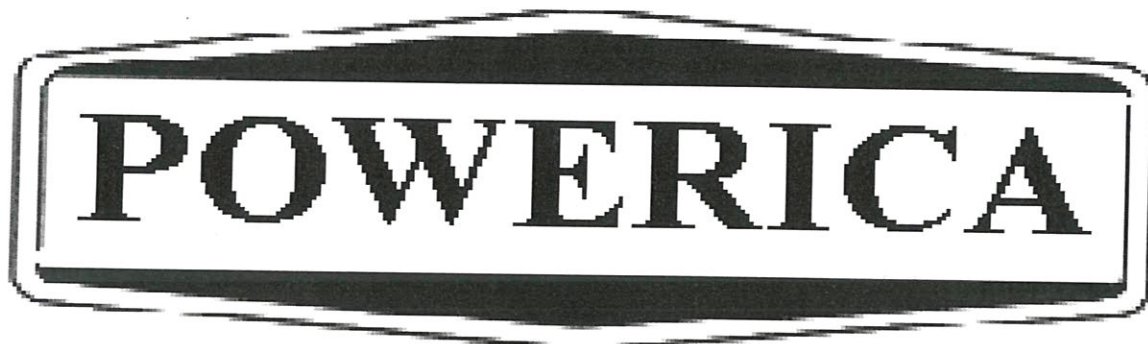




**FOR THE YEAR ENDED
31ST MARCH, 2016**

**POWERICA LIMITED
A PROMISE FOR POWER**



KAPOOR & PAREKH ASSOCIATES
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To The Members of Powerica Limited

Report on Standalone Financial Statements

We have audited the accompanying standalone financial statements of **POWERICA LIMITED** ("the Company"), which comprise the Balance Sheet as at **31st March, 2016**, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

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 Companies Act, 2013 ("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 and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

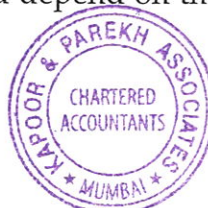
Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing issued by Institute of Chartered Accountants of India specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment,





KAPOOR & PAREKH ASSOCIATES
CHARTERED ACCOUNTANTS

including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section 11 of Section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - a) we have sought and obtained all the information and explanations, which to the best of our knowledge and belief, were necessary for the purposes of our audit;
 - b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) the Balance Sheet, the Statement of Profit and Loss, and the 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 Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e) on the basis of the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act;





KAPOOR & PAREKH ASSOCIATES
CHARTERED ACCOUNTANTS

- d) in our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) on the basis of the written representations received from the directors of the Holding Company as on 31st March, 2016 taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding company is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) with respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. the consolidated financial statements disclose the impact, of pending litigations as at 31st March, 2016, on its financial position - Refer Note 29 to the consolidated financial statements;
 - ii. provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts - Refer Note 44 to the consolidated financial statements; and
 - iii. there were no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company.

For Kapoor & Parekh Associates
Chartered Accountants
ICAI FRN 104803W

Nilesh Parekh
Partner
M. No. 33528

Mumbai, 9th May, 2016



KAPOOR & PAREKH ASSOCIATES
CHARTERED ACCOUNTANTS

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

(The Annexure referred to in para 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date to the Members of **POWERICA LIMITED** on the standalone financial statements for the year ended 31st March, 2016.)

- 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.
 - 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) The Company has not granted any loan, secured or unsecured, to companies, firms, Limited Liability Partnership or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, paragraph 3(iii) of the Order is not applicable to the Company.
- 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) As the Company has not accepted any deposits from the public, the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provision of the Act and the rules framed thereunder are not applicable. No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal in this regard.
- 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.





KAPOOR & PAREKH ASSOCIATES
CHARTERED ACCOUNTANTS

7) According to the information and explanations given to us in respect of statutory and other dues:

- a) Except in few cases where there have been delays, the Company has been generally regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, 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, 2016 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 during the year except the followings:

Name of the statute	Nature of the Dues	Amount (₹ in Million)	Period to which amounts relate (Financial Year)	Forum where dispute is Pending
Central Excise Act, 1944	Excise Duty	1.38	2006-2007 to 2009-2010	Additional Commissioner
Central Sales Tax Act, 1956	Sales Tax	0.25	2010-2011	Assistant Commissioner
		0.28	2011-2012	
Tamilnadu VAT Act, 2006	Sales Tax	0.39	2006-2007	Assistant Commissioner
		1.31	2007-2008	
		0.01	2008-2009	
Service Tax Act, 1994	Service Tax	0.06	2004-2005	Assistant Commissioner
		0.26	2005-2006	





KAPOOR & PAREKH ASSOCIATES
CHARTERED ACCOUNTANTS

- 8) Based on our audit procedures and on the basis of information and explanations given to us by the management, we are of the opinion that the Company has not defaulted in repayment of dues to financial institutions and banks. The Company has neither outstanding debenture at the beginning of the year nor has issued any debentures during the year.
- 9) According to the information and explanations given to us, the Company has not raised any moneys by way of initial public offer or further public offer and has not taken any term loan during the year.
- 10) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- 11) In our opinion and according to the information and explanation given to us, the managerial remuneration has been paid or provided in accordance with the requisite approval mandated by the provisions of Section 197 read with Schedule V to the Companies Act, 2013.
- 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 Accounting Standard-18 "Related Party Disclosure".
- 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.





KAPOOR & PAREKH ASSOCIATES
CHARTERED ACCOUNTANTS

- 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 Kapoor & Parekh Associates
Chartered Accountants
ICAI FRN 104803W

Nilesh Parekh
Partner
M.No. 33528

Mumbai, 9th May, 2016



KAPOOR & PAREKH ASSOCIATES
CHARTERED ACCOUNTANTS

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(The Annexure referred to in para 2 (f) under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date to the Members of **POWERICA LIMITED** on the Standalone financial statements for the year ended 31st March, 2016.)

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

We have audited the internal financial controls over financial reporting of **POWERICA LIMITED** ("the Company") as of 31st March, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls. Those Standards and the above mentioned Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.





KAPOOR & PAREKH ASSOCIATES
CHARTERED ACCOUNTANTS

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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





KAPOOR & PAREKH ASSOCIATES
CHARTERED ACCOUNTANTS

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2016 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For Kapoor & Parekh Associates
Chartered Accountants
ICAI FRN 104803W

Nilesh Parekh
Partner
M. No. 33528

Mumbai, 9th May, 2016

POWERICA LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2016

	Note No.	₹ in Million	
		As at	
		31.03.2016	31.03.2015
EQUITY AND LIABILITIES:			
Shareholders' Funds:			
Share Capital	2	84.25	84.25
Reserves & Surplus	3	7,722.80	7,549.70
		7,807.05	7,633.95
Non-Current Liabilities:			
Long - Term Borrowings	4	979.33	2,810.71
Deferred Tax Liabilities (Net)	5	1,047.55	1,180.74
Long-Term Provisions	6	16.93	16.03
		2,043.81	4,007.48
Current Liabilities:			
Trade Payables	7	1,297.22	1,154.34
Other Current Liabilities	8	3,333.07	1,642.87
Short Term Provisions	9	24.26	32.89
		4,654.55	2,830.10
		14,505.41	14,471.53
ASSETS:			
Non-Current Assets:			
Fixed Assets:	10		
Tangible Assets		7,349.12	8,192.99
Intangible Assets		9.89	7.84
Capital Work-in-Progress		121.28	54.11
		7,480.29	8,254.94
Non-Current Investments	11	1,263.32	192.96
Long Term Loans & Advances	12	779.60	977.46
Other Non-Current Assets	13	0.12	0.38
Current Assets:			
Current Investments	14	1,017.76	1,698.00
Inventories	15	1,174.22	1,381.72
Trade Receivables	16	1,690.03	1,338.01
Cash and Bank Balances	17	167.04	327.78
Short Term Loans & Advances	18	916.76	298.51
Other Current Assets	19	16.27	1.77
		14,505.41	14,471.53

