdev
Company Secretary

Mumbai, 18th June, 2019

POWERICA LIMITED
STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

	31.03.2019 ₹ in Million	31.03.2018 ₹ in Million
A Cash flows from Operating Activities		
Net Profit before Tax	877.28	1,132.04
Adjustments for:		
Depreciation	906.63	889.20
Net (Gain) Loss on Sale of Property, Plant and Equipments	(3.03)	(108.98)
Net (Gain) Loss on Sale of Investment Properties	-	(5.30)
Dividend from Current Investments	(0.79)	(0.01)
Sundry Balances Written off (Back)	-	12.03
Provision for Doubtful Debts	(8.66)	(3.34)
Net (Gain) Loss on Financial Assets measured at FVTPL	(103.35)	(99.85)
Net (Gain) Loss on Derivative Contracts measured at FVTPL	3.61	(3.09)
Unrealised Foreign Variation Loss (Net)	(18.72)	1.48
Interest Expense	40.41	101.23
Interest Income	(53.60)	(87.09)
Operating Profit before Working Capital Changes	1,639.78	1,828.32
Adjustments for:		
Decrease (Increase) in Trade Receivable	308.12	(175.72)
Decrease (Increase) in Other Non-Current Financial Assets	(62.18)	(1.90)
Decrease (Increase) in Other Non-Current Assets	(1.46)	4.07
Decrease (Increase) in Other Current Financial Assets	1.82	2.41
Decrease (Increase) in Other Current Assets	(309.48)	(301.67)
Decrease (Increase) in Inventories	(189.81)	(16.54)
Increase (Decrease) in Other Non-Current Financial Liabilities	-	0.27
Increase (Decrease) in Other Non-Current Liabilities	(11.48)	(11.48)
Increase (Decrease) in Other Current Financial Liabilities	280.79	(23.06)
Increase (Decrease) in Other Current Liabilities	5.50	(15.19)
Increase (Decrease) in Current Provisions	0.94	5.76
Increase (Decrease) in Non-Current Provisions	11.18	7.26
Increase (Decrease) in Trade Payables	(142.90)	185.80
Cash Generated from Operations	1,530.82	1,488.33
Interest Received	81.31	39.83
Direct Taxes (Paid) Refund (Net)	(221.98)	(306.60)
Net Cash from Operating Activities (A)	1,390.15	1,221.56



POWERICA LIMITED
STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

	31.03.2019 ₹ in Million	31.03.2018 ₹ in Million
B Cash flows from Investing Activities		
Purchase of Property, Plant and Equipment	(447.46)	(1,039.68)
Sale of Property, Plant and Equipment	18.49	148.88
Sale of Investment Property	-	9.26
Purchase of Intangibles	(22.95)	(29.54)
Loans Given to Subsidiaries and Associate	(177.25)	(66.25)
(Purchase) Sale of Current Investments	(459.27)	591.61
(Purchase) Sale of Non - Current Investments	396.17	342.52
Decrease (Increase) in Bank Balances other than Cash & Cash Equivalents	(1.01)	0.53
Dividend from Current Non-Trade Term Investments	0.79	0.01
Net Cash from Investing Activities (B)	(692.49)	(42.66)
C Cash flows from Financing Activities		
Repayment of Borrowings	(400.32)	(1,564.19)
Proceeds from Borrowings	-	169.77
Interim Dividend & Dividend Distribution Tax Paid	(264.05)	-
Interest Paid	(42.00)	(110.14)
Net Cash from Financing Activities (C)	(706.37)	(1,504.56)
Net Increase (Decrease) in Cash & Cash Equivalents (A+B+C)	(8.71)	(325.65)
Cash and Cash Equivalents as at the beginning of the year	64.09	389.74
Cash and Cash Equivalents as at the end of the year	55.38	64.09

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

2) Reconciliation of liabilities arising from financial activities:

Particulars	As on 01.04.2018	Cash Flows	Non- Cash Changes Foreign Exchange Movement	As on 31.03.2019
Non-Current Financial Liabilities Borrowings (Including Current Maturities of Long Term Debt)	403.46	(234.66)	4.11	172.91
Current Financial Liabilities Borrowings	169.64	(183.16)	13.52	-
Interest Accrual (Paid)	2.93	(42.00)	-	1.34
Total Liabilities from Financial Activities	576.03	(459.82)	17.63	174.26

The accompanying notes are an integral part of these financial statements

As per our report of even date
For Jayantilal Thakkar & Co.
Chartered Accountants

V A Merchant

Viral A. Merchant
Partner



Mumbai, 18th June, 2019

For and on behalf of the Board

N C Oberoi
Naresh C. Oberoi
Chairman & Managing Director
DIN: 00009000



Bharat Oberoi
Bharat Oberoi
Jt. Managing Director
DIN: 00083664

Komal
Komal Nagdev
Company Secretary

POWERICA LIMITED
STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2019

A. EQUITY SHARE CAPITAL

₹ in Million

Particulars	Balance as at 01.04.2017	Changes in Equity Share Capital during the year	Balance as at 31.03.2018	Changes in Equity Share Capital during the year	Balance as at 31.03.2019
Authorised	200.00	-	200.00	50.00	250.00
Issued, Subscribed & Paid up	76.18	-	76.18	114.28	190.46

B. OTHER EQUITY

₹ in Million

Particulars	Capital Reserve	Capital Redemption Reserve	General Reserve	Retained Earnings	Other Items of other Comprehensive income(Re- measurement gains (losses) on defined benefits plans)	Total Equity
As at 01.04.2017	1.39	17.43	897.00	7,354.92	(6.05)	8,264.68
Profit for the Period	-	-	-	995.62	-	995.62
Other Comprehensive Income	-	-	-	-	2.72	2.72
As at 31.03.2018	1.39	17.43	897.00	8,350.54	(3.33)	9,263.03
Bonus Share issue	-	(17.43)	(96.85)	-	-	(114.28)
Profit for the Period	-	-	-	693.89	-	693.89
Other Comprehensive Income	-	-	-	-	(2.59)	(2.59)
Total Comprehensive Income	1.39	-	800.15	9,044.43	(5.92)	9,840.05
Interim Dividend Paid	-	-	-	(219.03)	-	(219.03)
Dividend Distribution Tax	-	-	-	(45.02)	-	(45.02)
As at 31.03.2019	1.39	-	800.15	8,780.38	(5.92)	9,576.00

Refer note 20B for nature and purpose of reserves.

The accompanying notes are integral part of the financial statements

As per our report of even date

For Jayantilal Thakkar & Co.

Chartered Accountants

For and on Behalf of the Board

Viral A. Merchant

Partner

Naresh C. Oberoi
Chairman & Managing Director
DIN: 00009000

Bharat Oberoi
Jt. Managing Director
DIN: 00083664

Komal Nagdev
Company Secretary

Mumbai, 18th June, 2019

POWERICA LIMITED

NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

1. Corporate Information

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

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

The financial statements for Company for the year ended 31st March, 2019 are approved for issue by the Company's Board of Directors on 18th June, 2019.

2. Basis of preparation

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

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

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

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

3. Current versus non-current classification

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

An asset is current when it is:

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

All other assets are classified as non-current.

A liability is current when it is:

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

All other liabilities are treated as non-current.

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



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

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

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

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

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

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

(b) Subsequent expenditure

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

(c) Depreciation

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

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

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

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

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

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

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



(b) Amortisation

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

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

(c) De-recognition

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

4.3 Financial Instruments:

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

Financial Assets:**Classification:**

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

Initial recognition and measurement:

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

Subsequent measurement:

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

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

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

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

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

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



POWERICA LIMITED

NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

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

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

Investment in Subsidiary:

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

Investment in Equity Instruments:

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

Investment in Debt Instruments:

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

De-recognition of Financial Assets:

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

Impairment of Financial Assets:

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

Financial Liabilities:

Classification:

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

Initial recognition and measurement:

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

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

Subsequent measurement:

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



POWERICA LIMITED

NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

De-recognition of Financial Liabilities:

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

Derivative Financial Instrument:

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

4.4. Impairment of Non-Financial Assets:

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

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

4.5 Inventories:

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

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

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

Work-in-progress are valued at estimated cost.

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

4.6. Cash and Cash Equivalent:

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



POWERICA LIMITED

NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

4.7. Cash Flow Statements:

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

4.8. Foreign Currency Transactions:

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

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

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

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

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

4.9. Revenue Recognition:

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

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

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

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

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

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

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



POWERICA LIMITED

NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

Sale of Products:

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

Rendering of Services:

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

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

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

4.10. Employee Benefits:

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

(i) Defined benefit plans

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

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

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

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



POWERICA LIMITED

NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

(ii) Defined contribution plans:

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

(iii) Compensated absences:

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

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

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

4.11. Borrowing Costs:

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

4.12. Lease:

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception date, whether fulfilment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset, even if that right is not explicitly specified in an arrangement.

Assets acquired on leases where a significant portion of the risks and rewards of ownership are retained by lessor are classified as operating leases. Leases rentals are charged to the statement of profit and loss on straight line basis.

