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CIN : U31100MH1984PLC032825

DIRECTORS' REPORT

Dear Members,

The Board of Directors hereby presents the Thirty-Sixth Annual Report on the business and general operations of your Company along with the financial statements for year ended March 31, 2020.

1. Financial summary:

Company's financial performance for the year ended March 31, 2020, is summarized below:
(Rs. in Millions)

	Standalone		Consolidated	
	2019-20	2018-19	2019-20	2018-19
Profit before depreciation and tax	1838.11	1783.91	1828.80	1775.53
Less: Depreciation	1071.00	906.63	1071.00	906.63
Profit before tax	767.11	877.28	757.80	868.90
Less: Provision for Current tax	146.92	197.74	147.24	197.83
MAT Credit Entitlement	(113.68)	(197.48)	(113.82)	(197.57)
Provision for Deferred tax	75.97	187.39	75.97	187.39
MAT Credit Entitlement of Earlier Years Written Off (Back)	32.80	(4.26)	32.89	(4.26)
Profit after tax	625.10	693.89	615.52	685.51
Add: Balance in Profit and Loss account	9322.88	8780.38	8726.29	8340.83
Amount available for appropriation	10,178.67	9576.00	9377.81	9026.34
Interim Dividends	(95.23)	(219.03)	(95.23)	(219.03)
Tax on Dividend	(19.57)	(45.02)	(19.57)	(45.02)
Balance carried to Balance Sheet	10063.87	8780.38	9377.81	9026.34

2. COVID 19

The outbreak of COVID-19 turned into global pandemic in March 2020 and held the world at its standstill. Consequent lockdown announced across India resulted in temporary suspension of Operations and temporary closure of Offices and factories in line with Government / local authorities directions. During Lockdown, your Company continued to provide supports to customers who were providing essential services. Your company as a part of its safety policies ensured that its employees are working from home and necessary facilities as feasible were provided. As the restriction eased out, Your company closely monitoring the situation and slowly started staggered manufacturing at its factories and work at Offices.

3. Power Generating Sets Business:

Powerica executed approximately 1490 MW power with Cummins diesel engines during the year under the review, with the supply & commissioning of over 6419 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 as Independent Power Producer (Operations of Wind Power Projects) and the Project Development (development of new wind projects and undertaking BoP activities).

(a) New Projects as Independent Power Producers

The company secured two wind power projects in the financial year 2019-20 with capacity of 50.6 MW each with one project awarded to the company at tranche-II wind auction conducted by Gujarat Urja Vikash Nigam Limited (GUVNL) at the tariff of Rs. 2.80/kWh and the other project at Tranche-VI of wind auction conducted by Solar Energy Corporation of India (SECI) at the tariff of Rs. 2.82/kWh. The project with GUVNL located in Rajkot district of Gujarat is expected to be commissioned in the month of September, 2020, whereas the project with SECI located in Jam Khambhaliya district of Gujarat is scheduled to be commissioned in the month of March 2021.

Auctions	Secured capacity	Tariff	Project location
SECI-VI	50.6 MW	2.82	Rajkot, Gujarat
GUVNL-II	50.6 MW	2.80	Jam Khambhaliya, Gujarat

Both the above auctions are now through with the procedure of regulatory approvals. The company has also entered into the agreements with the wind turbine supplier, GE India Industrial Private Limited for supply and erection of the wind turbines for both the projects.

Both the projects have procured 100% of their land requirements and also availed grid connectivity approvals. Connection agreement for Rajkot 50.6 MW GUVNL Tranche-II wind project is executed with Gujarat Energy Transmission Corporation (GETCO) while the Long-Term Transmission (LTA) Agreement is executed with Power Grid Corporation of India (PGCIL) for the Khambhaliya SECI-tranche-VI 50.6 MW wind project.

The construction of Rajkot project has started with full swing with orders already placed for supply and erection for WTG foundation, unit sub stations, pooling substation, External transmission line, road & Infrastructure development, procurement of right of way (RoW), SCADA etc. A dedicated team with adequate man power has been deployed at the site to ensure timely commissioning of the project.

The Jam Khambhaliya project is an interstate transmission system (ISTS) project the power of out of which is mapped to be supplied to Uttar Pradesh Power Corporation Limited (UPPCL) through Central Transmission Utility (CTU). The CTU connectivity of the project is granted at a new proposed 220-400 kV ISTS substation, namely, Jam Khambhaliya ISTS substation which is scheduled to be completed in March 2021. Further, to flow the power from Jam Khambhaliya ISTS substation to the consumption point, strengthening of the adjoining transmission line is required which is expected to be completed in June 2021. Therefore, though the Jam Khambhaliya project is scheduled to be commissioned in March 2021, the flow of power shall be possible when both the ISTS transmission system works mentioned above is complete. Therefore, the progress of the construction activity of the Jam Khambhaliya project is paced with construction of the above mentioned ISTS transmission system.

(b) EPC Projects/Activities

The company is undertaking about 250MW Wind Power Project Development activity in Khambhaliya in association with Vestas Wind Technology India Private Limited, which are under final discussion with Vestas Wind Technology Private Limited for start of construction activities.

The project has now procured 100% of its required land and obtained stage II connectivity from Central Transmission Utility (CTU) along with other permits including GEDA developer permissions. The project is planned to float to other independent power producers (IPPs) in the market who will be the prospective bid winners at wind auction conducted by SECI. As per the CDA terms, as when the deal for 250 MW wind power project of Airpower Windfarms Private Limited with an IPP is materialized, Powerica shall procure the order for balance of plant (BoP) of the project which is highly expected to occur in this financial year 2020-21.

During the year, the company has undertaken a project of construction of 15 numbers foundation at Jodiya, Gujarat, for Vestas Wind Technology India Private Limited.

(c) Balance of Plant (BOP) Activities

Powerica's Wind Division is also undertaking the activity of operation and maintenance of Balance of Plant (BoP) and is now maintaining BoP of 69 Wind Turbine Generators (WTGs) located in the state of Gujarat (out of which 11 WTGs in Jangi, 14 WTGs in Khambhaliya and 23 in Bhatel are for Powerica Limited own machines, and balance 21 WTGs of other Customers in Khambhaliya).

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)	
	31.03.2020	31.03.2019
<u>Gross Turnover</u>		
Power Generating Set Business and Service Division.	10664.80	11651.20
Electricity Generation from Wind Turbine Generators.	1720.01	1518.88
Others.	53.67	70.57
Total	12438.48	13240.64

6. Power Generating Set Business & Service Division:

The power generating set business recorded gross revenue of Rs. 10,664.80 millions in 2019-20 as compared to Rs.11,651.20 millions in 2018-19

7. Electricity Generation and Other Streams of Revenues from Wind Business: Generation of Electricity from Installed Wind Turbine Generators

During the Financial Year, 2019-20, Powerica Limited has generated 498.57 million units (kWh) of electricity from its 111 nos. of Wind Turbine Generators (WTGs) from all its 11 wind projects with an aggregating capacity of 203.35 MW located in the states

of Gujarat and Tamilnadu, earning a revenue of INR 1652.64 million from selling power to the concerned State Electricity Boards (SEBs).

Carbon Benefit from Wind Power Projects

During the year under review, the company traded 1.19 million units of VCS (Voluntary Carbon Standard) carbon credits successfully at Apex Inc Registry and earning a revenue of INR 11.86 Million. and balance 0.06 million units be sold in FY 2020-21. The company is expected to earn approximately 5,00,000 units of carbon credits under voluntary carbon (VCS) and Gold Standard (GS) in FY 2020-21.

Generation Based Incentives

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

Three of our wind power projects in the State of Gujarat with a total capacity of 50MW are registered at Indian Renewable Energy Development Agency (IREDA) to claim GBI benefits. The Company has earned a GBI benefit of INR 65.20 million during the financial year 2019-20.

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

During the year under review, the Company started construction of balance of plant (BoP) activities of its own in-house wind power projects secured by the company at Tranche-II wind auction conducted by GUVNL and Tranche-VI wind auction conducted by SECI.

In the framework of the Co-Development Agreement (CDA) executed between Powerica Limited and Vestas Wind Technology India Private Limited, a wind power project of capacity 250 MW is being developed under the associated company namely, Airpower Windfarms Private Limited, a company with 50:50 ownership by both the parties.

Powerica earned a revenue of INR 9.42 million in the financial year 2019-20 based on the order it received from Airpower Windfarms Private Limited to execute project development works, e.g. WRA, Land Procurements, permits and approvals.

Powerica had received a segmented order from Vestas Wind Technology India Private Limited to undertake construction of 15 nos. of wind turbine foundations at Jogiya, Gujarat which earned INR 48.24 million to the company in the year under review (out of the same revenue of Rs. 5.31 million was in FY 2018-19)

Powerica under its wind division provides operation and maintenance services for balance of plant (BoP) components of the wind power projects. Apart from undertaking

BoP O&M of its own in-house wind power projects, Powerica also offers the service to third party IPP wind power projects. Powerica offered its BoP O&M services to a total of 69 no. of wind turbines in the financial year, 2019-20.

S.I. No	Site	No of WTGs	In house/ Third party IPP
1	Jangi, Gujarat	11	In house
2	Khambhaliya, Gujarat	14	In house
3	Khambhaliya, Gujarat	21	Third Party IPP
4	Bhatel, Gujarat	23	In house
	Total	69	

From the BoP O&M services offered to the third party IPP customers, the company generated an income of INR. 28.13 million in the year under review.

Powerica – As Independent Power Producer (IPP)

Powerica owns and operates 11 nos. of wind power project with a total capacity of 203.35 MW as an Independent Power Producer with two more wind power projects with an aggregated capacity of 102.6 MW under construction. After successful completion of two of its under-construction projects, the total owned installed capacity of the company will reach up to 305.95 MW.

Project Development/Business Development

The company is under discussions with various strategic investors/financial institutions for marketing and selling of the wind power projects which are under pipeline or various stages of development.

Project Development – Pipelines/Future Plans

As on the date of this report, the Company has total 340MW of wind power Projects under various stages of Development.

A. As an Independent Power Producer:

Besides the Two under construction Projects of capacity of 50.6 MW each located at Rajkot and Jam Khambhaliya, the company has following projects under pipeline for future development:

States	Project Description	Capacity	Status of the Project
Gujarat	Rajkot-Phase 2	40MW	1. STU connectivity approval in Hand 2. Most of the Land has been allotted 3. Developer Permissions Received
	Khambhaliya	50MW	1. Some Land Locations are under process 2. Connectivity possibilities available, but yet to apply for enhancement of capacity 3. Developer Permissions Available
TOTAL		90MW	

B. As an EPC Developer/Project Development:

States	Project Description	Capacity	Status of the Project
Gujarat	Khambhaliya	250	1. CTU Connectivity from Power Grid Corporation of India Received 2. Most of the Land has been allotted 3. Developers Permission Received
TOTAL		250 MW	

The company has installed a total of 111 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, along with IPP (Independent Power Producers) customers or OEMs (Original Equipment Manufacturers). IPP Customers as well as OEMs have shown some keen interest in co-developing CTU/STU 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:

The paid up Equity Share Capital of the Company as on March 31, 2020 was Rs. 190,460,645/- (Nineteen Crores Four Lakh Sixty Thousand Six Hundred and Forty-Five Only) divided into 38,092,129 (Three Crores Eighty Lakhs Ninety-Two Thousand One Hundred and Twenty-Nine) equity shares of face value of Rs. 5/- each (Rupees Five Only)

There have been no changes in the Equity Share Capital of the Company during the year.

9. Initial public offering:

Company in the Board Meeting held on March 6, 2020 had decided to withdraw Draft Red Hearing Prospectus filed on March 8, 2019 with Securities and Exchange Board of India. The decision for withdrawal is due to Market Conditions and other considerations.

10. Buy Back of its Equity Shares.

Company also proposes to undertake buyback of its Equity shares and approved the same in the Board Meeting held on February 27, 2020 and thus necessary approvals from Shareholders in their meeting held on March 6, 2020, however the Offer Letter filed with Ministry of Corporate Affairs, was declared Invalid and transaction is cancelled.

11. Dividend:

The Board of Director had declared the Interim dividend of ₹:- 2.50/- per Equity Share of face value of ₹:- 5/- each for the Financial Year 2019-20 vide Circular Resolutions passed at the rate of 50% on issued, subscribed and paid-up capital. The record date for the purpose of entitlement of the Interim Dividend - October 21, 2019

Total payout for the dividend was Rs. 95,230,323/- (Rupees Nine Crores Twenty Three Lakhs Three Hundred Twenty Three only) (including Dividend Distribution Tax).

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

12. 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 2019-20 Five Board meetings were held.

The details of Board meetings are given below:

Date	Board Strength	No. of Directors Present
June 18, 2019	12	11
October 11, 2019	12	10
January 24, 2020	11	10

February 27, 2020	11	10
March 6, 2020	11	10

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

Name of the Director	AGM held on August 28, 2019	Board Meeting					Board Meetings Held during the tenure	Board Meetings Attended	% of attendance
		1	2	3	4	5			
Naresh C. Oberoi	♀	♀	♀	♀	♀	♀	5	5	100%
Bharat Oberoi	♀	♀	♀	♀	♀	♀	5	5	100%
Renu Oberoi	♀	♀	♀	♀	♀	♀	5	5	100%
K R Puri	♀	♀	L	♀	♀	♀	5	4	80%
Pradeep Gupta	A	♀	♀	♀	♀	♀	5	5	100%
Udai Dhawan / Vibhav Parikh	♀	♀	♀	♀	♀	♀	5	5	100%
Ghanshyam Dass	A	♀	♀	♀	♀	♀	5	5	100%
Krishen Dev	A	♀	♀	♀	♀	L	5	4	80%
Dinesh Kumar	A	L	L	-	-	-	2	0	0%
Prakash Gurav	♀	♀	♀	♀	♀	♀	5	5	100%
Shailesh Vaidya	A	♀	♀	♀	♀	♀	5	5	80%
Maheswar Sahu	A	♀	♀	L	L	♀	5	3	60%

*♀ - Director Present

A - Absence

L – Leave of Absence

13. Directors and key managerial personnel:

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

Mr. Bharat Oberoi, Jt. Managing Director and Mr. Pradeep Gupta, Wholetime Director are liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.