Significant Accounting Policies

1

The accompanying notes are an integral part of the financial statements

As per our attatched report of even date

For Kapoor & Parekh Associates
Chartered Accountants

For and on behalf of the Board

Nilesh Parekh
Partner

Naresh C. Oberoi
Chairman & Managing Director
DIN: 00009000

Bharat Oberoi
Jt. Managing Director
DIN: 00083664

Vijay Kumar
Chief Financial Officer

Mrs. Komal Nagdev
Company Secretary

Mumbai, 9th May, 2016

POWERICA LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2016

	Note No.	₹ in Million	
		Year Ended	Year Ended
		31.03.2016	31.03.2015
Income:			
Revenue From Operations - Gross	20	12,993.28	10,985.19
Less : Excise Duty & Service Tax		988.74	758.03
Revenue From Operations - Net		12,004.54	10,227.16
Other Income	21	186.40	331.58
		12,190.94	10,558.74
Expenses:			
Cost of Materials Consumed	22	7,431.78	6,367.92
Purchases of Stock-in-Trade	23	703.10	707.32
Changes in Inventories of Finished Goods and Work-in-Progress	24	(5.64)	(50.06)
Employee Benefit Expenses	25	786.66	672.40
Finance Costs	26	255.88	201.90
Depreciation & Amortisation Expenses	10	993.34	895.23
Other Expenses	27	1,135.74	1,055.33
		11,300.86	9,850.04
Profit Before Tax		890.08	708.70
Tax Expense			
- Current Tax		334.65	151.16
- MAT Credit Entitlement		-	(33.77)
- Deferred Tax		(133.20)	(142.52)
- Income Tax for Earlier Years Written Off (Back)		8.55	0.01
Profit For the Year		680.08	733.82
Earnings per Share of Face Value of ₹ 2/- each			
Basic & Diluted	39	16.15	16.12

Significant Accounting Policies

1

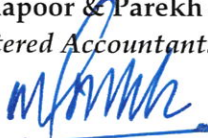
The accompanying notes are an integral part of the financial statements

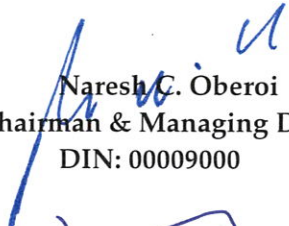
As per our attatched report of even date

For Kapoor & Parekh Associates

For and on behalf of the Board

Chartered Accountants


Nilesh Parekh
 Partner


Naresh C. Oberoi
 Chairman & Managing Director
 DIN: 00009000


Bharat Oberoi
 Jt. Managing Director
 DIN: 00083664


Vijay Kumar
 Chief Financial Officer


Mrs. Komal Nagdev
 Company Secretary

Mumbai, 9th May, 2016

POWERICA LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

	31.03.2016 (₹ in Million)	31.03.2015 (₹ in Million)
A Cash flows from Operating Activities		
Net Profit before Tax	890.08	708.70
Adjustments for:		
Depreciation	993.34	895.23
(Profit) Loss on sale of Assets	(12.17)	10.09
(Profit) Loss on sale of Properties	(5.68)	(5.06)
(Profit) Loss on sale of Current Non-Trade Term Investments	(25.59)	(256.52)
Dividend from Current Non-Trade Term Investments	-	(2.73)
Sundry Balances Written off (Back)	17.46	0.89
Provision for Doubtful Debts	0.84	3.10
Provision for Derivative Loss Written Back	(15.58)	(9.60)
Provision for Diminution in value of Current Investments	0.07	(0.18)
Unrealised Foreign Variation Loss (Net)	(175.41)	(13.54)
Interest Expense	255.88	201.91
Interest Income	(85.74)	(26.46)
Operating Profit before Working Capital Changes	1,837.50	1,505.83
Adjustments for:		
Decrease (Increase) in Trade Receivable	(368.05)	(96.62)
Decrease (Increase) in Long-Term Loans and Advances	(8.05)	28.88
Decrease (Increase) in Short-Term Loans and Advances	(596.14)	(86.46)
Decrease (Increase) in Other Non-Current Assets	0.26	1.05
Decrease (Increase) in Inventories	207.50	(416.74)
Increase (Decrease) in Other Current Liabilities	459.06	11.15
Increase (Decrease) in Short Term Provisions	6.95	(3.88)
Increase (Decrease) in Long Term Provisions	0.89	5.42
Increase (Decrease) in Trade Payables	141.64	130.32
Cash Generated from Operations	1,681.55	1,078.95
Interest Received	71.25	25.02
Direct Taxes (Paid) Refund (Net)	(171.96)	(151.45)
Net Cash from Operating Activities (A)	1,580.84	952.52
B Cash flows from Investing Activities		
Capital Expenditure on Fixed Assets including Capital Advances	(188.61)	(1,590.91)
Sale of Fixed Assets	22.46	14.08
(Purchase) Sale of Current Investments	705.76	1,949.67
(Purchase) Sale of Non - Current Investments	(1,070.36)	(154.66)
Dividend from Current Non-Trade Term Investments	-	2.73
Net Cash from Investing Activities (B)	(530.75)	220.91
C Cash flows from Financing Activities		
Repayment of Borrowings	(422.08)	(1,518.09)
Proceeds from Borrowings	-	1,922.20
Buy Back of Equity Shares	-	(940.28)
Interest Paid	(261.98)	(201.28)
Dividend & Tax on Dividend	(506.98)	(328.55)
Net Cash from Financing Activities (C)	(1,191.04)	(1,066.00)
Net Increase (Decrease) in Cash & Cash Equivalents (A+B+C)	(140.95)	107.43
Cash and Cash Equivalents as at the beginning of the year	296.32	188.89
Cash and Cash Equivalents as at the end of the year	155.37	296.32

Figures in brackets indicates outflows.

Significant Accounting Policies

The accompanying notes are an integral part of the financial statements

As per our attached report of even date

For Kapoor & Parekh Associates

Chartered Accountants

Nilesh Parekh

Partner

Naresh C. Oberoi

Chairman & Managing Director

DIN: 00009000

Vijay Kumar

Chief Financial Officer

For and on behalf of the Board

Bharat Oberoi

Jt. Managing Director

DIN: 00083664

Mrs. Komal Nagdev

Company Secretary

Mumbai, 9th May, 2016

POWERICA LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2016

NOTE 1:
SIGNIFICANT ACCOUNTING POLICIES

1. Basis of preparation of Financial Statements:

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, and the relevant provisions of the Companies Act, 1956 (to the extent applicable) and the Companies Act, 2013 (to the extent notified). The financial statements have been prepared on an accrual basis and under the historical cost convention unless otherwise specified. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

2. Use of Estimates:

Preparation of financial statements in conformity with generally accepted accounting principles, requires estimates and assumptions to be made, that affect reported amounts of assets and liabilities on the date of financial statements and reported amount of revenues and expenses during the reported period. Actual results could differ from these estimates and differences between actual results and estimates are recognized in the period in which results are known / materialized.

3. Investments:

Long-term investments are stated at cost of acquisition less permanent fall in its realisable value, which is provided for. Current Investments are valued at lower of cost and fair market value.