4.13. Earnings Per Equity Share:

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



POWERICA LIMITED

NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

4.14. Income Taxes:

Income tax expense comprises current and deferred income tax.

Income tax expense is recognized in net profit in the statement of profit and loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

4.15. Dividends to Shareholders:

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

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

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

Contingent liability is disclosed in the case of:

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

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

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



POWERICA LIMITED

NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

4.17. Fair Value:

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

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

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

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

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

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

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

4.18. Investment Property:

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

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

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



POWERICA LIMITED

NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

4.19. Business Combinations:

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

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

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

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

4.20. Recent accounting pronouncements:

Ind AS 116:

On 30th March 2019, the Ministry of Corporate Affairs (MCA) has notified Ind AS 116 Leases, under Companies (Indian Accounting Standards) Amendment Rules, 2019 which is applicable with effect from 1st April, 2019.

Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lease accounting model for lessee and requires the lessee to recognize right of use assets and lease liabilities for all leases with a term of more than twelve months, unless the underlying asset is low value in nature. Currently, operating lease expenses are charged to the statement of profit and loss. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17.

As per Ind AS 116, the lessee needs to recognise depreciation on rights of use assets and finance costs on lease liabilities in the statement of profit and loss. The lease payments made by the lessee under the lease arrangement will be adjusted against the lease liabilities.

The Company is currently evaluating the impact on account of implementation of Ind AS 116.



POWERICA LIMITED

NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

5 Use of Estimates and Judgements:

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

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

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



POWERICA LIMITED
NOTES ON STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

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

Current Year

₹ in Million

DESCRIPTION	GROSS BLOCK				DEPRECIATION/AMORTISATION				NET BLOCK
	OPENING	ADDITIONS	DEDUCTION / ADJUSTMENTS	CLOSING	OPENING	FOR THE YEAR	DEDUCTION / ADJUSTMENTS	CLOSING	CLOSING
(A) Property, Plant and Equipment:									
Freehold Land	248.75	5.89	-	254.64	-	-	-	-	254.64
Leasehold Land	72.24	7.56	-	79.80	2.95	2.02	-	4.97	74.83
Buildings	1,788.91	104.11	8.67	1,884.35	707.91	69.48	2.80	774.59	1,109.76
Roads	42.19	12.61	-	54.80	29.72	3.28	-	33.00	21.80
Plant & Machineries	637.60	23.13	12.13	648.60	411.59	41.66	7.45	445.80	202.80
Windmills	10,476.47	2,885.18	-	13,361.65	5,519.28	734.90	-	6,254.18	7,107.47
Office Equipments	55.99	3.20	5.10	54.09	48.62	3.39	4.84	47.17	6.92
Furniture & Fixtures	81.55	8.36	11.32	78.59	64.24	6.31	9.96	60.59	18.00
Computers	68.12	7.58	0.44	75.26	57.52	7.83	0.42	64.93	10.33
Vehicles	237.06	19.19	24.88	231.37	160.45	26.40	21.62	165.23	66.14
Sub-Total	13,708.88	3,076.81	62.54	16,723.15	7,002.29	895.27	47.09	7,850.47	8,872.69
(B) Intangible:									
Software	56.07	0.41	-	56.48	34.23	11.07	-	45.30	11.18
Others	9.00	22.54	-	31.53	0.17	0.29	-	0.46	31.07
Total (B)	65.06	22.95	-	88.01	34.40	11.36	-	45.76	42.25
Total (A+B)	13,773.94	3,099.76	62.54	16,811.16	7,036.69	906.63	47.09	7,896.23	8,914.94
(C) Capital Work in Progress									59.15
Total Fixed Assets (A) +(B)+(C)	13,773.94	3,099.76	62.54	16,811.16	7,036.69	906.63	47.09	7,896.23	8,974.09

Previous Year

₹ in Million

DESCRIPTION	GROSS BLOCK				DEPRECIATION/AMORTISATION				NET BLOCK
	OPENING	ADDITIONS	DEDUCTION / ADJUSTMENTS	CLOSING	OPENING	FOR THE YEAR	DEDUCTION / ADJUSTMENTS	CLOSING	CLOSING
(A) Property, Plant and Equipment:									
Freehold Land	243.32	5.43	-	248.75	-	-	-	-	248.75
Leasehold Land	72.24	-	-	72.24	1.74	1.22	-	2.95	69.29
Buildings	1,856.72	2.09	69.90	1,788.91	672.27	69.87	34.24	707.91	1,081.00
Roads	39.53	2.66	-	42.19	25.15	4.57	-	29.72	12.47
Plant & Machineries	635.70	45.34	43.44	637.60	409.60	45.43	43.44	411.59	226.01
Windmills	10,478.81	-2.34	-	10,476.47	4,805.50	713.78	-	5,519.28	4,957.19
Office Equipments	54.59	2.08	0.68	55.99	44.98	4.28	0.64	48.62	7.37
Furniture & Fixtures	80.87	3.66	2.98	81.55	60.84	5.93	2.53	64.24	17.31
Computers	58.97	9.69	0.54	68.12	50.83	7.20	0.51	57.52	10.60
Vehicles	220.85	40.47	24.26	237.06	155.82	25.16	20.53	160.45	76.61
Sub-Total	13,741.60	109.08	141.80	13,708.88	6,226.74	877.44	101.89	7,002.29	6,706.60
(B) Intangible:									
Software	26.52	29.54	-	56.07	22.68	11.55	-	34.23	21.84
Others	9.00	-	-	9.00	0.08	0.09	-	0.17	8.83
Total (B)	35.52	29.54	-	65.06	22.76	11.64	-	34.40	30.67
Total (A+B)	13,777.12	138.62	141.80	13,773.94	6,249.50	889.08	101.89	7,036.69	6,737.27
(C) Investment Property:									
Residential Buildings	4.51	-	4.51	-	0.43	0.12	0.55	-	-
Total (C)	4.51	-	4.51	-	0.43	0.12	0.55	-	-
(D) Capital Work in Progress									155.40
Total Fixed Assets (A) +(B)+(C)+(D)	13,781.63	138.62	146.31	13,773.94	6,249.93	889.20	102.44	7,036.69	6,892.67



POWERICA LIMITED
NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2019

			₹ in Million	
			As at	As at
			31.03.2019	31.03.2018
7. NON CURRENT FINANCIAL INVESTMENTS:				
1. Investments measured at Cost				
In Equity Shares of Subsidiary Companies, Unquoted				
	Face Value	No. of Shares		
Nandurpathar Windfarm Ltd.	10	22,00,000 (22,00,000)	22.00	22.00
Paramount Windfarms Pvt. Ltd.	10	9,98,258 (9,98,258)	9.98	9.98
Vartaman Wind Energy Pvt. Ltd.	10	2,50,000 (2,50,000)	2.60	2.60
Gooty Windfarms Pvt. Ltd.	10	10,000 (10,000)	0.10	0.10
Soverign Windfarms Pvt. Ltd.	10	10,000 (10,000)	0.10	0.10
Vespower Windfarm Pvt. Ltd.	10	10,000 (10,000)	0.10	0.10
In Equity Shares of Associate Company, Unquoted				
Airpower Windfarms Pvt. Ltd.	10	1,25,000 (1,25,000)	1.25	1.25
2. Investments measured at Fair Value Through Profit or Loss (FVTPL)				
i. In Debentures, Unquoted				
	Face Value	No. of Debentures		
9.50% Unlisted Non-Convertible Debentures of Business Broadcast News Holdings Ltd.	10,00,000	- (100)	-	102.76
ii. In Mutual Fund, Quoted				
	Face Value	Units No. in Million		
Kotak FMP Series 183 - Growth (Regular Plan)	10	- (5.00)	-	61.20
Kotak FMP Series 189 - Growth	10	- (10.03)	-	123.16
HDFC Fixed Maturity Plan 1112D June 2016 (1) Regular Growth	10	- (5.00)	-	56.94