Mr. Dilip Jain, Chief Financial Officer appointed for the Board Meeting held on June 18, 2019 and also he be resigned from his services with effect from January 15, 2020. Board places on record its appreciation for the assistance and guidance provided by Mr. Dilip Jain, during his tenure as a Chief Financial Officer.

As on date of Report, Company appointed Mr. Vijay Kumar with effect from April 1, 2020 who was associated with company earlier also as Chief Financial Officer.

14. Declaration from independent directors:

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

15. Evaluation of board, committees and directors

Pursuant to the provision of the Act, the Board has carried out performance evaluation of its own, the Board Committees and of the Independent Directors. Independent Directors of the Company met separately on January 24, 2020 to evaluate the performance of Non-Independent Directors, Board as a whole and Chairman of the Board.

16. 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, 2020, Committee comprises of 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 June 18, 2019 and was attended by requisite quorum.

17. 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, 2020, Audit Committee comprises of the following members:

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

The Audit Committee met four times during the year under review. Committee Meetings were held on June 18, 2019, October 11, 2019, January 24 and February 27, 2020 and were attended by requisite quorum.

18. 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.

19. 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, 2020, Stakeholder Relationship Committee comprises of the following members:

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

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:

- Archival Policy
- Policy framework to promote diversity on Company's board of directors;
- Policy for Preservation of Insider Trading
- Policy on vigil mechanism and whistle blowing for directors and employees;
- Policy on Materiality of 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:

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

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) Windeon Windfarms Private Limited (Formerly known as Gooty Windfarms Private Limited)
- 4) Primeair Windfarms Limited (Formerly known as Nandurpathar Windfarms Limited)
- 5) Vartaman Wind Energy Private Limited
- 6) Parmount Windfarms Private Limited
- 7) Airstream Windfarms Private Limited- Incorporated on April 12, 2019
- 8) Energair Windfarms Private Limited- Incorporated on July 3, 2019

Except mentioned in the table below, there is no change in the Paid-up Share Capital of the of the Subsidiary companies:

Name of the Company	Paid up Capital in Rs. (Equity Shares having face Value of Rs. 10/- each)		
	Opening	Change during the year	Closing
Vespower Windfarm Private Limited	1,00,000	19,00,000	20,00,000
Windeon Windfarms Private Limited (Formerly known as Gooty Windfarms Private Limited)	1,00,000	24,00,000	25,00,000
Parmount Windfarms Private Limited	99,82,580	2,00,000	101,82,580
Airstream Windfarms Private Limited (Incorporated on April 12, 2019 with paid up capital of 10,000 shares and later increased to 1,00,000 shares)	-	10,00,000	10,00,000
Energair Windfarms Private Limited (Incorporated on July 3, 2019)	-	1,00,000	1,00,000

The financial performance of each of the subsidiary is included in the consolidated financial statements of your Company set out in the **annexure 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 2019-20.

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 2020-21 in accordance with provision of Section 148 and Rules made thereto of the Companies Act, 2013.

The Cost Audit Report for the Financial Year 2018-19 was filed on the Portal of Ministry of Corporate Affairs on July 16, 2019.

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, 2020 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 June 18, 2019 and March 6, 2020 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. 1,27,58,203 (Rupees One Crore Twenty Seven Lacs Fifty Eight Thousand Two Hundred and Three Only) towards Corporate Social Responsibility Activities, unspent amount during the year is Rs. 78,65,552 (Rupees Seventy Eight Lacs Sixty Five Thousand Five Hundred and Fifty Two Only) 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, 2020 the there is no outstanding's for External Commercial Borrowings.

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 2020, the Company has 873 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.

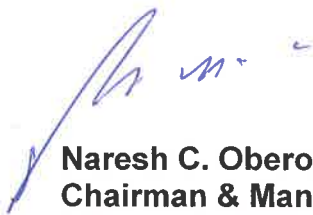
40. Acknowledgements:

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

A handwritten signature in blue ink, appearing to read "Naresh C. Oberoi".

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

A handwritten signature in blue ink, appearing to read "Renu Oberoi".

Renu Oberoi
Director
DIN: - 00114588



Place: - Mumbai
Date: - August 14, 2020

Annexure - 1

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. Prakash Gurav | Chairman |
| 2. | Mr. Krishen Dev | Independent Director |
| 3. | Mr. Vibhav Parikh | 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.;



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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 or be 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 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.



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For Powerica Limited



Naresh C. Oberoi
Chairman & Managing Director
DIN: 00009000

For Powerica Limited



Renu Oberoi
Director
DIN: 00114588

Annexure - 2

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. Vibhav Parikh	Nominee Director
5. Mr. Naresh C. Oberoi	Invitee
6. 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;
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 Powerica Limited

A blue ink signature of Naresh C. Oberoi, written in a cursive style.

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

For Powerica Limited

A blue ink signature of Renu Oberoi, written in a cursive style.

Renu Oberoi
Director
DIN:- 00114588



A PROMISE FOR POWER

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E-mail atp@powericaltd.com
Web www.powericaltd.com

CIN : U31100MH1984PLC032825

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:

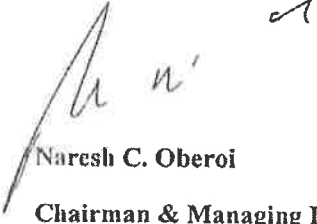
Archival Process

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.



A PROMISE FOR POWER

- 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.

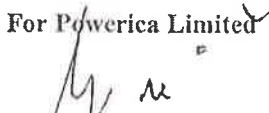
4. BOARD DIVERSITY

- 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.



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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



A PROMISE FOR POWER

- (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 talking 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



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- (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



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- (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.



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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



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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.



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 No. 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).



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
[SIN of the company: [●]



Name, PAN No., CIN / DIN & address of connect ed persons, as identifie 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 acquisiti on (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	
				Pre		Post					Buy	Sell				
				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						Valu e of units (contrac ts * lot size)	Valu e of units (contrac ts * lot size)		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 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)



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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.

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.

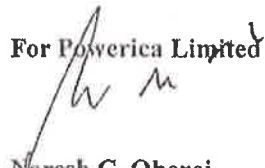
8. RECORD KEEPING

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.



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- 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;



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- 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.

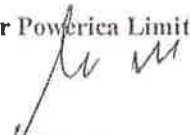
9. Amendments

- 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


Nagesh 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.



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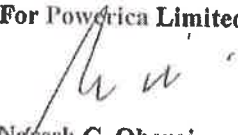
4. REVIEW OF THE PROGRAM

- 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


Nafresh C. Oberoi
Chairman & Managing Director

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



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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

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.



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- (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/



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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



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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



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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).



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(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

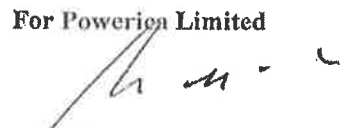
The Company shall disclose on its website all such events or information which has been disseminated to the Stock Exchanges under this Policy and such disclosures shall be hosted on the website of the Company for a minimum period of five years and thereafter as per the archival process followed by the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



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"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:

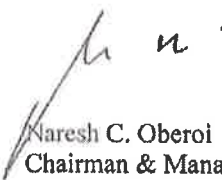


This Policy shall be placed on the Company's website and a web link shall be provided in the annual report.

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.

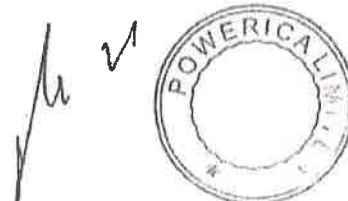
Part – A

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

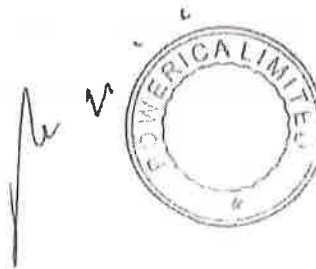
1. *Managing Director / Whole-time Director*

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.

6.  

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)

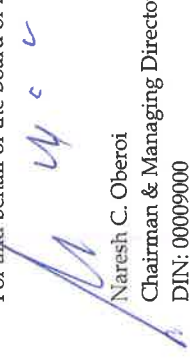
Part A - Subsidiaries

(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 Therni 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)	Energair Windfarms Pvt Ltd	Airstreams Windfarms Pvt Ltd
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.	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.	N.A.	N.A.
Share Capital	22.00	10.18	2.50	2.50	0.10	2.00	2.50	0.10	1.00
Reserves & Surplus	-4.78	-2.78	-30.33	0.40	-2.04	-0.72	-0.70	-0.08	-0.15
Total Assets	18.06	7.52	533.75	31.25	2.82	1.32	1.83	0.04	0.89
Total Liabilities	0.84	0.12	561.58	28.35	4.76	0.04	0.03	0.03	0.04
Investments (Other than in subsidiaries and jointly controlled entities)	-	-	-	-	-	-	-	-	-
Turnover	7.50	-	-	17.10	-	-	-	-	0.15
Profit/ (Loss) before taxation	1.22	-0.21	-16.08	1.66	-0.60	-0.36	-0.33	-0.08	0.15
Provision for taxation	-	-	-	-	-	-	-	-	-
Profit/ (Loss) after taxation	1.12	-0.21	-16.08	1.48	-0.60	-0.36	-0.33	-0.08	0.15
Proposed Dividend	-	-	-	-	-	-	-	-	-
% of shareholding	100%	100%	50%	100%	100%	100%	100%	100%	100%

For and behalf of the Board of Directors of Powerica Limited


Renu Oberoi
Director
DIN: 00114588


Naresh C. Oberoi
Chairman & Managing Director
DIN: 00009000

Place: Mumbai

Date: August 14, 2020

Part B Associates

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

Name of Associates	Airpower Windfarms Private Limited (formerly known as Theni Wind Power Private Limited)
1. Latest audited Balance Sheet Date	31st March 2020
2. Date on which the Associate or Joint Venture was associated or acquired	February 28, 2018
3. Shares of Associate or Joint Ventures held by the company on the year end	
No.	125000
Amount of Investment in Associates or Joint Venture	1250000
Extent of Holding (in percentage)	50%
4. Description of how there is significant influence	
5. Reason why the associate/joint venture is not consolidated	
6. Networth attributable to shareholding as per latest audited Balance Sheet	-13.91
7. Profit or Loss for the year	
i. Considered in Consolidation	-8.04
ii. Not Considered in Consolidation	

For and behalf of the Board of Directors of Powerica Limited

Naresh C. Oberoi
Chairman & Managing Director
DIN: 00009000

Place: Mumbai
Date: August 14, 2020


Naresh C. Oberoi
Director
DIN: 00114588

Table - A:- Top 10 Employees in terms of Remuneration drawn during the year 2019-20

Employee Name	Designation	Educational Qualification	Experience	Remuneration in Fiscal 2020 (in Millions)	Previous Employment & Designation	Gross Income 2019-20	In million
Bhola Tandon	Director - Marketing	B.Com	36 Years	6.95	Self Employed	69,46,867	6.95
Sam Amrolia	Director - Sales & Marketing	Under-Graduate	33 Years	6.77	Services Private Limited	67,71,944	6.77
Sunil Kumar Khurana	Director - Projects	Bachelor's of Mechanical Engineering	49 Years	7.68	a Caterpillar dealer in Gulf	76,84,694	7.68
T. B. Nedungadi	President - Bangalore Factory	Graduate	51 Years	6.44	Material Manager with Voltas	64,42,121	6.44
Shreekant Bhasin	Chief Executive Officer	M.B.A (Marketing)	37 Years	6.43	Industries	64,27,496	6.43
Padmanabhan Ramanathan	Senior Vice President	Diploma in Electrical Engineering	30 Years	5.94	Batilboi Limited	59,41,392	5.94
Anil Kumar Tyagi	Vice President	Bachelor's in Engineering	27 Years	6.90	Rai Prexim India Private Limited	68,98,356	6.90
Rajan Vahi	Senior Vice President	B. Sc. , MBA	33 Years	6.28	Prime Focus Ltd. - CEO	62,78,664	6.28
Shashi Ramkaran Sonar	Assistant Vice President	B.Com, CA	18 Years	5.24	21st Century wires rods Ltd.	52,39,390	5.24
Dilip Karanmal Jain	Chief Financial Officer	B.Com, CA		2.82		28,24,677	2.82

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


Naresh Chander Oberoi
Chairman & Managing Director
DIN:- 00009000


Renu Oberoi
Director
DIN:- 00114588

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

POWERICA LIMITED

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 31.03.2020**

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	88.00
2	Electricity Generation from Wind Turbine Generators.	35106	11.47
3	Others.	-	0.53

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	AIRSTREAM WINDFARMS PRIVATE LIMITED	U74999MH2019PTC324049	SUBSIDIARY	100%	2(87)
8	ENERGAIR WINDFARMS PRIVATE LIMITED	U40100MH2019PTC327582	SUBSIDIARY	100%	2(87)
9	AIRPOWER WINDFARMS PRIVATE LIMITED	U40300MH2016PTC272791	ASSOCIATE	50%	2(6)

Offices at : Ahmedabad, Aurangabad, Bangalore, Chennai, Coimbatore, Goa, Gurgaon, Hospet, Hubli, Kochi, Kolhapur, Madurai, Nagpur, Nashik, Navi Mumbai, Pune, Secunderabad, Thane, Vijayawada, Visakhapatnam.



REGISTERED TO
ISO 9001-2008

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	2,86,73,110	-	2,86,73,110	75.27	2,86,73,110	-	2,86,73,110	75.27	-
b) Central Govt. or State Govt.									
c) Bodies Corporates									
d) Bank/FI									
e) Any other- Relatives of Promoter	46,33,717	-	46,33,717	12.16	46,33,717	-	46,33,717	12.16	-
SUB TOTAL (A) (1)	3,33,06,827	-	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)	3,33,06,827	-	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	1,22,907	NIL	1,22,907	0.32	-
h) Foreign Venture Capital Funds	6,14,538	NIL	6,14,538	1.61	6,96,476	NIL	6,96,476	1.83	0.22
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	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	3,22,415	-	3,22,415	0.85	3,22,415	-	3,22,415	0.85	-
c) Others (specify)									
SUB TOTAL (B)(2):	3,25,214	-	3,25,214	0.85	3,25,214	-	3,25,214	0.85	-
Total Public Shareholding (B)= (B)(1)+(B)(2)	47,85,302	-	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)	3,80,92,129	-	3,80,92,129	100	3,80,92,129	-	3,80,92,129	100	-

(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*	1,79,02,302	47.00	-	1,79,02,302	47.00	-	-
	Total	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.