4. Fixed Assets:

Tangible assets are stated at historical cost of acquisition or construction less accumulated depreciation, and impairment losses, if any. Subsequent expenditure, which substantially enhances the previously assessed standard of performance of assets, is added to carrying value of fixed assets. Exchange differences arising on translation / settlement of long-term foreign currency monetary items related to acquisition of fixed assets are capitalized. Intangible assets are stated at historical cost of acquisition less accumulated amortisation, and impairment losses, if any. Intangible assets are recognised only if it is probable that the future economic benefits that are attributable to the assets will flow to the enterprise and the cost of the assets can be measured reliably.

5. Asset Impairment:

Carrying amounts of cash generating units/assets are reviewed at balance sheet date to determine whether there is any indication of impairment. Impairment loss will be recognized when the carrying amount of an asset exceeds its estimated recoverable amount. In assessing the recoverable amount, estimated future cash flows are discounted to represent the present value.

6. Depreciation/ Amortisation:

Depreciation on tangible assets is provided based on useful life as prescribed in Schedule II to the Companies Act, 2013. Assets given on lease are depreciated over the primary period of lease. Premium on leasehold land has been amortised over the period of lease. Software is amortized over a period of three years. Rights of Way are amortised over the period of agreement of right to use.



POWERICA LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2016

7. Inventories:

Raw Materials are valued at lower of cost or estimated net realisable value. Cost for this purpose includes basic cost of material and all identifiable direct cost.

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

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

Work-in-Progress are valued at estimated cost.

8. Cash and Cash Equivalents

Cash and Cash Equivalents for the purpose of Cash flow Statements comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

9. Cash Flow Statement

Cash flow statement is prepared segregating the cash flows from operating, investing and financing activities. Cash flow from operating activities is reported using indirect method. Under the indirect method, the net profit is adjusted for the effects of:

- i. transactions of a non-cash nature
- ii. any deferrals or accruals of past or future operating cash receipts or payments and
- iii. items of income or expense associated with investing or financing cash flows.

10. Provisions and Contingent Liabilities:

Provisions are recognised only when there is present obligation as a result of past events and when a reliable estimate of the amount of obligation can be made. Contingent liability is disclosed for (i) Possible obligations which will be confirmed only by future events not wholly within the control of the Company or (ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of amount of the obligation cannot be made. Contingent assets are not recognized in the financial statements.

11. Revenue Recognition:

Revenue on sale and services is recognized when risk and rewards of ownership of products are passed on to customers, which is generally on dispatch of goods or when services are provided. Gross Sales and Services are inclusive of excise duty & service tax.

Revenue from Fixed Price Contracts, where there is no uncertainty as to measurement or collectability of consideration is recognized based upon the percentage of completion. Percentage of Completion is determined as a proportion of milestone achieved to total estimated contract cost.

Interest income is recognized using a time proportion method, based on rates implicit in the transaction.

Dividend income is recognized when the company's right to receive dividend is established.

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

The revenue is accounted where there is no uncertainty as to measurement or collectability.



POWERICA LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2016

12. Foreign Currency Transaction:

i. Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

ii. Conversion

Foreign currency monetary items are re-translated using the exchange rate prevailing at the reporting date. Non monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

iii. Exchange Differences

The Company accounts for exchange differences arising on translation/ settlement of foreign currency monetary items as below:

- a. Exchange differences arising on long-term foreign currency monetary items related to acquisition of fixed assets are added/ deleted from the cost of such fixed assets. For this purpose, the Company treats a foreign currency monetary item as "long-term foreign currency monetary item", if it has a term of 12 months or more at the date of its origination.
 - b. Exchange differences arising on other long-term foreign currency monetary items are accumulated in the "Foreign Currency Monetary Item Translation Difference Account" and amortized over the remaining life of the concerned monetary item. It is presented as a part of "Reserves and surplus".
 - c. All other exchange differences are recognized as income or as expenses in the period in which they arise.
- iv. In case of forward exchange contracts entered into to hedge the foreign currency exposure in respect of items other than long term foreign currency item, the difference between the exchange rate on the date of such contracts and the period end rate is recognized in the Statement of Profit & Loss. Any profit/loss arising on cancellation of forward exchange contract is recognized as income or expense of the period. Premium/discount arising on such forward exchange contracts is amortised as income/expense over the life of contract.
- v. Pursuant to the announcement on accounting for derivatives issued by the Institute of Chartered Accountants of India, the Company, in accordance with the principle of prudence as enunciated in AS 1, "Disclosure of Accounting Policies", provides for losses in respect of all outstanding derivative contracts at the Balance Sheet date by marking them to market. Any net unrealised gains arising on such mark to market are not recognized as income.

13. Taxation:

Current Tax is provided on taxable income using applicable tax rates and tax laws. Deferred Tax for timing differences between the book and tax profits for the period is accounted for using tax rates and laws that have been enacted or substantively enacted as of Balance Sheet date. MAT Credit Entitlement as per the provisions of Income Tax Act, 1961 is treated as assets by credit to the Statement of Profit & Loss.

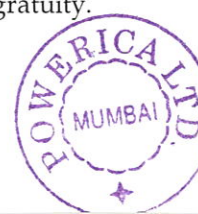
14. Employee Benefits:

Short Term Employee Benefits:

Short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised undiscounted during the period employee renders services.

Post Employment Benefits:

Company's contribution for the period paid / payable to defined contribution retirement benefit schemes are charged to Statement of Profit & Loss. Company's liability towards defined benefit plan viz. gratuity is determined using the Projected Unit Credit Method as per the actuarial valuation carried out at the balance sheet date. The obligation for leave encashment is recognized in the same manner as gratuity.



POWERICA LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2016

15. Lease

Assets given under operational lease are capitalised in the books of the Company. Lease income is recognised over the period of lease so as to yield a constant rate of return on net investment, in accordance with the lease agreement.

Initial direct costs relating to the assets given on lease are charged to Statement of Profit & Loss.

16. Borrowing Costs

Borrowing costs attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing cost are charged to revenue.

17. Earnings Per Share:

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

18. Segment Reporting Policies

i. Identification of Segments:

Primary Segment

Business Segment:

Segments have been identified taking into account the organizational structure as well as the differential risks and returns of these segments. The identified segments are Diesel Generating Sets and Electricity Generation from Wind Turbine Generators.

Secondary Segment

Geographical Segment:

The analysis of geographical segment is based on the geographical location of the customers.

The geographical segments considered for disclosure are as follows:

- Sales within India include sales to customers located within India.
- Sales outside India include sales to customers located outside India.

ii. Unallocated items:

It includes general corporate items which are not allocated to any business segment.

iii. Segment Policies:

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.



POWERICA LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

	₹ in Million	
	As at	As at
	31.03.2016	31.03.2015
2. SHARE CAPITAL:		
Authorised:		
10,00,00,000 (Pr. Yr. 10,00,00,000) Equity Shares of ₹ 2/- each	200.00	200.00
Issued, Subscribed and Paid Up:		
4,21,23,078 (Pr.Yr. 4,21,23,078) Equity Shares of ₹ 2/- each fully paid-up.	84.25	84.25
	84.25	84.25

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 ₹ 2/- each. Each holder of Equity Share is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The Dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

During the year, the amount of per share dividend recognised as distributions to equity shareholders was ₹ 10 (Pr.Yr. ₹ 6)

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) Nil (Pr. Yr. 20,801,520) Equity Shares of ₹ 2 each/- have been allotted as fully paid-up bonus shares during the period of five years immediately preceding balance sheet date.

c) 46,80,342 Equity Shares of ₹ 2 each/- have been bought back 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 the Shareholder	As at 31.03.2016		As at 31.03.2015	
	No.of Shares held	% of holding	No.of Shares held	% of holding
Mr. Naresh Chander Oberoi	1,46,57,217	34.80	2,22,39,425	52.80
Mr. Kharati Ram Puri	52,94,808	12.60	52,94,808	12.60
Mr. Bharat Oberoi	1,13,46,002	26.90	37,63,794	8.90
Mr. Rajat Oberoi	34,99,249	8.30	34,99,249	8.30
Standard Chartered Private Equity (Mauritius) II Limited	37,16,742	8.80	37,16,742	8.80

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:

	As at 31.03.2016		As at 31.03.2015	
	No.of Shares held	₹ in Million	No.of Shares held	₹ in Million
Equity Shares outstanding at the beginning of the year	4,21,23,078	84.25	4,68,03,420	93.61
Less: Equity Shares extinguished pursuant to Buy Back	-	-	46,80,342	9.36
Equity Shares outstanding at the end of the year	4,21,23,078	84.25	4,21,23,078	84.25

f) The Company is not a subsidiary company.