POWERICA LIMITED
NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

	Face Value	Units No. in Million	₹ in Million	
			As at	As at
			31.03.2019	31.03.2018
ICICI Fixed Maturity Plan Series 79 - 1120 D Plan J Cumulative	10	-	-	56.20
		(5.00)	-	-
Kotak FMP Series 196 - 1099 Days - Growth	10	-	-	56.48
		(5.00)	-	-
Reliance Fixed Horizon Fund - XXXI - Series 5 - Growth Plan	10	-	-	56.32
		(5.00)	-	-
Reliance Fixed Horizon Fund - XXXI - Series 6 - Growth Plan	10	-	-	59.09
		(5.14)	-	-
Reliance Fixed Horizon Fund - XXXI - Series 7 - Growth Plan	10	-	-	55.89
		(5.00)	-	-
SBI Debt Fund Series - B 42 days - 1000 Days - Regular - Growth	10	-	-	56.36
		(5.00)	-	-
UTI Fixed Term Income Fund XXV - I (1099 Days) - Growth Plan	10	-	-	56.68
		(5.00)	-	-
Franklin India Fixed Maturity Plan Series 4 Plan D 1098 days Growth	10	5.00	52.62	-
		(-)	-	-
TATA Fixed Maturity Plan Series 55 Scheme I 1113 Days - Growth	10	5.00	53.25	-
		(-)	-	-
UTI Fixed Term Income Fund Series XXX - III (1106 Days) -Regular Growth Plan	10	5.00	52.16	-
		(-)	-	-
HDFC FMP 1115D September 2018 (1) - Direct Growth	10	5.00	53.40	-
		(-)	-	-
ABSL FTP Series RA (1100 days) - Regular Growth	10	5.00	52.92	-
		(-)	-	-
ICICI Prudential Fixed Maturity Plan Series 83 - 1101D Plan Z Direct Plan Cumulative	10	5.00	53.18	-
		(-)	-	-
Reliance Fixed Horizon Fund - XXXIX - Series 6 - Growth Plan	10	5.00	53.55	-
		(-)	-	-
Kotak FMP Series 248 - Growth (Regular Plan)	10	5.01	53.25	-
		(-)	-	-
ABSL FTP Series RH (1281 days) Regular Growth	10	5.01	52.96	-
		(-)	-	-
iii. In Mutual Fund, Unquoted				
Reliance Interval Fund - IV - Series 3 - Growth Plan	10	-	-	61.04
		(5.00)	-	-
iv. In Real Estate Investment Trust, Unquoted				
IDFC Score Fund			43.07	27.12
			556.49	865.37
a) Quoted Investments - Book Value			477.29	638.32
- Market Value			477.29	638.32
b) Unquoted Investments - Book Value			79.20	227.05
* Figures in Brackets are of Previous Years				
8. NON-CURRENT LOANS:				
(Unsecured, Considered Good)				
Loan to Employees			9.75	3.74
			9.75	3.74
9. NON-CURRENT FINANCIAL ASSETS:				
(Unsecured, Considered Good)				
Security Deposits			30.03	36.06
Deposits with original maturity more than 12 months				
- Under Lien			10.30	0.19
- Others			50.00	-
Interest Accrued on Fixed Deposits			2.10	0.01
			92.43	36.26
10. OTHER NON-CURRENT ASSETS:				
Capital Advances			98.20	423.86
Balances with Government Authorities			8.89	8.43
Prepaid Expenses			1.90	0.90
			108.99	433.19
11. INVENTORIES:				
Raw Materials & Components			1,026.99	880.53
Raw Materials & Components in Transit			-	1.59
Work-in-Progress			122.13	56.65
Stock-in-Trade			164.21	184.62
Stock-in-Trade in Transit			-	0.13
			1,313.33	1,123.52



POWERICA LIMITED
NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

		₹ in Million							
		As at	As at						
		31.03.2019	31.03.2018						
12. CURRENT FINANCIAL INVESTMENTS:									
1. Investments measured at Fair Value Through Profit or Loss (FVTPL)									
i. In Equity Shares, Quoted									
50,141 (Pr. Yr. 50,972) Equity Shares of ₹ 10/- each fully paid-up of Tata Teleservices (Maharashtra) Ltd.		0.15	0.28						
ii. In Debentures, Unquoted									
9.50% Unlisted Non-Convertible Debentures of Business Broadcast News Holdings Ltd.	<table><tr><th>Face Value</th><th>No. of Debentures</th></tr><tr><td>10,00,000</td><td>100</td></tr><tr><td></td><td>(-)</td></tr></table>	Face Value	No. of Debentures	10,00,000	100		(-)	102.76	-
Face Value	No. of Debentures								
10,00,000	100								
	(-)								
iii. In Mutual Funds, Quoted									
HDFC Fixed Maturity Plan 1112D June 2016 (1) Regular Growth	<table><tr><th>Face Value</th><th>Units No. in Million</th></tr><tr><td>10</td><td>5.00</td></tr><tr><td></td><td>(-)</td></tr></table>	Face Value	Units No. in Million	10	5.00		(-)	60.99	-
Face Value	Units No. in Million								
10	5.00								
	(-)								
ICICI Fixed Maturity Plan Series 79 - 1120 D Plan J Cumulative	<table><tr><td>10</td><td>5.00</td></tr><tr><td></td><td>(-)</td></tr></table>	10	5.00		(-)	60.51	-		
10	5.00								
	(-)								
Kotak FMP Series 196 - 1099 Days - Growth	<table><tr><td>10</td><td>5.00</td></tr><tr><td></td><td>(-)</td></tr></table>	10	5.00		(-)	60.80	-		
10	5.00								
	(-)								
Reliance Fixed Horizon Fund - XXXI - Series 5 - Growth Plan	<table><tr><td>10</td><td>5.00</td></tr><tr><td></td><td>(-)</td></tr></table>	10	5.00		(-)	60.60	-		
10	5.00								
	(-)								
Reliance Fixed Horizon Fund - XXXI - Series 6 - Growth Plan	<table><tr><td>10</td><td>5.14</td></tr><tr><td></td><td>(-)</td></tr></table>	10	5.14		(-)	63.94	-		
10	5.14								
	(-)								
Reliance Fixed Horizon Fund - XXXI - Series 7 - Growth Plan	<table><tr><td>10</td><td>5.00</td></tr><tr><td></td><td>(-)</td></tr></table>	10	5.00		(-)	60.00	-		
10	5.00								
	(-)								
SBI Debt Fund Series - B 42 days - 1000 Days - Regular - Growth	<table><tr><td>10</td><td>5.00</td></tr><tr><td></td><td>(-)</td></tr></table>	10	5.00		(-)	60.31	-		
10	5.00								
	(-)								
UTI Fixed Term Income Fund XXV - I (1099 Days) - Growth Plan	<table><tr><td>10</td><td>5.00</td></tr><tr><td></td><td>(-)</td></tr></table>	10	5.00		(-)	61.03	-		
10	5.00								
	(-)								
HDFC FMP 1184D January 2015 (1) Series 33 - Regular - Growth	<table><tr><td>10</td><td>-</td></tr><tr><td></td><td>(5.00)</td></tr></table>	10	-		(5.00)	-	66.52		
10	-								
	(5.00)								
UTI Fixed Term Income Fund Series XXII - VI (1098 Days) - Growth Plan	<table><tr><td>10</td><td>-</td></tr><tr><td></td><td>(5.00)</td></tr></table>	10	-		(5.00)	-	64.97		
10	-								
	(5.00)								
UTI Fixed Term Income Fund Series XXII - X (1098 Days) - Growth Plan	<table><tr><td>10</td><td>-</td></tr><tr><td></td><td>(5.00)</td></tr></table>	10	-		(5.00)	-	62.28		
10	-								
	(5.00)								
UTI Fixed Term Income Fund Series XXII - XII (1100 Days) - Growth Plan	<table><tr><td>10</td><td>-</td></tr><tr><td></td><td>(5.00)</td></tr></table>	10	-		(5.00)	-	61.99		
10	-								
	(5.00)								
Reliance Fixed Horizon Fund - XXIX- Series 1 - Growth Plan	<table><tr><td>10</td><td>-</td></tr><tr><td></td><td>(5.00)</td></tr></table>	10	-		(5.00)	-	61.43		
10	-								
	(5.00)								
Kotak FMP Series 183 - Growth (Regular Plan)	<table><tr><td>10</td><td>5.00</td></tr><tr><td></td><td>(-)</td></tr></table>	10	5.00		(-)	61.52	-		
10	5.00								
	(-)								
Kotak FMP Series 189 - Growth	<table><tr><td>10</td><td>10.03</td></tr><tr><td></td><td>(-)</td></tr></table>	10	10.03		(-)	133.87	-		
10	10.03								
	(-)								
iv. In Mutual Funds, Unquoted									
BOI AXA Corporate Credit Spectrum Fund - Regular Plan	<table><tr><td>10</td><td>-</td></tr><tr><td></td><td>(9.25)</td></tr></table>	10	-		(9.25)	-	123.45		
10	-								
	(9.25)								
ICICI Prudential Liquid Plan - Growth	<table><tr><td>100</td><td>-</td></tr><tr><td></td><td>(0.16)</td></tr></table>	100	-		(0.16)	-	40.08		
100	-								
	(0.16)								
Reliance Liquid Plan - Regular - Growth	<table><tr><td>1,000</td><td>-</td></tr><tr><td></td><td>(0.01)</td></tr></table>	1,000	-		(0.01)	-	40.10		
1,000	-								
	(0.01)								
Franklin India Credit Risk Fund - Growth	<table><tr><td>10</td><td>2.71</td></tr><tr><td></td><td>(-)</td></tr></table>	10	2.71		(-)	53.00	-		
10	2.71								
	(-)								
Franklin India Short Term Income Plan - Retail Plan - Growth	<table><tr><td>1,000</td><td>0.01</td></tr><tr><td></td><td>(-)</td></tr></table>	1,000	0.01		(-)	53.13	-		
1,000	0.01								
	(-)								
Axis Dynamic Equity Fund - Growth	<table><tr><td>10</td><td>4.68</td></tr><tr><td></td><td>(-)</td></tr></table>	10	4.68		(-)	51.08	-		
10	4.68								
	(-)								
ICICI Prudential Balanced Advantage Fund - Regular Plan Growth	<table><tr><td>10</td><td>1.49</td></tr><tr><td></td><td>(-)</td></tr></table>	10	1.49		(-)	52.73	-		
10	1.49								
	(-)								
		996.42	521.10						
a) Quoted Investments - Book Value		683.72	317.47						
- Market Value		683.72	317.47						
b) Unquoted Investments - Book Value		312.70	203.63						
* Figures in Brackets are of Previous Years									