(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	2,86,73,110	75.27	2,86,73,110	75.27
	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)				
	At the end of the year	2,86,73,110	75.27	2,86,73,110	75.27

(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 01.04.2019/ end of the year 31.03.2020	% 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		(2,45,815)	Internal Transfer	3,68,723	0.96
		3,68,723	0.96					
4	Standard Chartered Private Equity (Mauritius) III Limited	2,04,845	0.54		(81,938)	Internal Transfer	1,22,907	0.32
		1,22,907	0.32					
5	Marina West (Singapore) Pte. Ltd.	36,40,705	9.56				36,40,705	9.56
		36,40,705	9.56					
6	Augusta Investments Zero Pte. Ltd.	-	0.00		3,27,753	Internal Transfer	3,27,753	0.86
		3,27,753	0.86					

(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 01.04.2019/ end of the year 31.03.2020	% 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)
Indebtness at the beginning 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
Change in Indebtedness during the financial year				
Additions	1,840.00			1,840.00
Reduction	212.25			212.25
Net Change				
Indebtedness at the end of the financial year				
i) Principal Amount	1,801.99			1,801.99
ii) Interest due but not paid	-			-
iii) Interest accrued but not due	60.19			60.19
Total (i+ii+iii)	1,862.18			1,862.18

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL P

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	39.80	31.84	12.00	12.97	96.62
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	0.98	1.49	0.15	0.04	2.65
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-	0.00
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)	44.09	35.98	12.17	13.03	105.27
	Ceiling as per the Act					

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

POWERICA LIMITED												
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	0.00	0.28	0.24	0.20	0.12	0.06				0.90	
	(a) Fee for attending Board and Committee Meetings	0.00	0.00	0.00	0.00	0.00	0.00				0.00	
	(b) Commission											
	(c) Others,											
	Total (1)	0.00	0.28	0.24	0.20	0.12	0.06				0.90	
2	Other Non Executive Directors											
	(a) Fee for attending							0.06	0.14	0.08	0.28	
	(b) Commission											
	(c) Others, please specify.											
	Total (2)							0.06	0.14	0.08	0.28	
	(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)	0.00	0.28	0.24	0.20	0.12	0.06	0.06	0.14	0.08	1.18	
	Total Managerial Remuneration	0.00	0.28	0.24	0.20	0.12	0.06	0.06	0.14	0.08	1.18	
	Overall Ceiling as per the Act.											

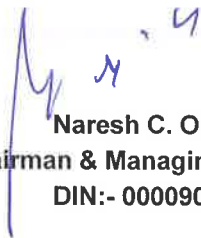
C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl. No.	Particulars of Remuneration						Total Amount (Rs. In Million)
1	Gross Salary			CFO (Dilip Jain - 10/07/2019 to 15/01/2020)	Company Secretary & Compliance Officer (Komal Manoj Nagdev)		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.			2.82	1.54		4.36
	(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						
2	Stock Option						
3	Sweat Equity						
4	Commission as % of profit						
	others, specify						
5	Others, (Provident Fund)			0.01	0.02		0.03
	Total			2.84	1.56		4.40

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




Renu Oberoi
 Director
 DIN:- 00114588



Place: Mumbai

Date: August 14,, 2020



Rozy Empire, Silvassa Road, Opp.: PWD Rest House, Vapi-396 191,
Tele Fax: (0260) 2431655, 9324545141.
Email: jppvapi13@csjpc.in

202, PremKutir CHS Ltd.
Prem Nagar, Near MCF Udyan,
Borivali (W) Mumbai 400091
Tel: (022) 28940483

SECRETARIAL AUDIT REPORT

For the Financial Year Ended 31st March, 2020

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

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

Based on our verification of the **Company's** Minute Books, Forms and Returns filed with the Registrar of Companies and other records maintained by the Company and also the information and explanation provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the Financial year ended **31st March, 2020** complied with the Statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder.
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;





- (v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):- **Not applicable to the Company;**
- (vi) We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable Laws, Rules, Regulations and Guidelines. **Annexure II.**

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

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

We further report that,

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

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

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

We further report that during the F.Y. 2019-20, a separate meeting of Independent Directors was held, as per the provisions of Section 149(7) read with rule VII of Schedule IV to the Companies Act, 2013, however the meeting being confidential the minutes of the same were not placed before us for the Audit.





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

We further state that due to Covid-19, few documents and records were received on email, and reliance is made on them while giving this certificate.

FOR JAGDISH PATEL & CO.

Unique Code No.: P1991GJ052300

Company Secretaries,



CS Ronak Kalathiya
Partner

UDIN: A037007B000652261

Place: Mumbai

Date: 2nd September 2020

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



'Annexure A'

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

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

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

FOR JAGDISH PATEL & CO.

Unique Code No.: P1991GJ052300.

Company Secretaries,

CS Ronak Kalathiya
Partner

UDIN: A037007B000652261



Place: Mumbai

Date: 2nd September 2020



Annexure - I

List of documents Verified

- 1 Memorandum & Articles of Association of the Company.
2. Annual Report for the Financial year ended 2019.
3. Minutes of the meetings of the Board of Directors, Audit Committee, Nomination & Remuneration Committee, Management & Operation Committee and CSR Committee along with Attendance Register held during the financial year under report.
- 4 Minutes of General Body Meetings held during the financial year under report.
- 5 Statutory Registers.
- 6 Agenda papers submitted to all the Directors / Members for the Board Meetings and Committee Meetings
- 7 Declarations received from the Directors of the Company pursuant to the provisions of Section 149, 164 & 184 of the Companies Act, 2013.
- 8 e-Forms filed by the Company, from time-to-time, under applicable provisions of the Companies Act, 2013 and attachments thereof during the financial year under report
- 9 Filings made with Reserve Bank of India under the Foreign Direct Investment Guidelines and for Overseas Direct Investments made by the Company.
- 10 Applicability of provisions of Section 188 of Companies Act, 2013 related to Related Party Transactions.





Annexure -II

➤	Registered office: 9th Floor, Bakhtawar, Nariman Point, Mumbai-400021 Maharashtra	
➤	Corporate office: 9th Floor, Bakhtawar, Nariman Point, Mumbai-400021 Maharashtra	
➤	Plants:	
	1. Silvassa:	Plot No. 102/2, Village Khutli, Khanvel, Dudhni Road, Pin - 396230, D&NH
	2. Bangaluru:	Tumkur Road, Nelamangal Taluk, Bangaluru Dist, Pin 562123
	3. Chennai:	Plot No B-23/24 A, Phase II, MEPZ - SEZ, 4th Main Road, Tambaram, Chennai, PIN - 600045
	4. Khopoli:	Village Madap, Savroli Karapada Road, Taluka Khalapur, dist. Raigad, Khopoli, PIN - 410220
➤	List of applicable laws to the Company:	
1.	Income tax Act, 1961	
2.	The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013	
3.	Foreign Exchange Management act, 1999	
4.	Maternity Benefit Act, 1961	
5.	Workmen's Compensation Act, 1923	
6.	Payment of Gratuity Act, 1972	
7.	Payment of Bonus act, 1965	
8.	Provident Fund Act, 1975	
9.	Industrial Disputes Act, 1947	
10.	Air (Prevention and control of Pollution) & Water (Prevention and control of Pollution)	
11.	Apprentices Act, 1961	
12.	Explosive Act, 2008	
13.	Contract Labour (Regulation and Abolition) Act, 1970	
14.	Factories Act, 1948	
15.	Shops & Establishments Act	
16.	Minimum Wages act, 1948	
17.	Payment of Wages act. 1936	
18.	Employees' State Insurance Act, 1948	
19.	Industrial Employment (Standing Orders) Act, 1946	
20.	Employment Exchange (Compulsory Notification of Vacations) Act, 1956	
21.	Acts prescribed under Environmental Protection	
22.	Profession Tax Act, 1975	
23.	Goods and Service Tax Act, 2017	



Powerica Limited

Details of Expenditure in foreign Currency for period 01.04.2019 to 31.03.2020

1) Payment against import of Material

Supplier name	Location	Date	Currency	Payment Amount	Ex rate	In INR
Coffimco Fan	Silvasa	23-04-2019	EURO	11,216	67.17134	8,80,923
Hyundai Heavy Industries	HO	16-05-2019	USD	1,55,500	69.04266	1,09,40,532
Continental Steel	BNG	16-05-2019	SGD	44,952	90.65	23,11,513
Mate Precision Tooling	Silvasa	10-06-2019	USD	6,774	87.96	4,72,208
Hyundai Heavy Industries	HO	17-06-2019	USD	12,57,920	51.4665	8,77,90,237
Hyundai Heavy Industries	HO	17-06-2019	USD	24,61,750	84.10304	17,18,30,150
Wexler Computer System Dev Ltd.	HO	05-07-2019	USD	6,123	72.75104	4,22,385
Continental Steel	BNG	08-07-2019	SGD	44,952	84.43425	22,80,446
Hyundai Heavy Industries	HO	23-08-2019	USD	2,42,300	84.44405	1,74,02,131
Continental Steel	BNG	29-08-2019	SGD	45,012	84.66098	23,48,281
Hyundai Heavy Industries	HO	30-09-2019	USD	24,61,750	73.73395	17,42,91,900
Hyundai Global Ser Co Ltd	HO	01-10-2019	USD	21,907	83.65557	15,57,934
Hyundai Global Ser Co Ltd	HO	15-10-2019	USD	344	71.70698	24,576
Hyundai Heavy Industries	HO	01-11-2019	USD	1,55,500	72.84	1,10,21,809
Cummins Ltd	HO	25-11-2019	USD	23,49,335	71.1689	16,85,41,266
Continental Steel	BNG	05-12-2019	SGD	45,052	71.28808	23,77,223
Wexler Computer System Dev Ltd.	HO	30-12-2019	USD	8,144	53.0951	5,82,056
Mate Precision Tooling	Silvasa	13-01-2019	USD	1,997	52.19481	1,41,682
Hyundai Global Ser Co Ltd	HO	15-01-2020	USD	7,251	52.19481	5,15,328
Continental Steel	BNG	07-02-2020	SGD	45,112	78.59064	23,31,955
GEMA SWITZERLAND GMBH	BNG	24-02-2020	CHF	7,852	68.9606	5,84,440
Sub Total 1						65,86,48,975

2) Payment against Services

Supplier name	Location	Date	Currency	Inv Amount	Ex rate	In INR
Shinning Star	HO	08-05-2019	USD	1,34,570	65.04538	93,76,340
E Spatial	HO	25-06-2019	EURO	812	66.83133	64,404
Sidley Austin LLP	HO	05-07-2019	USD	57,500	67.36539	39,45,142
Grand Hyatt WASL Hospitality	HO	26-09-2019	AED	1,84,982	67.93182	35,76,155
Intra Link INC	HO	27-11-2019	USD	748	79.0269	53,487
Shinning Star	HO	17-12-2019	USD	1,46,700	69.02816	1,04,25,995
				Sub Total 2		2,74,41,524

3) Principle Repayment on ECB Loan

Supplier name	Location	Date	Currency	Inv Amount	Ex rate	In INR
Standar Chartered Bank	HO	13-05-2019	USD	9,37,500	61.48	5,76,37,500
Standar Chartered Bank	HO	13-08-2019	USD	9,37,500	61.48	5,76,37,500
Standar Chartered Bank	HO	13-11-2019	USD	9,37,500	61.48	5,76,37,500
				Sub Total 3		17,29,12,500

4) Interest Payment against ECB Loan

Supplier name	Location	Date	Currency	Inv Amount	Ex rate	In INR
Standar Chartered Bank	HO	13-05-2020	USD	38,304	69.90	26,77,484
Standar Chartered Bank	HO	13-08-2019	USD	25,325	70.70	17,90,489
Standar Chartered Bank	HO	13-11-2019	USD	11,801	71.73	8,46,484

Sub Total 4

53,14,457

Total 1+2+3+ 4

86,43,17,456

Powerica Limited
Year Ended 31st March, 2020

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

Site	GL Account	GL Code	Amount	Outside India	Within India	IND AS 21 Impact	Final Outside India	Final Within India
Silvassa	Manufacturing Sales - Physical Export	411102	14,01,79,550	14,01,79,550	-	2,99,063	14,04,78,613	-
Banglore	Manufacturing Sales - Physical Export	411102	5,45,12,762	5,45,12,762	-	(2,613)	5,45,10,149	-
Chennai SEZ	Manufacturing Sales - Physical Export	411102	82,95,400		82,95,400	(64,888)		82,30,512
Khopoli	Manufacturing Sales - Physical Export	411102	91,07,971	91,07,971		(94,220)	90,13,751	
			21,20,95,683	20,38,00,283	82,95,400	1,37,343	20,40,02,513	82,30,512
HO	Trading Sales -Export	411205	13,31,98,818	13,31,98,818	-	(9,13,299)	13,22,85,519	-
Total			34,52,94,501	33,69,99,101	82,95,400	(7,75,956)	33,62,88,032	82,30,512



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, may delay 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.

Cont....4



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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.