POWERICA LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

	₹ in Million	
	As at	As at
	31.03.2016	31.03.2015
3. RESERVES AND SURPLUS:		
Capital Reserve	1.39	1.39
Capital Redemption Reserve		
Balance as per last financial statements	9.36	-
Add: Transferred from securities premium account on buy back of equity shares	-	9.36
	9.36	9.36
Securities Premium Account		
Balance as per last financial statements	621.08	1,438.17
Less: Transferred to Capital Redemption Reserve on buy back of equity shares	-	9.36
Less: Utilisation on account of buy back of equity shares	-	807.73
	621.08	621.08
General Reserve		
Balance as per last financial statements	1,068.82	995.44
Add: Transferred from surplus balance in statement of Profit and Loss	68.01	73.38
	1,136.83	1,068.82
Surplus in the statement of Profit and Loss		
Balance as per last financial statements	5,849.05	5,643.74
Profit for the Year	680.08	733.82
Amount Available for Appropriation	6,529.13	6,377.56
Less: Appropriations		
Interim Dividend	421.23	280.82
Tax on Dividend	85.75	47.73
Tax on Buy Back of Shares	-	123.18
Adjustment relating to Fixed Assets (Refer Note 10)	-	3.40
Transferred to General Reserve	68.01	73.38
	5,954.14	5,849.05
	7,722.80	7,549.70



POWERICA LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

	₹ in Million	
	As at	As at
	31.03.2016	31.03.2015
4. LONG TERM BORROWINGS:		
Secured		
Term Loan From Banks	979.33	2,810.71
	979.33	2,810.71

a) Nil (Pr. Yr. ₹ 312.95 million) are secured against hypothecation by way of first exclusive charge on 14 WindMills of 1800 KW each presently installed at Kutch, Gujarat, 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.

b) ₹ 331.66 million (Pr. Yr. ₹ 625.91 million) are secured against hypothecation by way of first exclusive charge of 5 windmills of 1650 KW each in village Lakhapur, Kutch and 6 windmills of 1650 KW each in village Vandhiya, Kutch and 11 windmills of 2000 KW each in village Vandhiya, Kutch procured out of the loan including its present and future book debts receivables, its moveable fittings and other moveable assets both present and future situated at Companies premises, warehouses, stockyards, godowns, various worksites or wherever else the same may be held by any party.

c) Nil (Pr. Yr. ₹ 1,000.00 million) are secured against hypothecation by way of first exclusive charge of 6 windmills of 1800 KW each in village Jangi, Kutch and 6 windmills of 1800 KW each in village Vandhiya, Kutch and plant and machineries of the Company situated at Khopoli and lien on mutual fund schemes of the Company having market value of ₹ 565.49 million (Pr. Yr. ₹ 601.92 million) as at year end.

d) ₹ 647.67 million (Pr. Yr. ₹ 871.85 million) are secured against hypothecation by way of first exclusive charge of 9 windmills of 2000 KW each in village Goinj, Kutch and and moveable assets of the Company both present and future situated at Company's premises, warehouses, stockyards, godowns, various worksites or wherever else the same may be held by any party and lien on mutual fund schemes of the Company having market value of ₹ 335.98 million (Pr. Yr. ₹ 295.00 million) as at year end.

e) Term loan of Nil (Pr. Yr. ₹ 312.95 million) from Citi Bank is repayable in 8 semi-annual installments beginning from 25th April, 2013.

f) Term loan of ₹ 331.66 million (Pr. Yr. ₹ 625.91 million)) from Standard Chartered Bank is repayable in 16 quarterly installments beginning from 22nd June, 2014.

g) Term loan of Nil (Pr. Yr. ₹ 1,000.00 million) from BNP Paribas Bank is repayable on 31st October, 2016.

h) Term loan of ₹ 647.67 million (Pr. Yr. ₹ 871.85 million from Standard Chartered Bank is repayable in 16 quarterly installments beginning from 12th February, 2016.

i) Term loan from Banks include foreign currency loans of ₹ 979.32 million (Pr.Yr. ₹ 1,810.71 million).

j) Term loan from Banks in foreign currency carries interest rate in the range of LIBOR plus 2% to LIBOR plus 3% and that in Indian Rupees carry interest rate in the range of 9.75 % to 10%.

Installment following dues in respect of all the above loans upto 31.03.2016 have been grouped under "Current Maturities of long- term debt" (Refer Note 8).

5. DEFERRED TAX LIABILITIES (NET):

Deferred Tax Liabilities

Fixed Assets

Deferred Tax Assets

Leave Encashment

Gratuity

Others

1,077.58	1,201.99
5.93	5.91
3.55	0.73
20.55	14.61
30.03	21.25
1,047.55	1,180.74

6. LONG TERM PROVISIONS:

Provision for Employee Benefits

For Compensated Absences

For Gratuity

15.48	16.03
1.45	-
16.93	16.03

7. TRADE PAYABLES:

Trade Payables (Refer Note 32)

1,297.22	1,154.34
1,297.22	1,154.34



POWERICA LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

10. FIXED ASSETS

(₹ in Million)

Current Year

GROSS BLOCK					DEPRECIATION/AMORTISATION				NET BLOCK
DESCRIPTION	OPENING	ADDITIONS	DEDUCTION / ADJUSTMENTS	CLOSING	OPENING	FOR THE YEAR #	DEDUCTION / ADJUSTMENTS	CLOSING	CLOSING
Tangible:									
Owened Assets:									
Freehold Land	231.15	-	-	231.15	-	-	-	-	231.15
Leasehold Land	7.11	-	-	7.11	1.00	0.10	-	1.10	6.01
Buildings *	1,851.45	12.28	7.81	1,855.92	521.87	80.30	2.82	599.35	1,256.57
Roads	39.15	0.38	-	39.53	12.21	7.54	-	19.75	19.78
Plant & Machineries	512.02	11.00	3.63	519.39	229.87	51.85	0.62	281.10	238.29
Wind Mills **	9,475.97	95.30	-	9,571.27	3,290.98	797.59	-	4,088.57	5,482.70
Office Equipments	45.25	5.48	-	50.73	31.95	7.95	-	39.90	10.83
Furniture & Fixtures	76.06	2.68	-	78.74	43.95	9.73	-	53.68	25.06
Computers	49.00	6.77	1.24	54.53	38.50	7.63	0.92	45.23	9.30
Vehicles	199.09	22.77	10.59	211.27	123.58	26.89	8.63	141.84	69.43
Sub-Total	12,486.25	156.66	23.27	12,619.64	4,293.91	989.58	12.99	5,270.52	7,349.12
Leased Assets:									
Plant & Machineries	89.59	-	-	89.59	88.94	0.65	-	89.59	-
Sub-Total	89.59	-	-	89.59	88.94	0.65	-	89.59	-
Total (A)	12,575.84	156.66	23.27	12,709.23	4,382.85	990.23	12.99	5,360.11	7,349.12
Intangible:									
Software	26.76	5.17	7.09	24.84	24.17	3.12	7.09	20.20	4.64
Others	5.25	-	-	5.25	-	-	-	-	5.25
Total (B)	32.01	5.17	7.09	30.09	24.17	3.12	7.09	20.20	9.89
Total (A+B)	12,607.85	161.83	30.36	12,739.32	4,407.02	993.35	20.08	5,380.31	7,359.01
Capital Work in Progress									121.28