POWERICA LIMITED
NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

	₹ in Million	
	As at	As at
	31.03.2019	31.03.2018
13. TRADE RECEIVABLES:		
Unsecured		
- Considered Good *	1,601.83	1,904.13
- Significant Increase in Credit Risk	4.30	12.97
Allowance for Doubtful Debts	-4.30	-12.97
	1,601.83	1,904.13
* Includes due from private companies in which directors are interested (Refer Note 50)	7.32	107.95
14. CASH & CASH EQUIVALENTS (as per IND AS-7 - "Statement of Cash Flows"):		
Balance with Banks		
In Current Accounts	-6.86	120.53
Deposit with original maturity upto 3 months.	60.00	147.00
Cash on Hand	2.24	2.93
Bank Overdraft used for Cash Management Purposes	-	-206.37
	55.38	64.09
15. BANK BALANCES OTHER THAN CASH & CASH EQUIVALENTS:		
Deposit with original maturity for more than 3 months and upto 12 months.		
- Under Lien	12.45	0.41
Deposits with original maturity more than 12 months		
- Under Lien	0.63	11.66
	13.08	12.07
16. CURRENT LOANS:		
(Unsecured, Considered Good)		
Loan to Employees	6.38	6.07
Loan to Related Parties (Refer Note 50)	249.00	71.75
	255.38	77.82
17. CURRENT FINANCIAL ASSETS - OTHERS:		
(Unsecured, Considered Good)		
Security Deposits	22.67	32.30
Deposits to Related Parties (Refer Note 50)	-	0.45
Receivable from Related Parties (Refer Note 50)	6.88	-
Derivative Contracts	19.05	22.67
Interest Receivable	27.35	55.06
Others	7.90	6.81
	83.85	117.29
18. OTHER CURRENT ASSETS:		
Advances for Supply of Goods and Rendering of Services	123.06	161.08
Advances to Employees	3.51	6.50
Balance with Government Authorities	603.56	318.84
Prepaid Expenses	15.35	17.58
Contract Assets	53.95	35.58
Others	60.52	9.54
	859.95	549.12



POWERICA LIMITED
NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

19. SHARE CAPITAL

	31.03.2019		31.03.2018	
	No. of Shares of FV ₹ 5 *	In Million	No. of Shares of FV ₹ 2	In Million
Authorised:				
Equity Shares	5,00,00,000	250.00	10,00,00,000	200.00
Issued, Subscribed & Paid up				
Equity Shares - Fully Paid Up	3,80,92,129	190.46	3,80,92,129	76.18

Of the above Equity Shares:

a) Terms/Rights attached to Equity Shares

The Company has only one class of equity shares having a par value of ₹ 5/- (Pr. Yr ₹ 2/-) each. Each holder of Equity Share is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The Dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. Interim Dividend is recognised on approval of the Board of Directors.

During the year, the amount of per share dividend recognised as distributions to equity shareholders was ₹ 3.75 on face value of ₹ 5/- each (Pr. Yr. ₹ 2 on face value of ₹ 2/- each)

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

b) 34,84,516 (Pr. Yr. 87,11,291 Equity Shares of ₹ 2 each/-) Equity Shares of ₹ 5 each/- have been bought back during the period of five years immediately preceding balance sheet date.

c) Details of shareholders holding more than 5% Shares in the Company

Name of Shareholder	31.03.2019		31.03.2018	
	No. of Shares held of ₹ 5 *	% of holding	No. of Shares held of ₹ 2	% of holding
Mr. Naresh Chander Oberoi	54,76,000	14.38	54,76,000	14.38
Mr. Kharati Ram Puri	52,94,808	13.90	52,94,808	13.90
Mr. Bharat Oberoi	1,79,02,302	47.00	1,79,02,302	47.00
Ms. Renu Oberoi	46,33,717	12.16	46,33,717	12.16
Marina West (Singapore) Pte. Ltd.	36,40,705	9.56	36,40,705	9.56

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

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

	31.03.2019		31.03.2018	
	No. of Shares of ₹ 5 *	In Million	No. of Shares of ₹ 2	In Million
Equity Shares outstanding at the beginning of the year	3,80,92,129	76.18	3,80,92,129	76.18
Sub-division of Shares from face value of ₹ 2 each to ₹ 1 each	7,61,84,258	-	-	-
Add: Issue of Bonus Shares	11,42,76,387	114.28	-	-
	19,04,60,645	190.46	3,80,92,129	76.18
Consolidation of Shares from face value of ₹ 1 each to ₹ 5 each	3,80,92,129	-	-	-
Equity Shares outstanding at the end of the year	3,80,92,129	190.46	3,80,92,129	76.18

e) The Company is not a subsidiary company

* Number of equity shares are adjusted to consolidation of equity share of face value of ₹ 2/- each into equity share of face value of ₹ 5/- each as approved by the shareholders on 31st May, 2018



POWERICA LIMITED
NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

	₹ in Million	
	As at	As at
	31.03.2019	31.03.2018
20. OTHER EQUITY:		
Refer Statement of Changes in Equity for detailed movement in Equity balance.		
A. Summary of Other Equity balance.		
Capital Reserve	1.39	1.39
Capital Redemption Reserve	-	17.43
General Reserve	800.15	897.00
Retained Earnings	8,780.38	8,350.54
Items of Other Comprehensive Income		
- Remeasurements of defined benefit plans	-5.92	-3.33
	9,576.00	9,263.03

B. Nature and purpose of reserves

- (a) **Capital Reserve:** Company's capital reserve is mainly on account of receipts of government subsidies/grants for setting up the factory in EOU Unit.
- (b) **Capital Redemption Reserve:** The Company has recognised Capital Redemption Reserve on buyback of equity shares from its retained earnings. The amount in Capital Redemption Reserve is equal to nominal amount of the equity shares bought back.
- (c) **General Reserve:** The Company has transferred a portion of the net profit of the Company before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act, 1956. Mandatory transfer to general reserve is not required under the Companies Act, 2013.
- (d) **Retained Earnings:** Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.
- (e) **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.

21. NON-CURRENT FINANCIAL LIABILITIES - BORROWINGS:

Secured

Term Loan From Banks - Foreign Currency

-	172.91
-	172.91

Above loan is secured against hypothecation by way of first exclusive charge of 9 windmills of 2000 KW each in village Goinj, Kutch and and moveable assets of the Company both present and future situated at Company's premises, warehouses, stockyards, godowns, various worksites or wherever else the same may be held by any party and lien on mutual fund schemes of the Company having market value of ₹ 195.39 million (Pr. Yr. ₹ 311.61 million) as at year end. It is repayable in 16 quarterly installments beginning from 12th February, 2016 and carries interest rate in the range of LIBOR plus 2% to LIBOR plus 3%.

Installment following dues in respect of above loan upto 31.03.2020 have been grouped under "Current Maturities of long- term debt - Secured" (Refer Note 27).



POWERICA LIMITED
NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

		₹ in Million	
		As at	As at
		31.03.2019	31.03.2018
22. NON-CURRENT OTHER FINANCIAL LIABILITIES:			
Security Deposits		3.06	3.06
		3.06	3.06
23. OTHER NON-CURRENT LIABILITIES:			
Income Received in Advance		212.62	224.10
		212.62	224.10
24. NON -CURRENT PROVISIONS:			
Provision for Employee Benefits			
For Compensated Absences		35.31	30.31
For Gratuity		13.61	7.43
		48.92	37.74
25. CURRENT FINANCIAL LIABILITIES BORROWINGS:			
Secured			
Export Pre-Shipment Loan		-	169.64
		-	169.64
Export Pre-Shipment Loan was secured against hypothecation on all present and future book debts, outstanding monies receivable, claims and bills and all present and future stock of the Company and is repayable by 13th December, 2018.			
26. TRADE PAYABLES:			
Total outstanding dues of micro enterprises and small enterprises (Refer Note 42)		28.88	41.30
Total outstanding dues of creditors other than micro enterprises and small enterprises		1,272.14	1,402.68
		1,301.02	1,443.98
27. OTHER CURRENT FINANCIAL LIABILITIES:			
Current maturities of long-term debt - Secured (Refer Note 21)		172.91	230.55
Interest Accrued but not due on Borrowings		1.34	2.93
Security Deposits		30.00	1.49
Capital Creditors		2,296.19	88.75
Other Liabilities		356.46	123.36
		2,856.90	447.08
28. OTHER CURRENT LIABILITIES:			
Income Received in Advance		53.51	46.92
Advance Received from Customers		566.46	564.10
Statutory Dues Payable		35.80	40.36
		655.77	651.38
29. CURRENT PROVISIONS:			
Provision for Employee Benefits			
For Gratuity		12.92	12.17
For Compensated Absences		8.84	4.66
		21.76	16.83