Cont....5



-5-

16. Management apprises 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

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

Annexure to the CSR Committee Meeting

Manner in which the amount spent from April 2019- to March 31, 2020

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.)	Amount spent through direct or through implementing agency
1	Preventive Health Care	Health Care	Bai Jerbai Wadia Hospital Plag ground for recreation and rehabilitation by enhancing sensorimotor development in children	60,00,000	13,00,000	13,00,000	Through implementing agency
2	Promotion of education including special education	Education	Isha Education	30,00,000	10,00,000	23,00,000	Direct
3	Preventive Health Care	Health Care	Bai Jerbai Wadia Hospital Plag ground for recreation and rehabilitation by enhancing sensorimotor development in children	60,00,000	16,00,000	39,00,000	Through implementing agency

4	Promotion of employment enhancing vocational skills	Vocational Skills	Magic Bus India Foundation Youth Skilling	35,92,064	17,96,032	56,96,032	Through implementing agency
5	Promotion of education including special education	Education	Isha Education	30,00,000	10,00,000	66,96,032	Direct
6	Preventive Health Care	Health Care	Bai Jerbai Wadia Hospital Plag ground for recreation and rehabilitation by enhancing sensorimotor development in children	60,00,000	10,00,000	76,96,032	Through implementing agency
7	Promotion of employment enhancing vocational skills	Vocational Skills	Magic Bus India Foundation Youth Skilling Programme	35,92,064	17,96,032	94,92,064	Through implementing agency
8	Promotion of employment enhancing vocational skills (Hostel Constriction)	Vocational Skills	Aspire Disruptive Skill Foundation	74,65,459	32,66,139	1,27,58,203	Direct
	Total				1,27,58,203		

Powerica Limited

Year Ended 31st March, 2020

Calculation of CSR amount for FY 2019-20

Particulars	FY 2017-18	FY 2018-19	FY 2019-2020
Profit as per Sec 198	1,07,64,34,716	86,70,31,876	767114961
Average Net profit of 3 preceding financial years	86,48,97,915	1,05,66,95,587	1,03,11,87,744
2% of Average net profit (i.e Amount required to spend on CSR)	1,72,97,958	2,11,33,912	2,06,23,755
Amount spent on CSR	1,16,77,746	1,03,21,694	1,27,58,203
	56,20,212	1,08,12,218	78,65,552

INDEPENDENT AUDITOR'S REPORT

To The Members of Powerica Limited

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **POWERICA LIMITED** ("the Company"), which comprise the standalone balance sheet as at **31st March, 2020**, the standalone statement of profit and loss including other comprehensive income (loss), the standalone statement of changes in equity and the standalone cash flow statement for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information (herein after referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2020, and its profit, other comprehensive income (loss), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

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

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone financial statements and our auditor's report thereon.



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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the 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 and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income (loss), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS 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.

The Board of Directors are 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 with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 exercise of powers conferred by section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.



2. As required by Section 143 (3) of the Act, we report that:
- a) we have sought and obtained all the information and explanations, which to the best of our knowledge and belief, were necessary for the purposes of our audit;
 - b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) the standalone balance sheet, the standalone statement of profit and loss including other comprehensive income (loss), the standalone statement of changes in equity and the standalone cash flow statement dealt with by this Report are in agreement with the books of account;
 - d) in our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with relevant rules issued there under;
 - e) on the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act;
 - f) with respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B";
 - g) with respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

In our opinion and according to the information and explanation given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act.

- h) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company has disclosed the impact of pending litigations as at 31st March, 2020, on its standalone financial position in its standalone financial statements – Refer Note 36 to the standalone financial statements,



- ii. the Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts, and
- iii. 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
UDIN:20116279AAAABA6724

Mumbai
Dated: 14th August, 2020

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in para 1 of "Report on Other Legal and Regulatory Requirements" section of our report to the Members of **POWERICA LIMITED** of even date for the year ended 31st March, 2020)

- 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 amounts deducted / accrued in the books of account in respect of 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, 2020 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, 2020 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
Service Tax Act, 1994	Service Tax	0.06	2004-2005	Assistant Commissioner
		0.26	2005-2006	
Haryana Value Added Tax Act, 2003	Sales Tax	1.09	2016-2017	Excise and Taxation Officer cum Assessing Authority
		0.02	2017-2018	
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



The Income Tax Act, 1961	Income Tax	5.91	2005-2006	High Court of Bombay
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- 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 term loans have been applied for the purpose for which they were raised.
- 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) According to the information and explanation given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- 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
UDIN:20116279AAAABA6724

Mumbai
Dated: 14th August, 2020

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in para 2 (f) of "Report on Other Legal and Regulatory Requirements" section of our report to the Members of **POWERICA LIMITED** of even date for the year ended 31st March, 2020)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of **POWERICA LIMITED** ("the Company") as of 31st March, 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March, 2020 based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.



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

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

Meaning of Internal Financial Controls with reference to financial statements

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



Inherent Limitations of Internal Financial Controls with reference to financial statements

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



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

V. A. Merchant

Viral A. Merchant
Partner
Membership No. 116279
UDIN:20116279AAAABA6724

Mumbai
Dated: 14th August, 2020

POWERICA LIMITED
STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2020

	Note No.	₹ in Million	
		As at	
		31.03.2020	31.03.2019
ASSETS:			
Non-Current Assets:			
Property, Plant and Equipment	6	7,943.32	8,872.69
Capital Work-in-Progress	6	369.64	59.15
Intangible Assets	6	33.24	42.25
Financial Assets:			
Investments	7	594.16	556.49
Loans	8	7.48	9.75
Other Financial Assets	9	81.30	92.43
Non-Current Tax Assets (Net)		126.54	116.24
Other Non-Current Assets	10	569.83	108.99
		9,725.51	9,857.99
Current Assets:			
Inventories	11	1,571.81	1,313.33
Financial Assets:			
Investments	12	3,488.85	996.42
Trade Receivables	13	1,925.92	1,601.83
Cash and Cash Equivalents	14	(146.54)	55.38
Other Bank Balances	15	24.82	13.08
Loans	16	287.19	255.38
Other Financial Assets	17	97.84	83.85
Other Current Assets	18	858.40	859.95
		8,108.29	5,179.22
Total Assets		17,833.80	15,037.21
Equity and Liabilities:			
Equity:			
Equity Share Capital	19	190.46	190.46
Other Equity	20	10,065.26	9,576.00
		10,255.72	9,766.46
Liabilities:			
Non-Current Liabilities:			
Financial Liabilities:			
Borrowings	21	1,628.14	-
Other Financial Liabilities	22	55.39	3.06
Other Non-Current Liabilities	23	201.13	212.62
Provisions	24	37.24	48.92
Deferred Tax Liabilities (Net)		154.48	170.70
		2,076.38	435.30
Current Liabilities:			
Financial Liabilities:			
Trade Payables	25		
Total outstanding dues of micro enterprises and small enterprises		36.21	28.88
Total outstanding dues of creditors other than micro enterprises and small enterprises		1,324.48	1,272.14
Other Financial Liabilities	26	2,815.60	2,856.90
Other Current Liabilities	27	1,307.34	655.77
Provisions	28	18.07	21.76
		5,501.70	4,835.45
Total Equity & Liabilities		17,833.80	15,037.21

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

Chairman & Managing Director
DIN: 00009000

Vijay Kumar
Vijay Kumar

Chief Financial Officer

Renu Oberoi
Renu Oberoi

Whole Time Director
DIN: 00114588

Komal Nagdev
Komal Nagdev

Company Secretary & Compliance Officer



Mumbai, 14th August, 2020

POWERICA LIMITED
STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2020

	Note No.	₹ in Million	
		Year Ended	Year Ended
		31.03.2020	31.03.2019
Income			
Revenue from Operations	29	12,438.48	13,240.64
Other Income	30	293.15	222.35
		12,731.63	13,462.99
Expenses:			
Cost of Raw Materials Consumed		7,518.13	7,993.80
Purchase of Stock-In-Trade		897.36	902.06
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	31	(65.95)	(44.94)
Employee Benefit Expense	32	860.62	1,017.48
Finance Cost	33	157.45	40.41
Depreciation & Amortization Expense	34	1,071.00	906.63
Other Expenses	35	1,525.91	1,770.27
		11,964.52	12,585.72
Profit Before Tax		767.11	877.28
Tax Expense			
Current Tax	50	146.92	197.74
Deferred Tax Charge (Credit)	50	75.97	187.39
MAT Credit Entitlement		(113.68)	(197.48)
MAT Credit Entitlement of Earlier Years		32.80	(4.26)
Profit for the year		625.10	693.89
Other Comprehensive Income			
Other Comprehensive Income to be reclassified to profit or loss in subsequent years:			
The effective portion of gain & losses on hedging instruments in a cash flow hedge		(49.33)	-
Income Tax Effect on above		17.24	-
Net other Comprehensive Income be reclassified to profit or loss in subsequent years		(32.09)	-
Other Comprehensive Income not to be reclassified to profit or loss in subsequent years:			
Re-measurement gains (losses) on defined benefits plans		16.99	(3.99)
Income Tax Effect on above		(5.94)	1.40
Net other Comprehensive Income not to be reclassified to profit or loss in subsequent years		11.05	(2.59)
Other Comprehensive Income for the year, net of tax		(21.04)	(2.59)
Total Comprehensive Income for the year, net of tax		604.06	691.30
There are no Exceptional Items and Discontinuing Operations			
Earning per share of Face Value of ₹ 5/- each			
Basic & Diluted (₹)	37	15.86	18.15

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, 14th August, 2020

For and on Behalf of the Board

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

Vijay Kumar
Vijay Kumar
Chief Financial Officer

Renu Oberoi
Renu Oberoi
Whole Time Director
DIN: 00114588

Komal Nagdev
Komal Nagdev
Company Secretary & Compliance Officer



POWERICA LIMITED
STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

	31.03.2020 ₹ in Million	31.03.2019 ₹ in Million
A Cash flows from Operating Activities		
Net Profit before Tax	767.11	877.28
Adjustments for:		
Depreciation	1,071.00	906.63
Net (Gain) Loss on Sale of Property, Plant and Equipments	(53.19)	(3.03)
Dividend from Current Investments	(0.08)	(0.79)
Sundry Balances Written off (Back)	12.86	-
Provision for Doubtful Debts	2.21	(8.66)
Net (Gain) Loss on Financial Assets measured at FVTPL	(139.37)	(103.35)
Net (Gain) Loss on Derivative Contracts measured at FVTPL	19.05	3.61
Unrealised Foreign Variation Loss (Net)	49.12	(18.72)
Interest Expense	157.45	40.41
Interest Income	(75.92)	(53.60)
Operating Profit before Working Capital Changes	1,810.24	1,639.78
Adjustments for:		
Decrease (Increase) in Trade Receivable	(347.96)	308.12
Decrease (Increase) in Other Non-Current Financial Assets	13.39	(62.18)
Decrease (Increase) in Other Non-Current Assets	(0.64)	(1.46)
Decrease (Increase) in Other Current Financial Assets	(3.95)	1.82
Decrease (Increase) in Other Current Assets	1.56	(309.48)
Decrease (Increase) in Inventories	(258.48)	(189.81)
Increase (Decrease) in Other Non-Current Financial Liabilities	3.00	-
Increase (Decrease) in Other Non-Current Liabilities	(11.48)	(11.48)
Increase (Decrease) in Other Current Financial Liabilities	(100.52)	280.79
Increase (Decrease) in Other Current Liabilities	651.58	5.50
Increase (Decrease) in Current Provisions	13.30	0.94
Increase (Decrease) in Non-Current Provisions	(11.68)	11.18
Increase (Decrease) in Trade Payables	53.39	(142.90)
Cash Generated from Operations	1,811.75	1,530.82
Interest Received	40.07	81.31
Direct Taxes (Paid) Refund (Net)	(157.49)	(221.98)
Net Cash from Operating Activities (A)	1,694.33	1,390.15

POWERICA LIMITED
STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

	31.03.2020 ₹ in Million	31.03.2019 ₹ in Million
B Cash flows from Investing Activities		
Purchase of Property, Plant and Equipment	(949.63)	(447.46)
Sale of Property, Plant and Equipment	67.49	18.49
Purchase of Intangibles	(2.37)	(22.95)
Loans Given to Subsidiaries and Associate	(25.05)	(177.25)
(Purchase) Sale of Current Investments	(2,387.88)	(459.27)
(Purchase) Sale of Non - Current Investments	(2.83)	396.17
Decrease (Increase) in Bank Balances other than Cash & Cash Equivalents	(11.74)	(1.01)
Dividend from Current Non-Trade Term Investments	0.08	0.79
Net Cash from Investing Activities (B)	(3,311.93)	(692.49)
C Cash flows from Financing Activities		
Repayment of Borrowings	(210.92)	(400.32)
Proceeds from Borrowings	1,840.00	-
Interim Dividend & Dividend Distribution Tax Paid	(114.80)	(264.05)
Interest Paid	(98.60)	(42.00)
Net Cash from Financing Activities (C)	1,415.68	(706.37)
Net Increase (Decrease) in Cash & Cash Equivalents (A+B+C)	(201.92)	(8.71)
Cash and Cash Equivalents as at the beginning of the period	55.38	64.09
Cash and Cash Equivalents as at the end of the period	(146.54)	55.38

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 01.04.2019	Cash Flows	Non- Cash Changes	As on 31.03.2020
			Foreign Exchange Movement	
Non-Current Financial Liabilities Borrowings (Including Current Maturities of Long Term Debt)	172.91	1,629.08	-	1,801.99
Current Financial Liabilities Borrowings	-	-	-	-
Interest Accrual (Paid)	1.34	(98.60)	-	60.19
Total Liabilities from Financial Activities	174.26	1,530.48	-	1,862.18

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



For and on behalf of the Board

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

Vijay Kumar
Vijay Kumar
Chief Financial Officer

Renu Oberoi
Renu Oberoi
Whole Time Director
DIN: 00114588

Komal Nagdev
Komal Nagdev
Company Secretary & Compliance Officer



Mumbai, 14th August, 2020

POWERICA LIMITED
STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2020

A. EQUITY SHARE CAPITAL

₹ in Million

Particulars	Balance as at 01.04.2018	Changes in Equity Share Capital during the year	Balance as at 31.03.2019	Changes in Equity Share Capital during the year	Balance as at 31.03.2020
Authorised	200.00	50.00	250.00	-	250.00
Issued, Subscribed & Paid up	76.18	114.28	190.46	-	190.46

B. OTHER EQUITY

₹ in Million

Particulars	Reserves and Surplus				Other Items of other Comprehensive income		Total Equity
	Capital Reserve	Capital Redemption Reserve	General Reserve	Retained Earnings	Effective Portion of Cash Flow Hedges	Remeasurement of the net defined benefit plans	
As at 01.04.2018	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	9,044.44	-	(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
Profit for the Period	-	-	-	625.10	-	-	625.10
Other Comprehensive Income	-	-	-	-	(32.09)	11.05	(21.04)
Total Comprehensive Income	1.39	-	800.15	9,405.48	(32.09)	5.13	10,180.06
Interim Dividend Paid	-	-	-	(95.23)	-	-	(95.23)
Dividend Distribution Tax	-	-	-	(19.57)	-	-	(19.57)
As at 31.03.2020	1.39	-	800.15	9,290.68	(32.09)	5.13	10,065.26

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

Narekh C. Oberoi
Chairman & Managing Director
DIN: 00009000

Renu Oberoi
Whole Time Director
DIN: 00114588



Vijay Kumar
Chief Financial Officer

Komal Nagdev
Company Secretary & Compliance Officer

Mumbai, 14th August, 2020

POWERICA LIMITED

NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

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, 2020 are approved for issue by the Company's Board of Directors on 14th August, 2020.