* Cost of Buildings includes cost of shares in Co-operative Housing Societies of ₹ 2,600/-

** Additions in Wind Mills includes ₹ 86.53 million (net loss) on account of exchange difference during the year.

Previous Year

Tangible:									
Owened Assets:									
Freehold Land	221.03	10.12	-	231.15	-	-	-	-	231.15
Leasehold Land	7.11	-	-	7.11	0.90	0.10	-	1.00	6.11
Buildings *	1,772.59	87.09	8.23	1,851.45	443.79	82.87	4.79	521.87	1,329.58
Roads	21.32	17.83	-	39.15	4.79	7.41	-	12.21	26.94
Plant & Machineries	506.06	21.77	15.81	512.02	176.10	59.78	6.01	229.87	282.15
Wind Mills **	6,673.65	2,802.32	-	9,475.97	2,627.30	663.68	-	3,290.98	6,184.99
Office Equipments	56.87	4.71	16.33	45.25	27.78	18.31	14.14	31.95	13.30
Furniture & Fixtures	96.66	5.13	25.73	76.06	54.69	12.06	22.80	43.95	32.11
Computers	41.70	8.66	1.36	49.00	29.37	10.11	0.98	38.50	10.50
Vehicles	188.55	37.33	26.79	199.09	117.88	27.06	21.36	123.58	75.51
Sub-Total	9,585.54	2,994.96	94.25	12,486.25	3,482.60	881.39	70.08	4,293.91	8,192.34
Leased Assets:									
Plant & Machineries	89.59	-	-	89.59	75.19	13.75	-	88.94	0.65
Sub-Total	89.59	-	-	89.59	75.19	13.75	-	88.94	0.65
Total (A)	9,675.13	2,994.96	94.25	12,575.84	3,557.79	895.14	70.08	4,382.85	8,192.99
Intangible:									
Software	25.98	0.78	-	26.76	18.94	5.23	-	24.17	2.59
Others	-	5.25	-	5.25	-	-	-	-	5.25
Total (B)	25.98	6.03	-	32.01	18.94	5.23	-	24.17	7.84
Total (A+B)	9,701.11	3,000.99	94.25	12,607.85	3,576.73	900.37	70.08	4,407.02	8,200.83
Capital Work in Progress **									54.11

* Cost of Buildings includes cost of shares in Co-operative Housing Societies of ₹ 2,600/-

** Additions in Wind Mills and Capital Work in Progress includes ₹ 75.49 million (net loss) on account of exchange difference during the year.

Pursuant to the enactment of Companies Act 2013, the company has applied the estimated useful lives as specified in Schedule II, except in respect of certain assets as disclosed in Accounting Policy on Depreciation & Amortisation. Accordingly the unamortised carrying value is being depreciated over the remaining useful lives. The written down value of Fixed Assets whose lives have expired as at 1st April 2014 have been adjusted in the opening balance of Surplus amounting to ₹ 3.40 million (net of tax of ₹ 1.75 million)

POWERICA LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

	Face Value	Units * No.in Million	₹ in Million	
			As at	As at
			31.03.2016	31.03.2015
ICICI Prudential Fixed Maturity Plan Series 74-369 Days Plan K - Regular Plan - Cumulative	10	5.03 (-)	50.28	-
HDFC Fixed Maturity Plan Series 33 - Regular - Growth	10	5.00 (-)	50.00	-
UTI Fixed Term Income Fund Series XVIII - XIII 366 Days - Growth Option	10	3.62 (-)	36.20	-
UTI Fixed Income Fund Series XVIII - XII (366 Days) - Growth Plan	10	5.00 (-)	50.00	-
Reliance Fixed Horizon Fund - XXVI - Series 25 - Growth Plan	10	5.00 (-)	50.04	-
Reliance Fixed Horizon Fund - XXVI - Series 24 - Growth Plan	10	5.00 (-)	50.01	-
Sundaram Fixed Term Plan GG 366 Days - Regular - Growth	10	5.01 (-)	50.10	-
SBI Debt Fund Series - A 27 - 366 Days - Regular - Growth	10	5.00 (-)	50.01	-
UTI Fixed Term Interval Fund - Series XIX - III 368 Days - Growth Plan	10	8.34 (-)	83.41	-
UTI Fixed Term Income Fund Series XXII - VI (1098 Days) - Growth Plan	10	5.00 (-)	50.00	-
UTI Fixed Term Income Fund Series XXII - X (1098 Days) - Growth Plan	10	5.00 (-)	50.00	-
UTI Fixed Term Income Fund Series XXII - XII (1100 Days) - Growth Plan	10	5.00 (-)	50.00	-
Reliance Fixed Horizon Fund - XXIX- Series 1 - Growth Plan	10	5.00 (-)	50.00	-
Kotak FMP Series 183 - Growth (Regular Plan)	10	5.00 (-)	50.00	-
Kotak FMP Series 189 - Growth	10	10.03 (-)	100.34	-
4. In Mutual Fund (Non-trade, Unquoted)				
Reliance Interval Fund - IV - Series 3 - Growth Plan	10	5.00 (-)	50.00	-
5. In Real Estate Investment Trust (Non-trade, Unquoted)				
IDFC Score Fund			2.50	-
6. In Others				
In Immovable Properties			14.25	14.25
			1,263.32	192.96
a) Quoted Investments - Book Value			1,040.50	-
- Market Value			1,169.17	-
b) Unquoted Investments - Book Value			222.82	192.96
* Figures in Brackets are of Previous Year				



POWERICA LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

	₹ in Million	
	As at	As at
	31.03.2016	31.03.2015
12. LONG TERM LOANS AND ADVANCES:		
<i>(Unsecured, Considered Good)</i>		
Capital Advances	37.40	72.09
Security Deposits	29.15	20.42
Deposits to Related Parties (Refer Note 43)	15.80	17.00
Balances with Government Authorities	10.98	12.21
Taxes Paid (Net of Provision)	56.93	85.35
MAT Credit Entitlement	619.99	762.77
Others	9.35	7.62
	779.60	977.46
13. OTHER NON-CURRENT ASSETS		
Long Term Trade Receivables		
- Unsecured, Considered Good	-	0.17
Deposits with Banks with maturity more than 12 months	0.11	0.20
[Includes deposit under lien of ₹ 0.11 million (Pr. Yr. ₹ 0.20 million)]		
Interest Accrued on Fixed Deposits	0.01	0.01
	0.12	0.38



POWERICA LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

14. CURRENT INVESTMENTS

1. In Equity Shares (Non Trade, Quoted)

51,231 (Pr. Yr. 51,231) Equity Shares of Rs. 10/- each fully paid-up of
Tata Teleservices (Maharashtra) Ltd. *

1.12	1.12
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2. In Debentures (Non Trade, Unquoted)

Nil (Pr. Yr. 50) 15.15% Secured Non-Convertible Debentures of Rs. 10,00,000/- each fully paid-up of Coffee Day Consolidations Private Limited

-	50.63
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3,000 (Pr. Yr. 3,000) 17.50% Secured Non-Convertible Debentures of Rs. 1,00,000/- each fully paid-up of Total Environment Living Spaces Private Limited