POWERICA LIMITED
NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

	₹ in Million	
	Year Ended	Year Ended
	31.03.2019	31.03.2018
30. REVENUE FROM OPERATIONS:		
Sale of Products:		
- Manufactured Goods	9,430.65	9,241.41
- Stock-in-Trade	1,139.73	930.87
- Electricity	1,452.05	1,298.42
- Generation Based Incentive - Electricity	66.83	61.44
Income from Services:		
Erection, Installation & Other Services rendered	908.76	868.38
Project Development Consultancy	172.06	164.52
Other Operating Revenue:		
Income from Leasing	8.74	9.06
Others	61.82	56.69
	13,240.64	12,630.79
Note: Consequent to the introduction of Goods and Service Tax (GST) with effect from July 1, 2017, Central Excise, Value Added Tax (VAT) etc have been replaced by GST. In accordance with IND AS 115 on Revenue from Contracts with Customers and Schedule III of the Companies Act, 2013, GST is not included in Revenue from Operations. In view of the aforesaid restructuring of Indirect Taxes, Revenue from Operations for the year ended 31.03.2019 is not comparable with previous year. Following additional information is given to facilitate such comparison:		
Revenue from Operations (Gross)	13,240.64	12,630.79
Excise Duty	-	-253.96
Revenue from Operations (Net)	13,240.64	12,376.83
31. OTHER INCOME:		
Interest Income		
- On Bank Deposits	4.70	4.01
- Others	39.03	61.81
Income from Investments		
- Interest	9.88	21.26
- Dividend	0.79	0.01
Rent Income	11.21	12.58
Provision for Doubtful Debts Written Back	8.66	3.34
Net Gain on Sale of Property, Plant and Equipments	3.03	108.98
Net Gain on Financial Assets measured at FVTPL *	103.35	99.85
Net Gains on Sale of Investment Properties	-	5.30
Sundry Balances Written Back (Net)	16.85	-
Exchange Differences (Net)	10.43	-
Net Gain on Derivative Contracts measured at FVTPL	-	3.09
Miscellaneous Income	14.42	6.53
	222.35	326.76
* Net Gain on Financial Assets measured at FVTPL include ₹ 123.01 million (Pr. Yr ₹ 193.22 million) as 'Net Gain on Sale of Investments'.		
32. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS & STOCK-IN-TRADE:		
Inventories at the beginning of the year		
Work in Progress	56.65	54.10
Stock-in-Trade	184.62	162.42
Stock-in-Trade in Transit	0.13	-
	241.40	216.52
Inventories at the end of the year		
Work in Progress	122.13	56.65
Stock-in-Trade	164.21	184.62
Stock-in-Trade in Transit	-	0.13
	286.34	241.41
Changes In Inventories Of Finished Goods, Work-In-Progress & Stock-in-Trade	(44.94)	(24.89)



POWERICA LIMITED

NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

	₹ in Million	
	Year Ended	Year Ended
	31.03.2019	31.03.2018
33. EMPLOYEE BENEFIT EXPENSES:		
Salaries, Wages, Bonus & Allowances	900.95	862.74
Contribution to Provident & Other Funds	54.87	54.24
Defined Benefit Plan Expense (Refer Note 40)	25.08	25.02
Staff Welfare Expenses	36.58	37.90
	1,017.48	979.90
34. FINANCE COST:		
Interest Expenses	30.55	86.51
Other Borrowing Costs	9.86	14.72
	40.41	101.23
35. DEPRECIATION & AMORTISATION:		
Depreciation of Property, Plant and Equipments (Refer Note 6)	895.27	877.44
Depreciation of Investment Property (Refer Note 6)	-	0.12
Amortisation of Intangible Assets (Refer Note 6)	11.36	11.64
	906.63	889.20
36. OTHER EXPENSES:		
Power & Fuel	30.73	37.21
Repairs & Maintenance		
- Plant & Machinery	3.99	1.61
- Buildings	7.82	28.72
- Others	24.78	26.46
Labour Charges	224.91	197.50
Conveyance & Petrol Expenses	49.68	43.42
Erection Expenses	345.35	265.12
Telephone & Communication	15.91	16.22
Vehicles Maintenance	15.92	14.76
Insurance Expenses	30.01	28.90
Legal & Professional Charges	83.19	67.20
Rent Expenses	25.15	26.89
Rates & Taxes	10.70	39.82
Freight Outward & Octroi	94.07	76.79
Sales Commission	27.97	17.87
Exchange Differences (Net)	-	0.84
Operation and Maintenance Charges	248.04	238.55
Litigation Claim Settlement (Refer Note 46)	254.70	-
Net Loss on Derivative Contracts measured at FVTPL	3.61	-
Travelling Expenses	74.09	75.21
Sundry Balance Written Off (Net)	-	12.03
Miscellaneous Expenses	199.65	158.46
	1,770.27	1,373.58



POWERICA LIMITED
NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

37. Contingent Liabilities and Commitments:

Contingent Liabilities

	(₹ in Million)	
Claims against the Company not acknowledged as debts	31.03.2019	31.03.2018
a) Sales Tax demand disputed, contested in appeal	3.92	2.16
Amount paid there against and shown as Advances Recoverable	2.16	2.16
b) Service Tax demand disputed, contested in appeal	0.31	0.31
Amount paid there against and shown as Advances Recoverable	Nil	Nil
c) Excise Duty demand disputed, contested in appeal	3.20	3.20
Amount paid there against and shown as Advances Recoverable	Nil	Nil
d) Income Tax demand disputed, contested in appeal	5.91	Nil
Amount paid there against and shown as Advances Recoverable	Nil	Nil
e) Corporate Guarantee given to bank on behalf of Associate	50.00	Nil

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

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

Commitments:

	(₹ in Million)	
	31.03.2019	31.03.2018
a) Bank Letter of Credit outstanding at the year end	94.16	Nil
b) Estimated amounts of contracts remaining to be executed on capital account and not provided for, net of advances	378.78	2,428.05
c) For Derivative contract related commitments, Refer Note 43		

38. Earnings Per Share (EPS):

	31.03.2019	31.03.2018
Profit Attributable to Equity Shareholders for Basic & Diluted EPS (₹ in Million)	691.30	998.34
Weighted Average Number of Equity Shares Outstanding for Basic & Diluted EPS	3,80,92,129	3,80,92,129
Nominal Value of Equity Share (₹)	5	5
Earnings Per Share Basic & Diluted (₹)	18.15	26.21

Pursuant to the approval accorded at the Annual General Meeting of the members of the company held on 31st May, 2019 and upon completion of other regulatory formalities, equity shares are adjusted consequent to sub-division of equity share of face value of ₹ 2 each into equity share of face value of ₹ 1 each and thereafter for issue of bonus shares and consolidation of equity share of face value of ₹ 1 each into equity share of face value of ₹ 5 each. During the year, the Company allotted 11,42,76,387 Equity Shares of ₹ 1 each as fully paid-up Bonus (Equity) Shares in the ratio of 3:2 [i.e. 3 (Three) fully paid-up Bonus Ordinary Equity Share of ₹ 1 each for every 2 (Two) fully paid-up Equity Share of ₹ 1 each held] to all registered shareholders as on the record date. Consequently, in accordance with Ind AS 33 "Earnings per Share", the basic and diluted earnings per share for the previous year have been adjusted to give effect to the aforesaid sub-division, issue of Bonus Shares and consolidation of shares.



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39. Disclosure for Operating Leases under Ind AS 17 - "Leases":

- (a) Company has procured various residential/commercial premises under operating lease. These are generally cancellable and ranges from 11 months to 5 years and are renewable by mutual consent on mutually agreeable terms. There are no restrictions imposed by lease arrangements and there are no sub leases. The lease expenses recognised in the Statement of Profit & Loss for the year are ₹ 31.15 million (Pr. Yr. ₹ 32.34 million).
- (b) Company has given on lease, plant & machineries under cancellable operating lease. The rental income recognised in the Statement of Profit & Loss for the year is ₹ 8.74 million (Pr. Yr. ₹ 9.06 million).
- (c) Company has given on lease, commercial premises under operating lease. These are generally cancellable and ranges from 11 months to 5 years and are renewable by mutual consent on mutually agreeable terms. The rental income recognised in the Statement of Profit & Loss for the year is ₹ 11.21 million (Pr. Yr. ₹ 12.58 million).

40. Employee Benefits

(a) Defined Contribution Plans:

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

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

	(₹ in Million)	
	31.03.2019	31.03.2018
Provident Fund and Employee's Pension Scheme	49.75	48.96
Employees State Insurance	5.52	5.53
	55.27	54.49

(b) Defined Benefit Plans

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

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

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

Investment Risk

The present value of the defined benefit liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

Interest Risk

A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's investments.