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.



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.



De-recognition of Financial Liabilities:

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

Derivative Financial Instrument:

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

Hedge Accounting

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

4.4. Impairment of Non-Financial Assets:

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

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

4.5 Inventories:

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

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

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



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Work-in-progress are valued at estimated cost.

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

4.6. Cash and Cash Equivalent:

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

4.7. Cash Flow Statements:

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

4.8. Foreign Currency Transactions:

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

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

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

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

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

4.9. Revenue Recognition:

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

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

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

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

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



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

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

Sale of Products:

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

Rendering of Services:

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

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

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

4.10. Employee Benefits:

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

(i) Defined benefit plans

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

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

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



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

(ii) Defined contribution plans:

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

(iii) Compensated absences:

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

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

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

4.11. Borrowing Costs:

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

4.12. Lease:

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

The Company as a lessee

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.



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NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

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

The Company as a lessor

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

4.13. Earnings Per Equity Share:

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

4.14. Income Taxes:

Income tax expense comprises current and deferred income tax.

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

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

4.15. Dividends to Shareholders:

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



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

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

Contingent liability is disclosed in the case of:

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

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

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

4.17. Fair Value:

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

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

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

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

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

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

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



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4.18. Investment Property:

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

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

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

4.19. Business Combinations:

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

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

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

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



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, 2020

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	254.64	13.52	-	268.16	-	-	-	-	268.16
Leasehold Land	79.80	-	4.98	74.82	4.97	1.59	0.97	5.59	69.23
Buildings	1,884.35	29.93	10.25	1,904.03	774.59	66.21	7.43	833.37	1,070.66
Roads	54.80	-	-	54.80	33.00	5.26	-	38.26	16.54
Plant & Machineries	648.60	28.91	56.56	620.95	445.80	40.49	55.97	430.32	190.63
Windmills	13,361.65	2.28	5.75	13,358.18	6,254.18	902.81	5.46	7,151.53	6,206.65
Office Equipments	54.09	14.54	0.09	68.54	47.17	5.75	0.08	52.84	15.70
Furniture & Fixtures	78.59	4.68	0.55	82.72	60.59	5.01	0.52	65.08	17.64
Computers	75.26	2.78	4.57	73.47	64.93	5.71	4.11	66.53	6.94
Vehicles	231.37	47.91	53.26	226.02	165.23	26.79	47.17	144.85	81.17
Sub-Total	16,723.15	144.55	136.01	16,731.69	7,850.47	1,059.62	121.71	8,788.37	7,943.32
(B) Intangible:									
Software	56.48	2.37	-	58.85	45.30	10.66	-	55.96	2.89
Others	31.53	-	-	31.53	0.46	0.72	-	1.18	30.35
Total (B)	88.01	2.37	-	90.38	45.76	11.38	-	57.14	33.24
Total (A+B)	16,811.16	146.92	136.01	16,822.07	7,896.23	1,071.00	121.71	8,845.51	7,976.56
(C) Capital Work in Progress									369.64
Total Fixed Assets (A) +(B)+(C)	16,811.16	146.92	136.01	16,822.07	7,896.23	1,071.00	121.71	8,845.51	8,346.20

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	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	57.25	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



POWERICA LIMITED
NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

			₹ in Million	
			As at	As at
			31.03.2020	31.03.2019
7. NON CURRENT FINANCIAL INVESTMENTS:				
1. Investments measured at Cost				
In Equity Shares of Subsidiary Companies, Unquoted				
	Face Value	No. of Shares		
Primeair Windfarms Limited (Formerly known as Nandurpathar Windfarm Limited)	10	22,00,000 (22,00,000)	22.00	22.00
Paramount Windfarms Private Limited	10	10,18,258 (9,98,258)	10.18	9.98
Vartaman Wind Energy Private Limited	10	2,50,000 (2,50,000)	2.60	2.60
Windeon Windfarms Private Limited (Formerly known as Gooty Windfarms Private Limited)	10	2,50,000 (10,000)	2.50	0.10
Soverign Windfarms Private Limited	10	10,000 (10,000)	0.10	0.10
Vespower Windfarm Private Limited	10	2,00,000 (10,000)	2.00	0.10
Airstream Windfarms Private Limited	10	1,00,000 (-)	1.00	-
Energair Windfarms Private Limited	10	10,000 (-)	0.10	-
In Equity Shares of Associate Company, Unquoted				
Airpower Windfarms Private Limited	10	1,25,000 (1,25,000)	1.25	1.25
2. Investments measured at Fair Value Through Profit or Loss (FVTPL)				
i. In Mutual Fund, Quoted				
	Face Value	Units No. in Million		
Franklin India Fixed Maturity Plan Series 4 Plan D 1098 days - Growth	10	5.00 (5.00)	54.87	52.62
TATA Fixed Maturity Plan Series 55 Scheme I 1113 Days - Growth	10	5.00 (5.00)	58.06	53.25
UTI Fixed Term Income Fund Series XXX - III (1106 Days) -Regular Growth Plan	10	5.00 (5.00)	50.08	52.16
HDFC FMP 1115D September 2018 (1) - Direct Growth	10	5.00 (5.00)	58.40	53.40
ABSL FTP Series RA (1100 days) - Regular Growth	10	5.00 (5.00)	57.49	52.92
ICICI Prudential Fixed Maturity Plan Series 83 - 1101D Plan Z Direct Plan Cumulative	10	5.00 (5.00)	58.18	53.18
Reliance Fixed Horizon Fund - XXXIX - Series 6 - Growth Plan	10	5.00 (5.00)	58.75	53.55
Kotak FMP Series 248 - Growth (Regular Plan)	10	5.01 (5.01)	58.39	53.25
ABSL FTP Series RH (1281 days) Regular Growth	10	5.01 (5.01)	57.88	52.96
ii. In Real Estate Investment Trust, Unquoted				
IDFC Score Fund			40.33	43.07
			594.16	556.49
a) Quoted Investments - Book Value			512.10	477.29
- Market Value			512.10	477.29
b) Unquoted Investments - Book Value			82.06	79.20
* Figures in Brackets are of Previous Years				



POWERJCA LIMITED
NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

		₹ in Million	
		As at	As at
		31.03.2020	31.03.2019
8. NON-CURRENT LOANS:			
(Unsecured, Considered Good)			
Loan to Employees		7.48	9.75
		7.48	9.75
9. NON-CURRENT FINANCIAL ASSETS:			
(Unsecured, Considered Good)			
Security Deposits		20.91	30.03
Deposits with original maturity more than 12 months			
- Under Lien		4.24	10.30
- Others		55.97	50.00
Interest Accrued on Fixed Deposits		0.18	2.10
		81.30	92.43
10. OTHER NON-CURRENT ASSETS:			
Capital Advances		558.41	98.20
Balances with Government Authorities		8.47	8.89
Prepaid Expenses		2.95	1.90
		569.83	108.99
11. INVENTORIES:			
Raw Materials & Components		1,219.52	1,026.99
Finished Goods		24.50	-
Work-in-Progress		140.92	122.13
Stock-in-Trade		186.87	164.21
		1,571.81	1,313.33
12. CURRENT FINANCIAL INVESTMENTS:			
1. Investments measured at Fair Value Through Profit or Loss (FVTPL)			
i. In Equity Shares, Quoted			
Nil. (Pr. Yr. 50,141) Equity Shares of ₹ 10/- each fully paid-up of Tata Teleservices (Maharashtra) Limited		-	0.15
ii. In Debentures, Unquoted			
	Face Value	No. of Debentures	
9.50% Unlisted Non-Convertible Debentures of Business Broadcast News Holdings Limited	10,00,000	-	102.76
		(100)	
iii. In Mutual Funds, Quoted			
	Face Value	Units No. in Million	
HDFC Fixed Maturity Plan 1112D June 2016 (1) Regular Growth	10	-	60.99
		(5.00)	
ICICI Fixed Maturity Plan Series 79 - 1120 D Plan J Cumulative	10	-	60.51
		(5.00)	
Kotak FMP Series 196 - 1099 Days - Growth	10	-	60.80
		(5.00)	
Reliance Fixed Horizon Fund - XXXI - Series 5 - Growth Plan	10	-	60.60
		(5.00)	
Reliance Fixed Horizon Fund - XXXI - Series 6 - Growth Plan	10	-	63.94
		(5.14)	
Reliance Fixed Horizon Fund - XXXI - Series 7 - Growth Plan	10	-	60.00
		(5.00)	
SBI Debt Fund Series - B 42 days - 1000 Days - Regular - Growth	10	-	60.31
		(5.00)	
UTI Fixed Term Income Fund XXV - I (1099 Days) - Growth Plan	10	-	61.03
		(5.00)	
Kotak FMP Series 183 - Growth (Regular Plan)	10	-	61.52
		(5.00)	
Kotak FMP Series 189 - Growth	10	-	133.87
		(10.03)	



POWERICA LIMITED
NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

	Face Value	Units No. in Million	₹ in Million	
			As at	As at
			31.03.2020	31.03.2019
iv. In Mutual Funds, Unquoted				
ICICI Prudential Liquid Fund - Direct Plan - Growth	10	0.34	100.58	-
		(-)		
Franklin India Credit Risk Fund - Growth	10	-	-	53.00
		(2.71)		
Franklin India Credit Risk Fund - Segregated Portfolio 1 (8.25% Vodafone Idea Ltd - 10JUL20 - Growth)	10	2.71	-	-
		(-)		
Franklin India Credit Risk Fund - Segregated Portfolio 2 (10.90% Vodafone Idea Ltd - 02SEP2023 - Growth)	10	2.71	-	-
		(-)		
Franklin India Credit Risk Fund - Segregated Portfolio 3 (9.50% Yes Bank Ltd - 23DEC21 - Growth)	10	2.71	-	-
		(-)		
Franklin India Short Term Income Plan - Retail Plan - Growth	1,000	0.01	30.58	53.13
		(0.01)		
Franklin India Short Term Income Plan - Retail Plan - Segregated Portfolio 1 (8.25% Vodafone Idea Ltd - 10JUL20 - Growth)	1,000	0.01	-	-
		(-)		
Franklin India Short Term Income Plan - Retail Plan - Segregated Portfolio 2 (10.90% Vodafone Idea Ltd - 02SEP2023 - Growth)	1,000	0.01	-	-
		(-)		
Franklin India Short Term Income Plan - Retail Plan - Segregated Portfolio 3 (9.50% Yes Bank Ltd - 23DEC21 - Growth)	1,000	0.01	-	-
		(-)		
Axis Dynamic Equity Fund - Growth	10	4.68	47.99	51.08
		(4.68)		
ICICI Prudential Balanced Advantage Fund - Regular Plan Growth	10	1.49	45.61	52.73
		(1.49)		
Axis Liquid Fund - Direct - Growth	1,000	0.05	100.39	-
		(-)		
ABSL Liquid Fund - Growth - Direct	10	0.47	150.59	-
		(-)		
Axis Banking & PSU Debt Fund - Direct Growth	1,000	0.06	108.13	-
		(-)		
ICICI Prudential Corporate Bond Fund - Direct Plan - Growth	10	3.00	64.50	-
		(-)		
IDFC Bond Fund Short Term Plan Direct Plan - Growth - Direct Plan	10	1.49	64.74	-
		(-)		
IDFC Banking & PSU Debt Fund - Direct Plan - Growth	10	6.06	108.95	-
		(-)		
ICICI Prudential Banking & PSU Debt Fund - Direct Plan - Growth	10	4.54	107.35	-
		(-)		
ABSL Corporate Bond Fund - Growth - Direct	10	1.09	85.79	-
		(-)		
HDFC Liquid Fund - Direct Plan - Growth Option	1,000	0.02	90.33	-
		(-)		
Kotak Liquid - Direct Plan - Growth	1,000	0.03	100.40	-
		(-)		
IDFC Ultra Short Term Fund - Direct Plan - Growth	10	50.07	571.11	-
		(-)		
ABSL Savings Fund - Growth - Direct	100	0.63	254.19	-
		(-)		
ICICI Prudential Money Market Fund - Direct Plan - Growth	10	0.75	208.14	-
		(-)		
HDFC Ultra Short Term Fund - Direct Growth	10	41.03	461.90	-
		(-)		
SBI Magnum Ultra Short Duration Fund - Direct - Growth	1,000	0.06	275.50	-
		(-)		
Axis Treasury Advantage Fund - Direct Growth	1,000	0.11	254.32	-
		(-)		
Kotak Savings Fund - Direct Plan - Growth	10	5.75	189.06	-
		(-)		
Franklin India Liquid Fund - Super Institutional Plan - Growth	1,000	0.02	68.70	-
		(-)		
			3,488.85	996.42
a) Quoted Investments - Book Value			-	683.72
- Market Value			-	683.72
b) Unquoted Investments - Book Value			3,488.85	312.70
* Figures in Brackets are of Previous Years				