232.46	251.76
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1,500 (Pr. Yr. Nil) 10.25% Secured Non-Convertible Debentures of ₹ 1,00,000/- each fully paid-up of ECL Finance Limited

150.00	-
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3. In Mutual Fund (Non-trade, Quoted)

ICICI Prudential Fixed Maturity Plan Series 73-369 Days
Plan T - Regular Plan - Cumulative

10	- (11.96)	-	119.62
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ICICI Prudential Fixed Maturity Plan Series 74-368 Days
Plan R - Regular Plan - Cumulative

10	- (5.03)	-	50.27
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ICICI Prudential Fixed Maturity Plan Series 74-369 Days
Plan T - Regular Plan - Cumulative

10	- (5.02)	-	50.24
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ICICI Prudential Fixed Maturity Plan Series 74-369 Days
Plan K - Regular Plan - Cumulative

10	- (5.03)	-	50.28
----	-------------	---	-------

ICICI Prudential Fixed Maturity Plan Series 69-366 Days
Plan G - Regular Plan - Cumulative

10	5.00 (5.00)	50.01	50.01
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HDFC Fixed Maturity Plan Series 33 - Regular - Growth

10	-	-	50.00
	(5.00)		

UTI Fixed Term Income Fund Series XVIII - XIII 366 Days - Growth Option

10	- (3.62)	-	36.20
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UTI Fixed Income Interval Fund - I - Annual Interval Plan - Retail Option - Growth

10	3.05 (3.05)	50.00	50.00
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UTI Fixed Income Fund Series XVIII - XII (366 Days) -
Growth Plan

10	- (5.00)	-	50.00
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UTI Fixed Income Fund Series XV - X (368 Days) - Growth

10	5.00 (5.00)	50.00	50.00
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Reliance Yearly Interval Fund - Series 6 - Growth

10	10.00 (10.00)	100.00	100.00
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Reliance Fixed Horizon Fund - XX1V - Series 3 - Growth Plan

10	5.00 (5.00)	50.00	50.00
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Reliance Fixed Horizon Fund - XXVI - Series 25 - Growth

10	-	-	50.04
	(5.00)		

Reliance Fixed Horizon Fund - XXVI - Series 24 - Growth

10	(5.00)	-	50.01
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POWERICA LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

	Face Value	Units * No.in Million	₹ in Million	
			As at	As at
			31.03.2015	31.03.2014
Sundaram Fixed Term Plan GG 366 Days - Regular - Growth	10	- (5.01)	-	50.10
Sundaram Fixed Term Plan FI 383 Days - Regular - Growth	10	- (2.01)	-	20.06
SBI Debt Fund Series - A 27 - 366 Days - Regular - Growth	10	- (5.00)	-	50.01
Birla Sun Life Fixed Term Plan - Series HL (1099 Days) - Growth Regular	10	5.05 (5.05)	50.54	50.54
DHFL Pramerica Fixed Maturity Plan - Series 32 - Regular Plan - Growth (Formerly DWS Fixed Maturity Plan - Series 32 - Regular Plan - Growth)	10	3.44 (3.44)	34.41	34.41
UTI Fixed Term Interval Fund - Series XIX - III 368 Days - Growth Plan	10	- (8.34)	-	83.41
Kotak Fixed Maturity Plan Series 111 (370 days) Growth	10	5.00 (5.00)	50.00	50.00
4. In Mutual Fund (Non-trade, Unquoted)				
ICICI Prudential Money Market Fund Option - Regular Plan - Growth	100	- (0.78)	-	150.00
HDFC Banking and PSU Debt Fund - Regular Growth Option	10	8.46 (-)	100.00	-
BOI AXA Corporate Credit Spectrum Fund - Regular Plan	10	9.25 (-)	100.00	
Birla Sun Life Cash Plus - Growth	100	- (0.45)	-	100.00
			1,018.54	1,698.71
Less : Provision for Dimunition in value of Current Investments			0.78	0.71
			1,017.76	1,698.00
a) Quoted Investments - Book Value			435.29	1,145.58
- Market Value			553.09	1,273.46
b) Unquoted Investments - Book Value			582.47	552.42
* Figures in Brackets are of Previous Year				



POWERICA LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

	₹ in Million	
	As at	As at
	31.03.2016	31.03.2015
15. INVENTORIES:		
Raw Materials & Components	896.86	1,110.06
Work-in-Progress	87.27	77.02
Stock-in-Trade [includes in transit ₹ 0.01 million (Pr.Yr. ₹ 0.04 million)]	190.09	194.64
	1,174.22	1,381.72
16. TRADE RECEIVABLES:		
(Unsecured, Considered Good)		
Debts outstanding for a period exceeding six months from the date they were due for payment		
- Considered Good	362.05	226.14
- Considered Doubtful	3.94	3.10
	365.99	229.24
Other Debts *	1,327.98	1,111.87
	1,693.97	1,341.11
Less : Provision for Doubtful Debts	3.94	3.10
	1,690.03	1,338.01
* Includes ₹ 0.41 million (Pr. Yr. ₹ 5.85 million) due from private companies in which directors are interested.		
17. CASH AND BANK BALANCES:		
Cash & Cash Equivalents as per AS 3:		
Balance with Banks		
In Current Accounts	88.94	153.16
Deposit with original maturity upto 3 months.	63.00	140.00
Cash on Hand	3.43	3.16
	155.37	296.32
Other Bank Balances		
Deposit with original maturity for more than 3 months and upto 12 months.	10.00	30.00
Balances with Banks held as Margin Money Deposits against Bank Guarantees	1.67	1.46
	11.67	31.46
	167.04	327.78
18. SHORT TERM LOANS AND ADVANCES:		
(Unsecured, Considered Good)		
Security Deposits	43.46	39.01
Loans and Advances to Employees	37.59	14.33
Advances for Supply of Goods and Rendering of Services	368.17	64.36
Balance with Government Authorities	68.30	61.44
Unbilled Revenues	47.29	98.75
Others	351.95	20.62
	916.76	298.51
19. OTHER CURRENT ASSETS		
Interest Accrued on Fixed Deposits	0.08	0.30
Interest Accrued on Debentures	16.19	1.47
	16.27	1.77



POWERICA LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

	₹ in Million	
	Year Ended	Year Ended
	31.03.2016	31.03.2015
20. REVENUE FROM OPERATIONS:		
Sale of Products:		
- Manufactured Goods	9,995.34	8,452.15
- Traded Goods	978.70	1,139.87
- Electricity	1,101.97	805.69
	12,076.01	10,397.71
Income from Services:		
Erection, Installation & Other Services rendered	766.77	460.91
Other Operating Revenue:		
Income from Leasing	27.54	36.07
Generation Based Incentive - Electricity	48.03	15.37
Sale of Carbon Credit	0.48	2.62
Others	74.45	72.51
	12,993.28	10,985.19
a) Sale of Products comprises of:		
<u>Manufactured Goods:</u>		
Diesel Generating Sets	9,504.23	8,069.69
Others	491.12	382.46
	9,995.34	8,452.15
<u>Traded Goods:</u>		
Diesel Generating Sets	-	3.20
Others	978.70	902.64
	978.70	1,139.87
21. OTHER INCOME:		
Interest Income		
- On Bank Deposits	4.55	15.49
- Others	20.95	8.02
Income from Current Investments (Non-Trade)		
- Profit on Sale of Investments (Net)	25.59	256.52
- Interest	58.11	2.62
- Dividend	-	2.73
Income from Long Term Investments (Non-Trade)		
- Interest	2.13	0.34
Rent Income	21.03	15.84
Profit on Sale of Fixed Assets (Net)	12.17	-
Profit on Sale of Properties	5.68	5.06
Exchange Variation Gain (Net)	0.99	-
Provision for Derivative Loss Written Back	15.58	9.60
Provision for Diminution in Value of Current Investments Written Back	-	0.18
Miscellaneous Income	19.62	15.18
	186.40	331.58