Longevity Risk

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



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Salary Risk

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

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

(₹ in Million)		
	Gratuity (Funded Plan)	
	31.03.2019	31.03.2018
i) Changes in Defined Benefit Obligation		
Opening defined benefit obligation	117.21	98.35
Current service cost	12.17	11.05
Interest cost	8.49	6.94
Actuarial loss / (gain)		
- changes in financial assumptions	(0.66)	(2.99)
- experience adjustments	5.04	(1.22)
Past Service Cost	12.91	13.96
Benefit (paid)	(7.18)	(8.88)
Closing defined benefit obligation	147.98	117.21
ii) Changes in Fair Value of Assets		
Opening value of plan assets	97.61	83.74
Expenses deducted from the fund	Nil	Nil
Interest Income	7.45	6.27
Return on plan assets excluding amounts included in Interest Income	0.39	(0.06)
Contributions of employer	23.18	16.53
Benefits (paid)	(7.18)	(8.88)
Closing value of plan assets	121.45	97.60
iii) Amount recognised in the Balance Sheet		
Present value of the funded obligations as at year end	147.98	117.21
Fair value of the plan assets as at year end	121.45	97.60
Net (asset) / liability recognised as at year end	26.53	19.61
iv) Expenses recognised in the Statement of Profit and Loss		
Current service cost	12.17	11.06
Past service cost and loss/(gain) on curtailments and settlement	12.91	13.96
Net Interest cost	1.03	0.67
Total	26.12	25.69
Expenses recognised in the Statement of Other Comprehensive Income		
Net actuarial loss / (gain) recognised in the current year		
- changes in financial assumptions	(0.66)	(2.99)
- experience adjustments	5.04	(1.22)
Return on plan assets excluding amounts included in Interest Income	(0.39)	0.06
Total	3.99	(4.16)
v) Asset information		
Others - Policy of Insurance	100.00%	100.00%
vi) Principal actuarial assumptions used		
Discount rate (p.a.)	7.70%	7.65%
Salary growth rate (p.a.)	5.50%	5.50%



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(d) Sensitivity Analysis

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

	(₹ in Million)			
	31.03.2019		31.03.2018	
	Increase	Decrease	Increase	Decrease
Discount rate (0.5%) movement	(6.31)	6.85	(5.63)	6.11
Salary growth rate (0.5%) movement	5.64	(5.60)	5.22	(5.03)

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

The expected contributions for Defined Benefit Plan for the next financial year will be in line with financial year 2018-2019.

(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 ₹ 44.15 million (Pr. Yr. ₹ 34.98 million) being liability as at the year-end for compensated absences as per actuarial valuation has been provided in the accounts.

Annual Leave Assumptions

a) Financial Assumptions

Particulars	31.03.2019	31.03.2018
Discount rate (p.a.)	7.70%	7.65%
Salary growth rate (p.a.)	5.50%	5.50%

b) Demographic Assumptions

Particulars	31.03.2019	31.03.2018
Mortality	IALM (2006-08)	IALM (2006-08)
Leave Availment Rate	4.0%	3.0 %

41. Remuneration to Auditors (Excluding Taxes) :

(₹ in Million)

	31.03.2019	31.03.2018
Audit Fees	2.80	2.80
Other Attest Services	4.51	0.03
Out of Pocket Expenses	Nil	0.05



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42. 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 Million)

Sr. No.	Particulars	31.03.2019	31.03.2018
i	Principal amount remaining unpaid to any supplier as at the end of the accounting year	28.88	41.30
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

43. Details of Hedged and Unhedged Exposure in Foreign Currency Denominated Monetary Items

a) Exposure in Foreign Currency - Hedged

The Company had entered into forward and option contracts for hedge purpose and not intended for trading or speculation purposes, to establish the amount of currency in Indian Rupees required or available at the settlement date of certain payables. It has also entered into Interest Rate Swap agreements as a means of hedging interest rates related risks in respect of variable rate debts. The following are the outstanding contracts entered into by the Company.

Type of Instrument	Type of Exposure	Currency	Amount in million		Cross Currency
			31.03.2019	31.03.2018	
Option Contracts	ECB	USD	2.81	6.56	INR

b) The year-end foreign currency exposures that have not been hedged by derivative instrument or otherwise are as below:

Particulars	Foreign Currency Denomination	Foreign Currency Amount		Indian Rupees equivalent in Million	
Assets :		31.03.2019	31.03.2018	31.03.2019	31.03.2018
Advances Given	USD	5,68,856	3,14,480	38.42	20.46
	EURO	2,804	16,800	0.22	1.35
Trade Receivables	USD	12,45,869	10,22,637	86.18	66.52
	GBP	28,702	Nil	2.60	Nil
Other Receivables	USD	Nil	5,000	Nil	0.33
	EURO	Nil	1,06,500	Nil	8.59
Liabilities :					
Trade Payables	DKK	Nil	3,83,776	Nil	4.03
	USD	1,34,833	263	9.33	0.02
Other Payables	EURO	26,04,000	Nil	202.34	Nil
	GBP	3,66,779	Nil	33.18	Nil
Advances Received	USD	3,86,517	11,71,252	24.88	76.18
Secured Loans	USD	Nil	26,08,000	Nil	169.64
Interest Accrued but not due on Secured Loans	USD	19,415	45,058	1.34	2.93



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44. Pre-operative expenses, pending capitalisation included in Capital Work-in-Progress (Note No. 6) represent the expenses incurred for projects, which are yet to be commissioned. The same will be capitalized on completion of projects and commencement of commercial operations. The details of the pre-operative expenses are as under:

(₹ in Million)		
Particulars	31.03.2019	31.03.2018
Opening Balance	36.89	12.57
Incurrd during the current year		
Salaries, Bonus & Allowances	17.76	19.94
Professional Fees	0.70	1.12
Others	8.79	3.26
Total	64.14	36.89
Less: Capitalised during the year	51.57	Nil
Closing Balance	12.57	36.89

45. The Company has spent ₹ 10.32 million (Pr. Yr. ₹ 11.68 million) towards various schemes of Corporate Social Responsibility as prescribed under Section 135 of the Companies Act, 2013. The details are:

- a) Gross amount required to be spent by the Company during the year ₹ 21.13 million (Pr. Yr. ₹ 17.30 million)
b) Amount spent during the year on:

(₹ in Million)				
	31.03.2019		31.03.2018	
	In cash	Yet to be paid in Cash	In cash	Yet to be paid in Cash
i) Construction/acquisition of any asset	4.13	Nil	7.78	Nil
ii) For purposes other than (i) above	6.19	Nil	3.90	Nil
	10.32	Nil	11.68	Nil

- c) The Company does not carry any provisions for corporate social responsibility expenses for current year and previous year.
46. Neilan International Company Limited (the "Claimant") had initiated arbitration before the International Court of Arbitration of the International Chamber of Commerce ("ICC") against our Company (the "Respondent") claiming, among others, amount by which the Respondent was unjustly enriched and compensation for cost incurred by the Claimant for arbitral proceedings. The hearings in the matter have been completed and the same is provided for in the financial statements on receipt of the arbitral award.

47. Capital Management

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

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

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

(₹ in Million)		
	31.03.2019	31.03.2018
Debt (Debt + Current Liabilities)	172.91	573.10
Less: Cash and Cash Equivalents	1,051.80	585.19
Adjusted Net Debt	-	-
Equity	9,766.46	9,339.21
Adjusted Net Debt to Equity Ratio	-	-



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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 period.

No changes were made in the objectives, policies or processes for managing capital during the year ended 31st March, 2019 and 31st March, 2018.