POWERICA LIMITED
NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

		₹ in Million	
		As at	As at
		31.03.2020	31.03.2019
13. TRADE RECEIVABLES:			
Unsecured			
- Considered Good *		1,925.92	1,601.83
- Significant Increase in Credit Risk		6.52	4.30
Allowance for Doubtful Debts		(6.52)	(4.30)
		1,925.92	1,601.83
* Includes due from private companies in which directors are interested (Refer Note 48)		39.13	7.32
14. CASH & CASH EQUIVALENTS (as per IND AS-7 - "Statement of Cash Flows"):			
Balance with Banks			
In Current Accounts		(149.17)	(6.86)
Deposit with original maturity upto 3 months.		-	60.00
Cash on Hand		2.63	2.24
		(146.54)	55.38
15. BANK BALANCES OTHER THAN CASH & CASH EQUIVALENTS:			
Deposit with original maturity for more than 3 months and upto 12 months.			
- Under Lien		14.70	12.45
Deposits with original maturity more than 12 months			
- Under Lien		10.12	0.63
		24.82	13.08
16. CURRENT LOANS:			
(Unsecured, Considered Good)			
Loan to Employees		13.14	6.38
Loan to Related Parties (Refer Note 48)		274.05	249.00
		287.19	255.38
17. CURRENT FINANCIAL ASSETS - OTHERS:			
(Unsecured, Considered Good)			
Security Deposits		30.38	22.67
Receivable from Related Parties (Refer Note 48)		0.27	10.65
Derivative Contracts		-	19.05
Interest Receivable			
- From Related Parties (Refer Note 48)		24.08	-
- Others		39.12	27.35
Others		3.99	4.13
		97.84	83.85
18. OTHER CURRENT ASSETS:			
Advances for Supply of Goods and Rendering of Services		442.96	123.06
Advances to Employees		1.82	3.51
Balance with Government Authorities		309.74	603.56
Prepaid Expenses		19.53	15.35
Contract Assets		84.35	53.95
Others		-	60.52
		858.40	859.95



POWERICA LIMITED
NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

19. SHARE CAPITAL

	31.03.2020		31.03.2019	
	No. of Shares of FV ₹ 5	In Million	No. of Shares of FV ₹ 5	In Million
Authorised: Equity Shares	5,00,00,000	250.00	5,00,00,000	250.00
Issued, Subscribed & Paid up Equity Shares - Fully Paid Up	3,80,92,129	190.46	3,80,92,129	190.46

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/- 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 ₹ 2.50 (Pr. Yr. ₹ 3.75) on face value of ₹ 5/- each.

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

b) 16,12,380 (Pr. Yr. 34,84,516) Equity Shares of ₹ 5/- each have been bought back during the period of five years immediately preceding balance sheet date.

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

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

Name of Shareholder	31.03.2020		31.03.2019	
	No. of Shares held of ₹ 5	% of holding	No. of Shares held of ₹ 5	% 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.

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

	31.03.2020		31.03.2019	
	No. of Shares of ₹ 5	In Million	No. of Shares of ₹ 5	In Million
Equity Shares outstanding at the beginning of the year	3,80,92,129	190.46	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
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	190.46

f) The Company is not a subsidiary company



POWERICA LIMITED
NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

	₹ in Million	
	As at	As at
	31.03.2020	31.03.2019
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
General Reserve	800.15	800.15
Retained Earnings	9,290.68	8,780.38
Items of Other Comprehensive Income		
- Remeasurements of the net defined benefit plans	5.13	(5.92)
- Cash Flow Hedge Reserve	(32.09)	-
	10,065.26	9,576.00

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

21. NON-CURRENT FINANCIAL LIABILITIES - BORROWINGS:

Secured

Term Loan From Banks

1,628.14	-
1,628.14	-

1) Term Loan from IDFC Bank is secured against hypothecation by way of first exclusive charge on three wind power projects comprising of 26 windmills of 1.8 MW each and 11 windmills of 2 MW each in village Jangi, Gujarat and on entire cash flows, receivables, revenues, intangible assets, moveable and immoveable assets of these projects, both present and future, first charge and lien on mutual fund investment of the Company having market value of ₹ 30.58 million (Pr. Yr. Nil) as at year end. It is repayable in 40 structured quarterly installments beginning from 31st July, 2019 and carries interest rate in the range of 9% to 10%.

2) Term Loan from Standard Chartered Bank grouped under "Current Maturities of long- term debt - Secured" was secured against hypothecation by way of first exclusive charge of 9 windmills of 2 MW 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 Nil (Pr. Yr. ₹ 195.39 million) as at year end. It was repayable in 16 quarterly installments beginning from 12th February, 2016 and carried interest rate in the range of LIBOR plus 2% to LIBOR plus 3%.

Installment following dues in respect of above loan upto 31.03.2021 have been grouped under "Current Maturities of long- term debt - Secured" (Refer Note 26).



POWERICA LIMITED
NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

		₹ in Million	
		As at	As at
		31.03.2020	31.03.2019
22. NON-CURRENT OTHER FINANCIAL LIABILITIES:			
Security Deposits	6.06	3.06	
Mark to Market Derivative Liabilities	49.33	-	
	55.39	3.06	
23. OTHER NON-CURRENT LIABILITIES:			
Income Received in Advance	201.13	212.62	
	201.13	212.62	
24. NON -CURRENT PROVISIONS:			
Provision for Employee Benefits			
For Compensated Absences	30.38	35.31	
For Gratuity	6.86	13.61	
	37.24	48.92	
25. TRADE PAYABLES:			
Total outstanding dues of micro enterprises and small enterprises (Refer Note 41)	36.21	28.88	
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,324.48	1,272.14	
	1,360.69	1,301.02	
26. OTHER CURRENT FINANCIAL LIABILITIES:			
Current maturities of long-term debt - Secured (Refer Note 21)	173.86	172.91	
Interest Accrued but not due on Borrowings	60.19	1.34	
Security Deposits	-	30.00	
Capital Creditors	2,261.59	2,296.19	
Other Liabilities	319.96	356.46	
	2,815.60	2,856.90	
27. OTHER CURRENT LIABILITIES:			
Income Received in Advance	30.11	53.51	
Advance Received from Customers	1,245.42	566.46	
Statutory Dues Payable	31.81	35.80	
	1,307.34	655.77	
28. CURRENT PROVISIONS:			
Provision for Employee Benefits			
For Gratuity	10.26	12.92	
For Compensated Absences	7.81	8.84	
	18.07	21.76	



POWERICA LIMITED
NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

	₹ in Million	
	Year Ended	Year Ended
	31.03.2020	31.03.2019
29. REVENUE FROM OPERATIONS:		
Sale of Products:		
- Manufactured Goods	8,636.56	9,430.65
- Stock-in-Trade	1,122.45	1,139.73
- Electricity	1,654.81	1,452.05
- Generation Based Incentive - Electricity	65.20	66.83
Income from Services:		
Erection, Installation & Other Services rendered	896.37	908.76
Project Development Consultancy	9.42	172.06
Other Operating Revenue:		
Income from Leasing	6.27	8.74
Others	47.40	61.82
	12,438.48	13,240.64
30. OTHER INCOME:		
Interest Income		
- On Bank Deposits	7.13	4.70
- Others	58.79	39.03
Income from Investments		
- Interest	10.00	9.88
- Dividend	0.08	0.79
Rent Income	14.79	11.21
Provision for Doubtful Debts Written Back	-	8.66
Net Gain on Sale of Property, Plant and Equipments	53.19	3.03
Net Gain on Financial Assets measured at FVTPL *	139.37	103.35
Sundry Balances Written Back (Net)	-	16.85
Exchange Differences (Net)	6.24	10.43
Miscellaneous Income	3.56	14.42
	293.15	222.35
* Net Gain on Financial Assets measured at FVTPL include ₹ 190.11 million (Pr. Yr ₹ 123.01 million) as 'Net Gain on Sale of Investments'.		
31. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS & STOCK-IN-TRADE:		
Inventories at the beginning 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	241.40
Inventories at the end of the year		
Finished Goods	24.50	-
Work in Progress	140.92	122.13
Stock-in-Trade	186.87	164.21
	352.29	286.34
Changes In Inventories Of Finished Goods, Work-In-Progress & Stock-in-Trade	(65.95)	(44.94)



POWERICA LIMITED

NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

	₹ in Million	
	Year Ended	Year Ended
	31.03.2020	31.03.2019
32. EMPLOYEE BENEFIT EXPENSES:		
Salaries, Wages, Bonus & Allowances	773.70	900.95
Contribution to Provident & Other Funds	47.63	54.87
Defined Benefit Plan Expense (Refer Note 39)	12.92	25.08
Staff Welfare Expenses	26.37	36.58
	860.62	1,017.48
33. FINANCE COST:		
Interest Expenses	155.24	30.55
Other Borrowing Costs	2.21	9.86
	157.45	40.41
34. DEPRECIATION & AMORTISATION:		
Depreciation of Property, Plant and Equipments (Refer Note 6)	1,059.62	895.27
Amortisation of Intangible Assets (Refer Note 6)	11.38	11.36
	1,071.00	906.63
35. OTHER EXPENSES:		
Power & Fuel	26.59	30.73
Repairs & Maintenance		
- Plant & Machinery	3.24	3.99
- Buildings	5.03	7.82
- Others	21.62	24.78
Labour Charges	221.99	224.91
Conveyance & Petrol Expenses	37.36	49.68
Erection Expenses	312.29	345.35
Telephone & Communication	10.72	15.91
Vehicles Maintenance	14.63	15.92
Insurance Expenses	33.19	30.01
Legal & Professional Charges	119.26	83.19
Rent Expenses	29.81	25.15
Rates & Taxes	10.13	10.70
Freight Outward & Octroi	72.89	94.07
Sales Commission	23.40	27.97
Operation and Maintenance Charges	241.07	248.04
Litigation Claim Settlement	-	254.70
Provision for Doubtful Debts	2.21	-
Net Loss on Derivative Contracts measured at FVTPL	19.05	3.61
Travelling Expenses	61.39	74.09
Sundry Balance Written Off (Net)	12.86	-
Miscellaneous Expenses	247.18	199.65
	1,525.91	1,770.27



POWERICA LIMITED
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36. Contingent Liabilities and Commitments:

Contingent Liabilities

	(₹ in Million)	
Claims against the Company not acknowledged as debts	31.03.2020	31.03.2019
a) Sales Tax demand disputed, contested in appeal	3.46	3.92
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	Nil	3.20
Amount paid there against and shown as Advances Recoverable	Nil	Nil
d) Income Tax demand disputed, contested in appeal	5.91	5.91
Amount paid there against and shown as Advances Recoverable	Nil	Nil
e) Corporate Guarantee given to bank on behalf of Associate	50.00	50.00

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

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

Commitments:

	(₹ in Million)	
	31.03.2020	31.03.2019
a) Bank Letter of Credit outstanding at the year end	Nil	94.16
b) Estimated amounts of contracts remaining to be executed on capital account and not provided for, net of advances	6,912.25	378.78
c) For Derivative contract related commitments, Refer Note 47		

37. Earnings Per Share (EPS):

	31.03.2020	31.03.2019
Profit Attributable to Equity Shareholders for Basic & Diluted EPS (₹ in Million)	604.06	691.30
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 (₹)	15.86	18.15

38. Disclosure for Operating Leases under Ind AS 116 - "Leases":

- Company has procured various residential/commercial premises under operating lease. The lease expenses recognised for short-term leases and cancellable leases in the Statement of Profit & Loss for the year are ₹ 35.06 million (Pr. Yr. ₹ 31.15 million).
- 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 ₹ 6.27 million (Pr. Yr. ₹ 8.74 million).
- Company has given on lease, commercial premises under operating lease. The rental income recognised in the Statement of Profit & Loss for the year is ₹ 14.79 million (Pr. Yr. ₹ 11.21 million).



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39. 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)	
	31.03.2020	31.03.2019
Provident Fund and Employee's Pension Scheme	46.44	49.75
Employees State Insurance	2.28	5.52
	48.72	55.27

(b) Defined Benefit Plans

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

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

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

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



POWERICA LIMITED
NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

- (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)	
	31.03.2020	31.03.2019
i) Changes in Defined Benefit Obligation		
Opening defined benefit obligation	147.98	117.21
Current service cost	12.92	12.17
Interest cost	10.30	8.49
Actuarial loss / (gain)		
- changes in financial assumptions	2.67	(0.66)
- changes in demographic assumptions	(0.13)	Nil
- experience adjustments	(20.38)	5.04
Past Service Cost	-	12.91
Benefit (paid)	(31.60)	(7.18)
Closing defined benefit obligation	121.75	147.98
ii) Changes in Fair Value of Assets		
Opening value of plan assets	121.45	97.61
Expenses deducted from the fund	-	Nil
Interest Income	8.75	7.45
Return on plan assets excluding amounts included in Interest Income	(0.85)	0.39
Contributions of employer	6.88	23.18
Benefits (paid)	(31.60)	(7.18)
Closing value of plan assets	104.63	121.45
iii) Amount recognised in the Balance Sheet		
Present value of the funded obligations as at year end	121.75	147.98
Fair value of the plan assets as at year end	104.63	121.45
Net (asset) / liability recognised as at year end	17.12	26.53
iv) Expenses recognised in the Statement of Profit and Loss		
Current service cost	12.92	12.17
Past service cost and loss/(gain) on curtailments and settlement	-	12.91
Net Interest cost	1.55	1.03
Total	14.47	26.12
Expenses recognised in the Statement of Other Comprehensive Income		
Net actuarial loss / (gain) recognised in the current year		
- changes in financial assumptions	2.67	(0.66)
- changes in demographic assumptions	(0.13)	Nil
- experience adjustments	(20.38)	5.04
Return on plan assets excluding amounts included in Interest Income	0.85	(0.39)
Total	(16.99)	3.99
v) Asset information		
Others - Policy of Insurance	100.00%	100.00%
vi) Principal actuarial assumptions used		
Discount rate (p.a.)	6.85%	7.70%
Salary growth rate (p.a.)	0 % in the next year & 5.00% p.a. thereafter	5.50%



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NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

(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)			
	31.03.2020		31.03.2019	
	Increase	Decrease	Increase	Decrease
Discount rate (0.5%) movement	(6.08)	6.58	(6.31)	6.85
Salary growth rate (0.5%) movement	5.44	(5.32)	5.64	(5.60)

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 2019-2020.