POWERICA LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2016

		₹ in Million		
		Year Ended	Year Ended	
		31.03.2016	31.03.2015	
22. COST OF MATERIALS CONSUMED:				
Materials & Components Consumed:				
Opening Stock		1,110.06	743.31	
Add: Purchases		6,937.61	6,501.62	
		8,047.67	7,244.93	
Less: Closing Stock		896.86	1,110.06	
		7,150.81	6,134.87	
Erection Materials Consumed		280.97	233.05	
		7,431.78	6,367.92	
Materials consumed comprises of:				
Engines		4,631.01	3,929.02	
Alternators		1,015.83	945.41	
Semi-Assembled Diesel Generating Sets		347.44	202.22	
Others		1,156.53	1,424.97	
		7,150.81	6,501.62	
Particulars	31.03.2016		31.03.2015	
	%	₹ in Million	%	₹ in Million
Imported	2.72%	201.80	0.43%	27.33
Indigenous	97.28%	7,229.98	99.57%	6,340.59
	100.00%	7,431.78	100.00%	6,367.92
23. PURCHASES OF STOCK-IN-TRADE:				
Diesel Generating Sets		-	0.54	
Others		703.10	706.78	
		703.10	707.32	
24.CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS & STOCK-IN-TRADE:				
(Increase)/Decrease in stock				
Opening Stock				
Work in Progress		77.02	47.21	
Traded Goods		194.59	174.34	
		271.61	221.55	
Closing Stock:				
Work in Progress		87.27	77.02	
Traded Goods		189.98	194.59	
		277.25	271.61	
Net (Increase)/Decrease in stock		(5.64)	(50.06)	
25. EMPLOYEE BENEFIT EXPENSES:				
Salaries & Wages		705.82	584.43	
Contribution to Provident & Other Funds		53.22	57.63	
Welfare Expenses		27.62	30.34	
		786.66	672.40	



POWERICA LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

As per Accounting Standard 15 "Employee Benefits", the disclosure as defined in Accounting Standard are given below:

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)

	31.03.2016	31.03.2015
Provident Fund and Employee's Pension Scheme	37.40	38.27
Employees State Insurance	2.31	3.35
Super Annuation Fund	4.88	4.03
	44.59	45.65

b) Defined Benefit Plans:

Gratuity:

The 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.

c) Disclosures for defined benefit plans based on actuarial reports.

	Compensated Absences (Unfunded)		Gratuity (Funded Plan)	
	31.03.2016	31.03.2015	31.03.2016	31.03.2015
i) Changes in Defined Benefit Obligation				
Opening defined benefit obligation	17.39	12.31	71.39	57.33
Current service cost	3.43	2.20	8.19	6.87
Interest cost	1.29	1.04	5.35	5.08
Actuarial loss / (gain)	(7.56)	2.91	(0.01)	6.93
Past Service Liability	3.70	(0.47)	-	(3.09)
Benefit (paid)	(1.11)	(0.60)	(4.97)	(1.73)
Closing defined benefit obligation	17.13	17.39	79.96	71.39
ii) Changes in Fair Value of Assets				
Opening fair value of plan assets	-	-	69.25	51.64
Expenses deducted from the fund	-	-	(0.98)	(0.65)
Expected return on plan assets	-	-	5.72	4.82
Actuarial gain / (loss)	-	-	0.39	(0.27)
Contributions of employer	-	-	0.31	15.45
Benefits (paid)	-	-	(4.97)	(1.74)
Closing fair value of plan assets	-	-	69.71	69.25
iii) Amount recognised in the Balance Sheet				
Present value of the obligations as at year end (Funded+ Non Funded)	17.13	17.39	79.96	71.39
Fair value of the plan assets as at year end	-	-	69.71	69.25
Amount not recognised as an asset	-	-	-	-
Net (asset) / liability recognised as on 31st March, 2016	17.13	17.39	10.25	2.14



POWERICA LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

	₹ in Million			
	Compensated Absences (Unfunded)		Gratuity (Funded Plan)	
	31.03.2016	31.03.2015	31.03.2016	31.03.2015
iv) Expenses recognised in the Profit and Loss Account				
Current service cost	3.43	2.20	8.19	6.87
Interest on defined benefit obligation	1.29	1.04	5.35	5.08
Expected return on plan assets	-	-	(5.72)	(4.82)
Net actuarial loss / (gain) recognized in the current year	(7.56)	2.91	(0.40)	7.20
Past Service Liability	3.70	(0.47)	-	(3.09)
Expenses deducted from the fund	-	-	0.98	0.65
Total expenses	0.85	5.68	8.41	11.89
v) Asset information				
Government of India Securities	-	-	-	-
Corporate Bonds	-	-	-	-
Special Deposit Scheme	-	-	-	-
Others – Policy of Insurance	-	-	100.00%	100.00%
vi) Principal actuarial assumptions used				
Discount rate (p.a.)	7.95%	7.70%	7.95%	7.70%
Expected rate of return on plan assets (p.a.)	-	-	7.95%	8.00%
Annual increase in salary cost (p.a.)	5.50%	5.50%	5.50%	5.50%

The estimate of future increase in compensation levels, considered in the actuarial valuation, take into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

The expected contributions for Defined Benefit Plan for the next financial year will be in line with financial year 2015-2016.

(₹ in Million)

Gratuity (Funded)	31.03.2016	31.03.2015	31.03.2014	31.03.2013	31.03.2012
Experience Adjustments					
- On plan liabilities	1.86	(1.86)	2.14	10.36	(0.77)
- On plan assets	(0.39)	0.27	(0.30)	(0.03)	(0.12)
Present value of benefit obligation	79.96	71.39	57.33	51.79	40.52
Fair value of plan assets	69.71	69.25	51.64	35.70	32.45
Excess of (obligation over plan assets)/ plan assets over obligation	(10.25)	(2.14)	(5.69)	(16.10)	(8.07)

26. FINANCE COST:

Interest Expenses
Other Borrowing Costs

Year Ended	Year Ended
31.03.2016	31.03.2015
212.89	158.62
42.99	43.28
255.88	201.90



POWERICA LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

	₹ in Million	
	As at	As at
	31.03.2016	31.03.2015
27.OTHER EXPENSES:		
Consumable Stores	174.38	170.90
Power & Fuel	24.15	17.88
Repairs & Maintenance		
- Plant & Machinery	3.48	2.42
- Buildings	3.11	3.17
- Others	24.42	21.43
Labour Charges	131.99	117.83
Conveyance & Petrol Expenses	42.25	43.47
Erection Expenses	173.31	147.77
Telephone & Communication	16.94	18.29
Vehicles Maintenance	12.39	12.21
Insurance Expenses	20.46	20.74
Legal & Professional Charges	37.73	25.17
Rent Expenses	23.05	26.71
Rates & Taxes	11.31	11.62
Freight Outward & Octroi	49.67	45.38
Sales Commission	22.02	11.79
Provision for Doubtful Debts	0.84	3.10
Loss on Sale/Discard of Fixed Assets	-	10.09
Travelling Expenses	58.21	54.17
Exchange Variation Loss (Net)	-	19.62
Sundry Balance Written Off (Net)	17.46	0.89
Operation and Maintenance Charges	132.04	113.56
Donation to Bharatiya Janata Party	-	0.40
Diminution in Value of Current Investments	0.07	-
Miscellaneous Expenses	156.46	156.72
	1,135.74	1,055.33



POWERICA LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2016

28. Contingent Liabilities:

(₹ in million)

	31.03.2016	31.03.2015
a) Bank Letter of Credit outstanding at the year end	515.81	104.28
b) Estimated amount of contracts remaining to be executed on capital account and not provided for, net of advances	1,337.77	654.19
c) Sales Tax demand disputed, contested in appeal	4.40	2.16
Amount paid there against and shown as Advances Recoverable	2.16	2.16
d) Service Tax demand disputed, contested in appeal	0.31	0.31
Amount paid there against and shown as Advances Recoverable	Nil	Nil
e) Excise Duty demand disputed, contested in appeal	1.97	1.97
Amount paid there against and shown as Advances Recoverable	0.59	0.59
f) Commitment towards Capital Contribution	Nil	2.00

Future cash outflows in respect of the above, if any, is determinable only on receipt of judgment/decisions pending with the relevant 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.