48. 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	31.03.2019		31.03.2018	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost
Financial Assets:				
Non-Current Investments - Others	520.36	Nil	829.24	Nil
Non-Current Loans	Nil	9.75	Nil	3.74
Other Non-Current Financial Assets	Nil	92.43	Nil	36.26
Current Investments	Nil	996.42	Nil	521.10
Trade Receivables	Nil	1,601.83	Nil	1,904.13
Cash & Cash Equivalents	Nil	55.38	Nil	64.09
Other Bank Balance	Nil	13.08	Nil	12.07
Current Loans	Nil	255.38	Nil	77.82
Other Current Financial Assets				
- Derivative Instruments	19.05	Nil	22.67	Nil
- Others	Nil	64.80	Nil	94.62
Financial Liabilities:				
Non-Current Borrowings	Nil	Nil	Nil	172.91
Other Non-Current Financial Liabilities	Nil	3.06	Nil	3.06
Current Borrowings	Nil	Nil	Nil	169.64
Trade Payables	Nil	1,301.02	Nil	1,443.98
Other Current Financial Liabilities	Nil	2,856.90	Nil	447.08



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Fair value hierarchy

Financial Instruments by Category	31.03.2019			(₹ in Million) 31.03.2018		
	Level I	Level II	Level III	Level I	Level II	Level III
Financial Assets:						
Non-Current Investments – Others	Nil	520.36	Nil	Nil	829.24	Nil
Non-Current Loans	Nil	Nil	9.75	Nil	Nil	3.74
Other Non-Current Financial Assets	Nil	Nil	92.43	Nil	Nil	36.26
Current Investments	0.15	996.27	Nil	0.28	520.82	Nil
Trade Receivables	Nil	Nil	1,601.83	Nil	Nil	1,904.13
Cash & Cash Equivalents	Nil	Nil	55.38	Nil	Nil	64.09
Other Bank Balance	Nil	Nil	13.08	Nil	Nil	12.07
Current Loans	Nil	Nil	255.38	Nil	Nil	77.82
Other Current Financial Assets						
- Derivative Instruments	Nil	19.05	Nil	Nil	22.67	Nil
- Others	Nil	Nil	64.80	Nil	Nil	94.62
Financial Liabilities:						
Non-Current Borrowings	Nil	Nil	Nil	Nil	Nil	172.91
Other Non-Current Financial Liabilities	Nil	Nil	3.06	Nil	Nil	3.06
Current Borrowings	Nil	Nil	Nil	Nil	Nil	169.64
Trade Payables	Nil	Nil	1,301.02	Nil	Nil	1,443.98
Other Current Financial Liabilities	Nil	Nil	2,856.90	Nil	Nil	447.08

B) Financial risk management

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

i) Credit risk

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

a) Trade receivables

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



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

Expected Credit Loss for Trade receivables under simplified approach

(₹ in Million)

	31.03.2019	31.03.2018
Gross Carrying Amount	1,606.13	1,917.10
Average Expected loss on Trade Receivables	4.30	12.97
Carrying amount of trade receivables (net of impairment)	1,601.83	1,904.13

b) Financial instruments

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

ii) Liquidity risk

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

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

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

(₹ in Million)

	Carrying amount	Payable within 1 year	More than 1 years	Total
As at 31.03.2019				
Non-derivative liabilities				
Borrowings	172.91	172.91	Nil	172.91
Trade Payables	1,301.02	1,301.02	Nil	1,301.02
Other Payables	2,687.05	2,683.99	3.06	2,687.05
As at 31.03.2018				
Non-derivative liabilities				
Borrowings	573.10	400.19	172.91	573.10
Trade Payables	1,443.98	1,443.98	Nil	1,443.98
Other Payables	219.59	216.53	3.06	219.59

iii) Market risk

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



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

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

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

The sensitivity of the relevant income statement item is the effect of the assumed changes in the respective market risks. This is based on the financial assets and financial liabilities held as of 31st March, 2019 and 31st March, 2018.

a) Foreign Currency risk

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

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

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

The following table analyses unhedged foreign currency risk - US Dollars and EURO from financial instruments as of 31st March, 2019 and 31st March, 2018:

Particulars	31.03.2019		31.03.2018	
	USD	EURO	USD	EURO
Trade Receivables	86.18	Nil	66.52	Nil
Other Financial Assets	Nil	Nil	0.33	8.59
Trade Payables	9.33	Nil	0.02	Nil
Borrowings	Nil	Nil	169.64	Nil
Other Financial Liabilities	1.34	202.34	2.93	Nil
Net Assets (liabilities)	96.85	202.34	239.44	8.59

For the year ended 31st March, 2019 and 31st March, 2018 every percentage point depreciation / appreciation in the exchange rate between the Indian Rupee and respective currencies has affected the Company's incremental profit before tax as below:

Particulars	31.03.2019		31.03.2018	
	Change in currency exchange rate	Effect on profit before tax	Change in currency exchange rate	Effect on profit before tax
US Dollars (USD)	+ 5%	(4.84)	+ 5%	(11.97)
	- 5%	4.84	- 5%	11.97
EURO	+ 5%	(10.12)	+ 5%	(0.43)
	- 5%	10.12	- 5%	0.43



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b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligation with floating interest rates. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings. The use of interest rate swaps are also entered into, especially to hedge the floating rate borrowings or to convert the foreign currency floating interest rates to the domestic currency floating interest rates.

The interest rate profile of Company's interest bearing financial instruments as reported by management is as follows:

(₹ in Million)		
Particulars	31.03.2019	31.03.2018
Foreign Currency Term Loan	172.91	573.10
	172.91	573.10

A reasonably possible change of 0.25 basis points in interest rates at the reporting date would have impacted profit before tax as below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

(₹ in Million)		
Particulars	31.03.2019	31.03.2018
Increase in interest rate by 0.25 %	0.43	1.43
Decrease in interest rate by 0.25 %	(0.43)	(1.43)

c) Other Price risk

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

The Company is exposed to price risk arising mainly from investments in debt mutual funds, equity instruments, debentures and bonds recognised at FVTPL. As at 31st March, 2019, the carrying value of such debt mutual funds, equity instruments, debentures and bonds recognised at FVTPL amounts to ₹ 1,516.78 million (Pr. Yr. ₹ 1,350.34 million). The details of such investments in debt mutual funds, equity instruments, debentures and bonds are given in Notes 7 and 12.

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

49. Disclosures as required IND AS 115 are given below

Disaggregation of revenue

Revenue based on Geography

(₹ in Million)	
Region	31.03.2019
<u>Within India</u>	
Maharashtra	4,293.01
Tamilnadu	2,551.61
Karnataka	2,403.11
Gujarat	1,608.98
Others	1,996.02
<u>Outside India</u>	
Nigeria	235.05
Dubai	131.17
Others	21.69
Total	13,240.64



POWERICA LIMITED
NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

Revenue based on Products

	(₹ in Million)
Products	31.03.2019
Diesel Generating Sets	9,202.68
Sale of Electricity	1,452.05
Others	2,585.91
Total	13,240.64

Changes in contract assets as follows:

	(₹ in Million)
Particulars	31.03.2019
Balance at the beginning of the year	35.58
Revenue Recognised during the year	547.99
Invoice raised during the year	(529.63)
Balance at the end of the year	53.95

Changes in Unearned and deferred revenue are as follows:

	(₹ in Million)
Particulars	31.03.2019
Balance at the beginning of the year	271.02
Revenue Recognised that was included in the unearned and deferred revenue at the beginning of the year	(46.92)
Increase due to invoicing during the year, excluding amount recognised as revenue during the year	42.03
Balance at the end of the year	266.13

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.

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

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

a) Category I : Subsidiaries:

Nandurpathar Windfarm Ltd.
 Paramount Windfarms Pvt. Ltd.
 Airpower Windfarms Pvt. Ltd. (upto 27.02.2018)
 Vartaman Wind Energy Pvt. Ltd.
 Vespower Windfarm Pvt. Ltd.
 Gooty Windfarms Pvt. Ltd.
 Sovereign Windfarms Pvt. Ltd.

b) Category II: Associate

Airpower Windfarms Pvt. Ltd. (w.e.f 28.02.2018)

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

Mr. Naresh Oberoi	Chairman & Managing Director
Mr. Bharat Oberoi	Joint Managing Director
Ms. Renu Oberoi	Whole Time Director
Mr. Pradeep Gupta	Whole Time Director
Mrs Komal Nagdev	Company Secretary
Mr. Vijay Kumar	Chief Financial Officer (upto 31.03.2019)
Mr. Shreekant Bhasin	Chief Executive Officer (upto 31.03.2018)
Mr. Kharati Ram Puri	Relative of Key Management Personnel



POWERICA LIMITED
NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

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

Powerica Sales and Services Pvt. Ltd.
Art Yarn Exports (India) Pvt. Ltd.
AWT Energy Pvt. Ltd.
Oberoi Family Trust.

e) Category V: Post Employment Benefits planned entity

Powerica Ltd employees group gratuity assurance trust

ii) Transactions during the year with related parties:

(₹ in Million)			
Transactions	Category	31.03.2019	31.03.2018
Investments made during the year:			
Airpower Windfarms Pvt. Ltd.	I	Nil	2.40
Vartaman Wind Energy Pvt. Ltd.	I	Nil	2.40
Soverign Windfarms Pvt. Ltd.	I	Nil	0.10
Gooty Windfarms Pvt. Ltd.	I	Nil	0.10
Vespower Windfarm Pvt. Ltd.	I	Nil	0.10
Investments sold during the year:			
Airpower Windfarms Pvt. Ltd.	I	Nil	1.25
Erection, Installation & Other Services rendered:			
Airpower Windfarms Pvt. Ltd.	II	172.06	170.82
Purchases:			
AWT Energy Pvt. Ltd.	IV	12.44	3.26
Services Received:			
AWT Energy Pvt. Ltd.	IV	4.08	13.28
Nandurpathar Windfarm Ltd.	I	16.60	8.61
Rent Income:			
Nandurpathar Windfarm Ltd.	I	0.09	0.08
Paramount Windfarms Pvt. Ltd.	I	0.12	0.12
Airpower Windfarm Pvt. Ltd.	I	Nil	0.10
	II	0.09	0.01
Vartaman Wind Energy Pvt. Ltd.	I	0.06	0.06
AWT Energy Pvt. Ltd.	IV	0.54	0.96
Art Yarn Exports (India) Pvt. Ltd.	IV	1.80	1.80
Soverign Windfarms Pvt. Ltd.	I	0.12	0.13
Gooty Windfarms Pvt. Ltd.	I	0.08	0.03
Vespower Windfarm Pvt. Ltd.	I	0.08	0.06
Expenses Incurred, Re-imbursed to us:			
Nandurpathar Windfarm Ltd	I	Nil	₹ 1,560
Airpower Windfarm Pvt. Ltd.	I	Nil	2.73
	II	11.04	1.48
Soverign Windfarms Pvt. Ltd.	I	₹ 1,400	0.55
Gooty Windfarms Pvt. Ltd.	I	₹ 1,400	0.02
AWT Energy Pvt. Ltd.	IV	₹ 3,125	Nil
Paramount Windfarms Pvt. Ltd.	I	Nil	₹ 3,517