(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 ₹ 38.18 million (Pr. Yr. ₹ 44.15 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	31.03.2020	31.03.2019
Discount rate (p.a.)	6.85%	7.70%
Salary growth rate (p.a.)	0 % for 1 year and 5.00% p.a. thereafter	5.50%

b) Demographic Assumptions

Particulars	31.03.2020	31.03.2019
Mortality	IALM (2012-14)	IALM (2006-08)
Leave Availment Rate	4.00%	4.0%

40. Remuneration to Auditors (Excluding Taxes) :

(₹ in Million)

	31.03.2020	31.03.2019
Audit Fees	2.80	2.80
Other Attest Services	0.35	4.51



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NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

41. 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	31.03.2020	31.03.2019
i	Principal amount remaining unpaid to any supplier as at the end of the accounting year	36.21	28.88
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

42. 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	31.03.2020	31.03.2019
Opening Balance	12.57	36.89
Incurring during the current year		
Salaries, Bonus & Allowances	41.54	17.76
Professional Fees	4.36	0.70
Others	5.57	8.79
Total	64.04	64.14
Less: Capitalised during the year	8.65	51.57
Closing Balance	55.39	12.57

43. The Company has spent ₹ 12.76 million (Pr. Yr. ₹ 10.32 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 ₹ 20.62 million (Pr. Yr. ₹ 21.13 million)
b) Amount spent during the year on:

(₹ in Million)

	31.03.2020		31.03.2019	
	In cash	Yet to be paid in Cash	In cash	Yet to be paid in Cash
i) Construction/acquisition of any asset	10.76	Nil	4.13	Nil
ii) For purposes other than (i) above	2.00	Nil	6.19	Nil
	12.76	Nil	10.32	Nil

- c) The Company does not carry any provisions for corporate social responsibility expenses for current year and previous year.



POWERICA LIMITED
NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

44. 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)	
	31.03.2020	31.03.2019
Debt (Debt + Current Liabilities)	1,802.00	172.91
Less: Cash and Cash Equivalents	3,342.31	1,051.80
Adjusted Net Debt	-	-
Equity	10,255.72	9,766.46
Adjusted Net Debt to Equity Ratio	-	-

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

No changes were made in the objectives, policies or processes for managing capital during the year ended 31st March, 2020 and year ended 31st March, 2019 except for budgeting for cash flow projections considering the impact of ongoing pandemic COVID - 19.

45. Financial Instrument- Fair values and risk management

A) Accounting Classification and Fair Values:

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

Fair value hierarchy

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

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

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



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NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

As at 31.03.2020

(₹ in Million)

Financial Instruments by Category	Carrying Amount			Fair Value		
	FVTPL	Derivatives designated as hedge	Amortised Cost	Level I	Level II	Level III
Financial Assets:						
Non-Current Investments - Others	552.43	-	-	552.43	-	-
Non-Current Loans	-	-	7.48	-	-	-
Other Non-Current Financial Assets	-	-	81.30	-	-	-
Current Investments	3,488.85	-	-	3,488.85	-	-
Trade Receivables	-	-	1,925.92	-	-	-
Cash & Cash Equivalents	-	-	(146.54)	-	-	-
Other Bank Balance	-	-	24.82	-	-	-
Current Loans	-	-	287.19	-	-	-
Other Current Financial Assets						
- Derivative Instruments	-	-	-	-	-	-
- Others	-	-	97.84	-	-	-
	-	-	-	-	-	-
Financial Liabilities:						
Non-Current Borrowings	-	-	1,628.14	-	-	-
Other Non-Current Financial Liabilities						
- Derivative Instruments	-	49.33	-	-	49.33	-
- Others	-	-	6.06	-	-	-
Trade Payables	-	-	1,360.69	-	-	-
Other Current Financial Liabilities	-	-	2,815.60	-	-	-

As at 31.03.2019

(₹ in Million)

Financial Instruments by Category	Carrying Amount		Fair Value		
	FVTPL	Amortised Cost	Level I	Level II	Level III
Financial Assets:					
Non-Current Investments - Others	520.36	-	520.36	-	-
Non-Current Loans	-	9.75	-	-	-
Other Non-Current Financial Assets	-	92.43	-	-	-
Current Investments	996.42	-	996.42	-	-
Trade Receivables	-	1,601.83	-	-	-
Cash & Cash Equivalents	-	55.38	-	-	-
Other Bank Balance	-	13.08	-	-	-
Current Loans	-	255.38	-	-	-
Other Current Financial Assets					
- Derivative Instruments	19.05	-	-	19.05	-
- Others	-	64.80	-	-	-
Financial Liabilities:					
Non-Current Borrowings	-	-	-	-	-
Other Non-Current Financial Liabilities	-	3.06	-	-	-
Trade Payables	-	1,301.02	-	-	-
Other Current Financial Liabilities	-	2,856.90	-	-	-



POWERICA LIMITED
NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

B) Measurement of fair values:

Valuation techniques and significant unobservable inputs:

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

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

C) Financial risk management

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

i) Credit risk

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

a) Trade receivables

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

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

Expected Credit Loss for Trade receivables under simplified approach

(₹ in Million)

	31.03.2020	31.03.2019
Gross Carrying Amount	1,932.44	1,606.13
Average Expected loss on Trade Receivables	6.52	4.30
Carrying amount of trade receivables (net of impairment)	1,925.92	1,601.83



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NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

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 31.03.2020				
Non-derivative liabilities				
Non-Current Borrowings	1,628.14	Nil	1,628.14	1,628.14
Other Non-Current Financial Liabilities	6.06	Nil	6.06	6.06
Trade Payables	1,360.69	1,360.69	Nil	1,360.69
Other Current Financial Liabilities - Borrowings	173.86	173.86	Nil	173.86
Other Current Financial Liabilities - Other Payables	2,641.74	2,641.74	Nil	2,641.74
Derivative Liabilities				
Forward Exchange Contracts	49.33	Nil	49.33	49.33
As at 31.03.2019				
Non-derivative liabilities				
Other Non-Current Financial Liabilities	3.06	Nil	3.06	3.06
Trade Payables	1,301.02	1,301.02	Nil	1,301.02
Other Current Financial Liabilities - Borrowings	172.91	172.91	Nil	172.91
Other Current Financial Liabilities - Other Payables	2,683.99	2,683.99	Nil	2,683.99



POWERICA LIMITED
NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

iii) Market risk

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

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

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

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

The sensitivity of the relevant income statement item is the effect of the assumed changes in the respective market risks. This is based on the financial assets and financial liabilities held as of 31st March, 2020 and 31st March, 2019.

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.

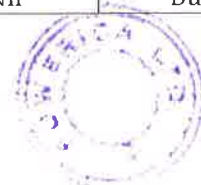
Consequently the Company uses both derivative instruments i.e. foreign exchange forward contracts to mitigate the risk of changes in foreign currency exchange rates in respect of its highly probable forecasted transactions and recognised assets and liabilities.

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

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

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

(Amount in Million)						
Category	Instrument	Currency	Cross Currency	31.03.2020	31.03.2019	Buy/Sell
Hedges of highly probable forecasted transactions	Forward contract	USD	INR	USD 44.92	Nil	Sell
		USD	INR	USD 36.02	Nil	Buy



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NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

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

The following table analyses unhedged foreign currency risk from financial instruments as of 31st March, 2020 and 31st March, 2019:

Particulars	Foreign Currency Denomination	Foreign Currency Amount		Indian Rupees equivalent in Million	
		31.03.2020	31.03.2019	31.03.2020	31.03.2019
Assets :					
Trade Receivables	USD	19,21,359	12,45,869	144.84	86.18
	GBP	Nil	28,702	Nil	2.60
Liabilities :					
Trade Payables	USD	22,90,760	1,34,833	172.69	9.33
Other Payables	EURO	26,04,000	26,04,000	216.26	202.34
	GBP	3,66,779	3,66,779	34.14	33.18
Interest Accrued but not due on Secured Loans	USD	Nil	19,415	Nil	1.34
Net Statement of financial position exposure	USD	(3,69,401)	10,91,621	(27.85)	75.51
	EURO	(26,04,000)	(26,04,000)	(216.26)	(202.34)
	GBP	(3,66,779)	(3,38,077)	(34.14)	(30.58)

For the year ended 31st March, 2020 and year ended 31st March, 2019 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:

(₹ in Million)

Particulars	31.03.2020		31.03.2019	
	Change in currency exchange rate	Effect on profit before tax	Change in currency exchange rate	Effect on profit before tax
US Dollars (USD)	+ 5%	(1.39)	+ 5%	3.78
	- 5%	1.39	- 5%	(3.78)
EURO	+ 5%	(10.81)	+ 5%	(10.12)
	- 5%	10.81	- 5%	10.12
GBP	+ 5%	(1.71)	+ 5%	(1.53)
	- 5%	1.71	- 5%	1.53

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	31.03.2020	31.03.2019
Foreign Currency Term Loan	Nil	172.91
	Nil	172.91



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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	31.03.2020	31.03.2019
Increase in interest rate by 0.25 %	Nil	0.43
Decrease in interest rate by 0.25 %	Nil	(0.43)

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, 2020, the carrying value of such debt mutual funds, equity instruments, debentures and bonds recognised at FVTPL amounts to ₹ 4,041.28 million (Pr. Yr. ₹ 1,516.78 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.

46. Disclosures as required IND AS 115 are given below

Disaggregation of revenue

Revenue based on Geography

	(₹ in Million)	
Region	31.03.2020	31.03.2019
Within India		
Maharashtra	3,773.99	4,293.01
Tamilnadu	2,477.11	2,551.61
Karnataka	2,241.32	2,403.11
Gujarat	1,688.32	1,608.98
Others	1,921.44	1,996.02
Outside India		
Nigeria	217.24	235.05
Dubai	65.85	131.17
South Korea	34.54	Nil
Others	18.67	21.69
Total	12,438.48	13,240.64

Revenue based on Products

	(₹ in Million)	
Products	31.03.2020	31.03.2019
Diesel Generating Sets	8,511.14	9,202.68
Sale of Electricity	1,654.81	1,452.05
Others	2,272.53	2,585.91
Total	12,438.48	13,240.64



POWERICA LIMITED
NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

Changes in contract assets as follows:

Particulars	(₹ in Million)	
	31.03.2020	31.03.2019
Balance at the beginning of the year	53.95	35.58
Revenue Recognised during the year	411.65	547.99
Invoice raised during the year	(381.25)	(529.63)
Balance at the end of the year	84.35	53.95

Changes in Unearned and deferred revenue are as follows:

Particulars	(₹ in Million)	
	31.03.2020	31.03.2019
Balance at the beginning of the year	266.13	271.02
Revenue Recognised that was included in the unearned and deferred revenue at the beginning of the period	(52.97)	(46.92)
Increase due to invoicing during the year, excluding amount recognised as revenue during the year	18.08	42.03
Balance at the end of the year	231.24	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.

47. Hedge Accounting:

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

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

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

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



POWERICA LIMITED
NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

a. Disclosure of effects of hedge accounting on financial position

(₹ in Million)

As at 31.03.2020									
Type of hedge & risks	Nominal Value (in USD mn)	Carrying amount of hedging instrument		Line item in the statement of financial position where the hedging instrument is included	Maturity Date	Hedge Ratio	Weighted Average Strike Price/ Rate	Changes in fair value of the hedging Instrument	Changes in the value of hedged item used as the basis for recognizing hedge effectiveness
		Assets	Liabilities						
Cash Flow Hedge	44.92 Bought, 36.02 Sold	Nil	49.33	Other Non-Current Financial Liability	October 2021 - December 2023	1:1	81.04	49.33	49.33

b. Disclosure of effects of hedge accounting on financial performance

(₹ in Million)

As at 31.03.2020						
	Change in the value of the instrument recognized in OCI	Hedge ineffectiveness recognized in profit or (loss)	Line item in the statement of profit or loss that includes the hedge ineffectiveness	Amount reclassified from cash flow hedging reserve to profit or (loss)	Line item affected in statement of profit or loss because of the reclassification	
Cash Flow Hedge	(49.33)	Nil	NA	Nil	NA	

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

(₹ in Million)

Movements in cash flow hedging reserve	
Balance as at 1 st April, 2019	Nil
Add: Changes in fair value of the effective portion of outstanding cash flow derivative (net of settlement)	(49.33)
Less: Amounts re-classified to profit or loss	Nil
Less: Deferred tax	17.24
As at 31 st March, 2020	(32.09)

48. 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:

Primeair Windfarms Limited (Formerly known as Nandurpathar Windfarm Limited)
Paramount Windfarms Private Limited
Vartaman Wind Energy Private Limited
Vespower Windfarm Private Limited
Windeon Windfarms Private Limited (Formerly known as "Gooty Windfarms Private Limited")
Soverign Windfarms Private Limited
Airstream Windfarms Private Limited
Energair Windfarms Private Limited



POWERICA LIMITED
NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

b) Category II: Associate

Airpower Windfarms Private Limited

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

Mr. Naresh Oberoi	Chairman & Managing Director
Mr. Bharat Oberoi	Joint Managing Director
Ms. Renu Oberoi	Whole Time Director
Mr. Pradeep Gupta	Whole Time Director
Mrs Komal Nagdev	Company Secretary & Compliance Officer
Mr. Vijay Kumar	Chief Financial Officer (upto 31.03.2019)
Mr. Dilip Jain	Chief Financial Officer (w.e.f 10.07.2019 and upto 15.01.2020)
Mr. Kharati Ram Puri	Relative of Key Management Personnel

Non-Executive Directors

Mr. Udai Dhawan
 Mr. Vibhav Parikh
 Mr. Dinesh Kumar (upto 24.01.2020)
 Mr. Ghanshyam Dass
 Mr. Krishen Dev
 Mr. Prakash Gurav
 Mr. Shailesh Vaidya
 Mr. Maheshwar Sahu