POWERICA LIMITED
NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

Transactions	Category	31.03.2019	31.03.2018
Vespower Windfarm Pvt. Ltd.	I	0.14	0.35
Powerica Sales and Services Pvt. Ltd.	IV	Nil	0.08
Re-imbursement of Expenses:			
AWT Energy Pvt. Ltd.	IV	Nil	0.01
Rent Expenses:			
Oberoi Family Trust	IV	1.80	1.80
Loan Given:			
Airpower Windfarms Pvt. Ltd.	I	Nil	10.00
	II	168.80	37.75
Nandurpathar Windfarm Ltd.	I	Nil	1.00
Vartaman Wind Energy Pvt. Ltd.	I	12.50	12.50
Soverign Windfarms Pvt. Ltd.	I	0.13	5.00
Vespower Windfarm Pvt. Ltd.	I	1.13	Nil
Gooty Windfarms Pvt. Ltd.	I	1.00	Nil
Loan Repaid:			
Airpower Windfarms Pvt. Ltd.	II	4.10	Nil
Gooty Windfarms Pvt. Ltd.	I	0.50	Nil
Soverign Windfarms Pvt. Ltd.	I	1.20	Nil
Nandurpathar Windfarm Ltd.	I	0.50	Nil
Key Management Compensation:			
Short Term Employment Benefits			
Mr. Naresh Oberoi	III	33.92	45.87
Mr. Bharat Oberoi	III	27.68	36.47
Mr. Renu Oberoi	III	12.06	12.27
Mr. Pradeep Gupta	III	13.03	13.04
Mrs. Komal Nagdev	III	1.56	1.62
Mr. Shreekant Bhasin	III	Nil	6.74
Mr. Vijay Kumar	III	10.28	8.39
Post-Employment Benefits	III	(0.10)	0.77
Contributions made to Group Gratuity Trust through premium paid to LIC:			
Premium Paid	V	23.18	16.53
Dividend Paid:			
Mr. Naresh Oberoi	III	31.49	Nil
Mr. Bharat Oberoi	III	102.94	Nil
Ms. Renu Oberoi	III	26.64	Nil
Mr. Kharati Ram Puri	III	30.45	Nil
Interest Income:			
Nandurpathar Windfarm Ltd	I	0.15	0.13
Airpower Windfarms Pvt. Ltd.	I	Nil	0.59
	II	16.75	0.23
Vartaman Wind Energy Pvt. Ltd.	I	2.48	1.01
Soverign Windfarms Pvt. Ltd.	I	0.46	0.38
Vespower Windfarm Pvt. Ltd.	I	0.07	Nil



POWERICA LIMITED
NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

Transactions	Category	31.03.2019	31.03.2018
Gooty Windfarms Pvt. Ltd.	I	0.06	Nil
Repayment of Rent Deposits:			
Oberoi Family Trust	IV	0.45	Nil

iii) Outstanding as at Balance Sheet Date:

		(₹ in Million)	
	Category	31.03.2019	31.03.2018
Receivables:			
Powerica Ltd employees group gratuity assurance trust	V	3.77	6.46
Airpower Windfarms Pvt. Ltd.	II	34.85	112.16
Vespower Windfarm Pvt. Ltd.	I	Nil	0.35
AWT Energy Pvt. Ltd.	IV	0.06	Nil
Mr. Naresh Oberoi	III	3.82	Nil
Mr. Bharat Oberoi	III	3.06	Nil
Rent Deposits:			
Oberoi Family Trust	IV	Nil	0.45
Investments:			
Nandurpathar Windfarm Ltd	I	22.00	22.00
Paramount Windfarms Pvt. Ltd.	I	9.98	9.98
Airpower Windfarms Pvt. Ltd.	II	1.25	1.25
Vartaman Wind Energy Pvt. Ltd.	I	2.60	2.60
Soverign Windfarms Pvt. Ltd.	I	0.10	0.10
Gooty Windfarms Pvt. Ltd.	I	0.10	0.10
Vespower Windfarm Pvt. Ltd.	I	0.10	0.10
Loan Given:			
Airpower Windfarms Pvt. Ltd.	II	213.45	48.75
Nandurpathar Windfarm Ltd.	I	1.00	1.50
Vartaman Wind Energy Pvt. Ltd.	I	29.00	16.50
Soverign Windfarms Pvt. Ltd.	I	3.93	5.00
Vespower Windfarm Pvt. Ltd.	I	1.13	Nil
Gooty Windfarms Pvt. Ltd.	I	0.50	Nil

Company has completed an independent evaluation for all transactions, for the year ended 31.03.2019 and for the year ended 31.03.2018 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.



POWERICA LIMITED
NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

51. Details of significant investments in subsidiaries and associate:

Name of the Company	Country of Incorporation/ Place of business	% of direct holding	
		31.03.2019	31.03.2018
Subsidiaries			
Nandurpathar Windfarm Ltd	India	100	100
Paramount Windfarms Pvt. Ltd.	India	100	100
Vartaman Wind Energy Pvt. Ltd.	India	100	100
Soverign Windfarms Pvt. Ltd.	India	100	100
Gooty Windfarms Pvt. Ltd.	India	100	100
Vespower Windfarm Pvt. Ltd.	India	100	100
Associate			
Airpower Windfarms Pvt. Ltd.	India	50	50

52. Income Taxes:

a) Tax Expense Recognised in Profit and Loss:

	(₹ in Million)	
	31.03.2019	31.03.2018
Current Tax Expense for the year	197.48	254.33
MAT Credit Entitlement	(197.48)	(0.93)
Deferred tax expense/(benefit), net		
Origination and reversal of timing difference	187.39	(112.88)
	187.39	140.52
Adjustment for current tax of prior periods	0.26	0.78
MAT Credit Entitlement of prior periods	(4.26)	(4.88)
Tax Expense for the year	183.39	136.42

b) Tax Expense Recognised in Other Comprehensive Income:

	(₹ in Million)	
	31.03.2019	31.03.2018
Items that will be reclassified to profit or loss in subsequent years:	Nil	Nil
Items that will not be reclassified to profit or loss in subsequent years:		
Re-measurement gains (losses) on defined benefits plans	1.40	(1.44)
Total	1.40	(1.44)



POWERICA LIMITED
NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

c) Reconciliation of effective tax rate:

	(₹ in Million)	
	31.03.2019	31.03.2018
Profit Before Tax	877.28	1,132.04
Domestic Tax Rate	34.944 %	34.608 %
Tax using the Company's domestic tax rate	306.56	391.78
Tax Effect Of:		
Expenses not deductible	6.58	2.62
Tax Effect which is chargeable at different rates	Nil	(31.81)
Exemption of profit linked incentives	(131.36)	(175.18)
Income not taxable	(3.29)	(37.71)
Others	8.90	(9.18)
Current and Deferred Tax Expense (excluding prior year taxes) as per note 52(a)	187.39	140.52

d) Movement in Deferred Tax Balances:

	(₹ in Million)	
Particulars	31.03.2019	31.03.2018
Deferred Tax Liabilities		
Property, Plant and equipment	1,014.57	856.63
Gain on Financial Instruments at fair value through profit & loss	65.08	35.97
Total Deferred Tax Liabilities	1,079.65	892.60
Deferred Tax Asset		
Leave Encashment	15.43	12.22
Bonus	22.97	22.13
Re- measurement gains(losses) on defined benefit plans	2.07	1.16
MAT Credit Entitlement	859.11	657.37
Others	9.37	13.28
Total Deferred Tax Asset	908.95	706.16
Deferred tax liabilities after set off	170.70	186.44

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

For Jayantilal Thakkar & Co.
Chartered Accountants

V. A. Merchant

Viral A. Merchant
Partner



For and on behalf of the Board

N. C. Oberoi
Naresh C. Oberoi
Chairman & Managing Director
DIN: 00009000



Komal Nagdev
Komal Nagdev
Company Secretary

Bharat Oberoi
Bharat Oberoi
Jt. Managing Director
DIN: 00083664

Mumbai, 18th June, 2019