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

Powerica Sales and Services Private Limited
 Art Yarn Exports (India) Private Limited
 AWT Energy Private Limited
 Oberoi Family Trust
 Empower Gensets Private Limited (w.e.f. 20.01.2020)

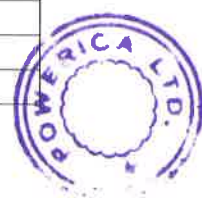
e) Category V: Post Employment Benefits planned entity:

Powerica Limited employees group gratuity assurance trust

ii) Transactions during the year with related parties:

(₹ in Million)

Transactions	Category	31.03.2020	31.03.2019
Investments made during the year:			
Airstream Windfarm Private Limited	I	1.00	Nil
Paramount Windfarms Private Limited	I	0.20	Nil
Vespower Windfarms Private Limited	I	1.90	Nil
Energair Windfarms Private Limited	I	0.10	Nil
Windeon Windfarms Private Limited	I	2.40	Nil
Sales:			
Empower Gensets Private Limited	IV	0.90	Nil
Services Rendered:			
Airpower Windfarms Private Limited	II	9.42	172.06
Empower Gensets Private Limited	IV	1.76	Nil
Purchases:			
AWT Energy Private Limited	IV	0.77	12.44
Empower Gensets Private Limited	IV	0.01	Nil
Services Received:			
AWT Energy Private Limited	IV	0.81	4.08



POWERICA LIMITED
NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

Transactions	Category	31.03.2020	31.03.2019
Primeair Windfarms Limited	I	7.50	16.60
Services Received (Capital Expenditure):			
Vartaman Wind Energy Private Limited	I	17.10	Nil
Rent Income:			
Primeair Windfarms Limited	I	0.09	0.09
Paramount Windfarms Private Limited	I	0.09	0.12
Airpower Windfarm Private Limited	II	0.09	0.09
Vartaman Wind Energy Private Limited	I	0.05	0.06
AWT Energy Private Limited	IV	0.36	0.54
Art Yarn Exports (India) Private Limited	IV	1.80	1.80
Soverign Windfarms Private Limited	I	0.09	0.12
Windeon Windfarms Private Limited	I	0.09	0.08
Vespower Windfarm Private Limited	I	0.07	0.08
Airstream Windfarms Private Limited	I	0.08	Nil
Energair Windfarms Private Limited	I	0.04	Nil
Empower Gensets Private Limited	IV	0.32	Nil
Expenses Incurred, Re-imbursed to us:			
Airpower Windfarm Private Limited	II	10.63	11.04
Soverign Windfarms Private Limited	I	Nil	₹ 1,400
Windeon Windfarms Private Limited	I	₹ 1,650	₹ 1,400
AWT Energy Private Limited	IV	Nil	₹ 3,125
Vespower Windfarm Private Limited	I	₹ 3,050	0.14
Airstream Windfarms Private Limited	I	Nil	Nil
Art Yarn Exports (India) Private Limited	IV	₹ 8,500	Nil
Primeair Windfarms Limited	I	₹ 1,650	Nil
Airstream Windfarms Private Limited	I	₹ 5,564	Nil
Rent Expenses:			
Oberoï Family Trust	IV	1.80	1.80
Loan Given:			
Airpower Windfarms Private Limited	II	34.10	168.80
Vartaman Wind Energy Private Limited	I	8.30	12.50
Soverign Windfarms Private Limited	I	0.28	0.13
Vespower Windfarm Private Limited	I	3.30	1.13
Windeon Windfarms Private Limited	I	Nil	1.00
Loan Repaid:			
Airpower Windfarms Private Limited	II	Nil	4.10
Windeon Windfarms Private Limited	I	0.50	0.50
Soverign Windfarms Private Limited	I	Nil	1.20
Primeair Windfarms Limited	I	1.00	0.50
Vespower Windfarm Private Limited	I	4.43	Nil
Vartaman Wind Energy Private Limited	I	15.00	Nil
Key Management Compensation:			
Short Term Employment Benefits			
Mr. Naresh Oberoi	III	44.09	33.92
Mr. Bharat Oberoi	III	35.98	27.68
Mr. Renu Oberoi	III	12.17	12.06
Mr. Pradeep Gupta	III	13.03	13.03



POWERICA LIMITED
NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

Transactions	Category	31.03.2020	31.03.2019
Mrs. Komal Nagdev	III	1.56	1.56
Mr. Vijay Kumar	III	Nil	10.28
Mr. Dilip Jain	III	2.84	Nil
Post-Employment Benefits	III	0.43	(0.10)
Director Sitting Fees & Commission:			
Mr. Kharati Ram Puri	III	0.08	0.14
Mr. Udai Dhawan	III	0.06	0.10
Mr. Ghanshyam Dass	III	0.24	0.78
Mr. Krishen Dev	III	0.20	0.72
Mr. Prakash Y. Gurav	III	0.28	0.78
Mr. Vibhav Parikh	III	0.14	0.16
Mr. Maheshwar Sahu	III	0.06	0.56
Mr. Shailesh Vaidya	III	0.12	0.60
Mr. Dinesh Kumar	III	Nil	0.62
Contributions made to Group Gratuity Trust through premium paid to LIC:			
Premium Paid	V	6.87	23.18
Dividend Paid:			
Mr. Naresh Oberoi	III	13.69	31.49
Mr. Bharat Oberoi	III	44.76	102.94
Ms. Renu Oberoi	III	11.58	26.64
Mr. Kharati Ram Puri	III	13.24	30.45
Interest Income:			
Primeair Windfarms Limited	I	0.03	0.15
Airpower Windfarms Private Limited	II	23.07	16.75
Vartaman Wind Energy Private Limited	I	3.28	2.48
Soverign Windfarms Private Limited	I	0.41	0.46
Vespower Windfarm Private Limited	I	0.20	0.07
Windeon Windfarms Private Limited	I	0.03	0.06
Repayment of Rent Deposits:			
Oberoi Family Trust	IV	Nil	0.45

iii) Outstanding as at Balance Sheet Date:

	Category	31.03.2020	31.03.2019
Receivables:			
Paramount Windfarms Private Limited	I	0.04	Nil
Vartaman Wind Energy Private Limited	I	2.95	Nil
Soverign Windfarms Private Limited	I	0.37	Nil
Airpower Windfarms Private Limited	II	49.01	34.85
Mr. Naresh Oberoi	III	Nil	3.82
Mr. Bharat Oberoi	III	Nil	3.06
AWT Energy Private Limited	IV	0.09	0.06
Empower Gensets Private Limited	IV	49.32	Nil
Powerica Ltd employees group gratuity assurance trust	V	0.27	3.77



POWERICA LIMITED
NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

Investments:			
Primeair Windfarms Limited	I	22.00	22.00
Paramount Windfarms Private Limited	I	10.18	9.98
Airpower Windfarms Private Limited	II	1.25	1.25
Vartaman Wind Energy Private Limited	I	2.60	2.60
Soverign Windfarms Private Limited	I	0.10	0.10
Windeon Windfarms Private Limited	I	2.50	0.10
Vespower Windfarm Private Limited	I	2.00	0.10
Airstream Windfarms Private Limited	I	1.00	Nil
Energair Windfarms Private Limited	I	0.10	Nil
Loan Given:			
Airpower Windfarms Private Limited	II	247.55	213.45
Primeair Windfarms Limited	I	Nil	1.00
Vartaman Wind Energy Private Limited	I	22.30	29.00
Soverign Windfarms Private Limited	I	4.20	3.93
Vespower Windfarm Private Limited	I	Nil	1.13
Windeon Windfarms Private Limited	I	Nil	0.50

Company has completed an independent evaluation for all transactions, for the year ended 31.03.2020 and for the year ended 31.03.2019 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.

49. Details of significant investments in subsidiaries and associate:

Name of the Company	Country of Incorporation/ Place of business	% of direct holding	
		31.03.2020	31.03.2019
Subsidiaries			
Primeair Windfarms Limited	India	100	100
Paramount Windfarms Private Limited	India	100	100
Vartaman Wind Energy Private Limited	India	100	100
Soverign Windfarms Private Limited	India	100	100
Windeon Windfarms Private Limited	India	100	100
Vespower Windfarm Private Limited	India	100	100
Airstream Windfarms Private Limited	India	100	Nil
Energair Windfarms Private Limited	India	100	Nil
Associate			
Airpower Windfarms Private Limited	India	50	50



POWERICA LIMITED
NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

50. Income Taxes:

a) Tax Expense Recognised in Profit and Loss:

(₹ in Million)

	31.03.2020	31.03.2019
Current Tax Expense for the year	146.41	197.48
MAT Credit Entitlement	(113.68)	(197.48)
Deferred tax expense/(benefit), net		
Origination and reversal of timing difference	75.97	187.39
	108.70	187.39
Adjustment for current tax of prior years	0.51	0.26
MAT Credit Entitlement of prior years	32.80	(4.26)
Tax Expense for the year	142.01	183.39

b) Tax Expense Recognised in Other Comprehensive Income:

(₹ in Million)

	31.03.2020	31.03.2019
Items that will be reclassified to profit or loss in subsequent years:		
The effective portion of gains and loss on hedging instruments in a cash flow hedge	17.24	Nil
Items that will not be reclassified to profit or loss in subsequent years:		
Re-measurement gains (losses) on defined benefits plans	(5.94)	1.40
Total	11.30	1.40

c) Reconciliation of effective tax rate:

(₹ in Million)

	31.03.2020	31.03.2019
Profit Before Tax	767.11	877.28
Domestic Tax Rate	34.944 %	34.944 %
Tax using the Company's domestic tax rate	268.06	306.56
Tax Effect Of:		
Expenses not deductible	36.72	6.58
Exemption of profit linked incentives	(158.09)	(131.36)
Income not taxable	(1.44)	(3.29)
Impact of change in tax rates	(37.84)	Nil
Others	1.29	8.90
Current and Deferred Tax Expense (excluding prior year taxes) as per note 50(a)	108.70	187.39



POWERICA LIMITED
NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

d) Movement in Deferred Tax Balances:

(₹ in Million)

Particulars	Net balance as on 01.04.2019	Recognised in profit or loss	Recognised in OCI	Net balance as on 31.03.2020	Deferred Tax Asset	Deferred Tax Liability
Deferred Tax Assets (Liabilities)						
Property, Plant and equipment	(1,014.57)	(76.93)	-	(1,091.50)	-	(1,091.50)
Gain on Financial Instruments at fair value through profit & loss	(65.08)	24.38	-	(40.70)	-	(40.70)
Leave Encashment	15.43	(2.09)	-	13.34	13.34	-
Bonus	22.97	(19.87)	-	3.10	3.10	-
Re- measurement gains(losses) on defined benefit plans	2.07	-	(5.94)	(3.87)	-	(3.87)
MAT Credit Entitlement	859.11	80.88	-	939.99	939.99	-
Cash Flow Hedge Reserve	-	-	17.24	17.24	17.24	-
Others	9.37	(1.46)	-	7.92	7.92	-
Net Deferred Tax Assets (Liabilities)	(170.70)	4.92	11.30	(154.48)	981.59	(1,136.07)

Particulars	Net balance as on 01.04.2018	Recognised in profit or loss	Recognised in OCI	Net balance as on 31.03.2019	Deferred Tax Asset	Deferred Tax Liability
Deferred Tax Assets (Liabilities)						
Property, Plant and equipment	(856.63)	(157.94)	-	(1,014.57)	-	(1,014.57)
Gain on Financial Instruments at fair value through profit & loss	(35.97)	(29.11)	-	(65.08)	-	(65.08)
Leave Encashment	12.22	3.21	-	15.43	15.43	-
Bonus	22.13	0.84	-	22.97	22.97	-
Re- measurement gains(losses) on defined benefit plans	0.67	-	1.40	2.07	2.07	-
MAT Credit Entitlement	657.37	201.74	-	859.11	859.11	-
Others	13.77	(4.40)	-	9.37	9.37	-
Net Deferred Tax Assets (Liabilities)	(186.44)	14.35	1.40	(170.70)	908.95	(1,079.65)



POWERICA LIMITED
NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

51. The Company had initiated process of Offer for Sale of its Equity Shares/ listing of its Equity Shares with Bombay Stock Exchange and National Stock Exchange and filed DRHP with SEBI on 8th March, 2019. However due to subsequent adverse conditions and looming threat of pandemic COVID 19 the Company in the shareholders' meeting held on 6th March, 2020 has decided not to pursue and abandon the process of the said Offer for Sale / Listing of shares.

The Company has incurred various expenses to be recovered from proceeds of Offer for Sale of its Equity Shares , such as Lawyers' fees, Merchant Bankers' fees, Auditors' fees, payment to SEBI and stock exchanges and other related expenses amounting to ₹ 8,50,64,202.

As the company has decided to abandon the process of Offer for Sale / Listing of shares the said expenses are debited during the year under the respective heads as approved by shareholders in the meeting held on 13th August, 2020.

52. During the quarter ended March 31, 2020, the outbreak of the coronavirus disease of 2019 ('COVID 19') spread throughout the world and became a global pandemic. The pandemic triggered a significant downturn globally, including in India, and the challenging market conditions could continue for an extended period of time. In an effort to contain the spread of COVID 19, maintain the well-being of employees and stakeholders, match the reduced demand from our customers and in accordance with the government requirements, offices and manufacturing facilities were shut down. These closures expanded and continued into April, 2020 to June, 2020. While the downturn, closures and limitations on movement are expected to be temporary, and though the lockdown restrictions have been relaxed partially, the duration of the production and supply chain disruptions, and related financial impacts, cannot be estimated at this time.

The Company assessed the impact of COVID 19 on its assets, including property, plant and equipment, receivables, inventories etc. and it was concluded that the impact is not significant. However, the estimate of impact of COVID 19 may differ from the same ascertained upto the date of approval of these financial results by the Board of Directors, based on how the COVID 19 situation evolves over a period of time.

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

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

Vijay Kumar
Vijay Kumar
Chief Financial Officer

Renu Oberoi
Renu Oberoi
Whole Time Director
DIN: 00114588

Komal Nagdev
Komal Nagdev
Company Secretary & Compliance Officer



Mumbai, 14th August, 2020