29. Balances of some of the Trade Receivables and Trade Payables are subject to confirmation and adjustments, if any.

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

Type of Instrument	Type of Exposure	Currency	Amount in million		Cross Currency
			31.03.2016	31.03.2015	
Option Contracts	ECB	USD	16.25	17.50	INR
Forward Contracts	Trade Payable	USD	1.97	Nil	INR
Forward Contracts	ECB	USD	2.50	Nil	INR

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

Particulars	Foreign Currency Denomination	Foreign Currency Amount		Indian Rupees equivalent in million	
		31.03.2016	31.03.2015	31.03.2016	31.03.2015
Assets :					
Advances Given	DKK	Nil	2,750	Nil	0.02
	USD	Nil	2,51,400	Nil	15.74
Trade Receivables	USD	2,54,942	4,93,436	16.91	30.88
	EURO	Nil	2,54,629	Nil	17.19
Other Receivables	USD	Nil	26,600	Nil	1.66
	EURO	1,06,500	1,06,500	8.00	7.19
Liabilities :					
Trade Payables	DKK	3,83,776	3,83,776	3.98	3.63
	EURO	1,93,762	Nil	14.55	Nil
	USD	1,05,430	Nil	6.99	Nil
Advances Received	USD	2,15,172	Nil	14.27	Nil
Secured Loans	USD	1,03,12,500	2,25,00,000	684.06	1,408.29
Interest Accrued but not due on Secured Loans	USD	2,16,144	3,26,516	14.34	20.44
Premium on Option Contract	USD	34,608	5,919	2.30	0.37



POWERICA LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2016

31. Segment Reporting:

Segments have been identified in line with the Accounting Standard on Segment Reporting (AS 17), taking into account the organizational structure as well as the differential risks and returns of these segments. Details of products included in each of the segments are as under:

Diesel Generating Sets - Manufacturing and trading in diesel generating sets, components and erection, installation, commissioning, operation, maintenance & other services relating to diesel generating sets.

Electricity Generation - Generation of electricity from Wind Turbine Generators

a) Information about the Company's business segments is given below:

(₹ in million)

Sr. No		Diesel Generating Sets		Electricity Generation		Total	
		31.03.2016	31.03.2015	31.03.2016	31.03.2015	31.03.2016	31.03.2015
A	Revenue						
	External Sales	11,908.13	10,187.80	1,172.25	856.98	13,080.39	11,044.78
	Inter Segment Sales	Nil	4.60	Nil	Nil	Nil	4.60
	Segment Revenue	11,908.13	10,192.40	1,172.25	856.98	13,080.39	11,049.38
	Less: Inter Segment Eliminations					Nil	4.60
	Consolidated Revenue					13,080.39	11,044.78
	Unallocated Corporate Income					99.29	271.99
	Total Revenue					13,179.68	11,316.77
B	Results						
	Segment Results (PBIT)	984.40	655.50	112.67	-19.89	1,097.06	635.61
	Unallocated Corporate Income/ (Expenses)- Net					5.91	231.71
	Interest Expenses					212.89	158.62
	Profit Before Tax from Ordinary Activities					890.08	708.70
	Provision for Tax					343.20	151.17
	MAT Credit Entitlement					Nil	-33.77
	Deferred Tax					-133.20	-142.52
	Profit After Tax from Ordinary Activities					680.08	733.82
	Extra Ordinary Items					Nil	Nil
	Net Profit For The Year					680.08	733.82
C	Other Information						
	Segment Assets	5,163.89	5,214.17	6,383.52	6,518.27	11,547.41	11,732.45
	Unallocated Corporate Assets					2,958.00	2,739.08
	Total Assets					14,505.41	14,471.53
	Segment Liabilities	2,918.74	1,952.49	2,732.06	3,704.36	5,650.80	5,656.85
	Unallocated Corporate Liabilities					1,096.79	1,180.74
	Total Liabilities					6,747.59	6,837.59
	Depreciation & Amortisation	193.35	227.33	799.99	667.90	993.34	895.23



POWERICA LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2016

b) Details of Secondary Segment

Revenue for geographical segment is based on location of its customers.

(₹ in million)

Geographical Segment	Sales	
	31.03.2016	31.03.2015
Within India	11,864.05	10,056.37
Outside India	140.49	170.79
Total	12,004.54	10,227.16

32. 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)

Particulars	31.03.2016	31.03.2015
i Principal amount remaining unpaid to any supplier as at the end of the accounting year	22.18	45.65
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

33. Operational Lease:

- Company has procured various residential/commercial premises under cancellable operating lease. The rental expenses recognised in the Statement of Profit & Loss for the year are ₹ 29.98 million (Pr. Yr. ₹ 32.26 million).
- Company has given on lease, plant & machineries under cancellable operational lease. The rental income recognised in the Statement of Profit & Loss for the year is ₹ 27.54 million (Pr. Yr. ₹ 36.07 million).
- Company has given on lease, commercial premises under cancellable operational lease. The rental income recognised in the Statement of Profit & Loss for the year is ₹ 21.03 million (Pr. Yr. ₹ 15.84 million).

34. Remuneration to Auditors (Excluding Service Tax):

(₹ in million)

	31.03.2016	31.03.2015
Audit Fees	2.70	2.40
Tax Audit Fees	0.90	0.60
Other Attest Services	0.46	0.41
Out of Pocket Expenses	0.03	0.03

35. CIF Value of Imports:

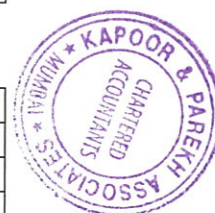
(₹ in million)

	31.03.2016	31.03.2015
Raw Materials & Components	206.38	10.12
Traded Goods	3.13	17.20
Capital Goods & Components	Nil	0.38

36. Expenditure in foreign currency on account of:

(₹ in million)

	31.03.2016	31.03.2015
Foreign Travel	4.51	4.00
Professional Charges	2.38	8.92
Interest Charges	111.99	107.86
Premium on Options	42.01	51.50
Others	0.87	4.23



POWERICA LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2016

37. Earning in foreign currency on account of:

	(₹ in million)	
	31.03.2016	31.03.2015
FOB value of - Exports*	140.49	170.79
- Deemed Exports**	209.48	205.99
Freight & Insurance	1.91	7.13
Sale of Certified Emission Reduction	0.48	2.62

* Excludes realised in Indian ₹ 207.05 million (₹ 55.18 million).

** Excludes realised in Indian ₹ 1,078.48 million (₹ 778.63 million).

38. The Company has paid dividend in respect of shares held by Non Resident Shareholders, on repatriation basis. The Exact amount of dividend remitted in foreign currency cannot be ascertained. The total amount remittable in this respect is given below:

	(₹ in million)	
	31.03.2016	31.03.2015
Number of non-resident shareholders	2	2
Number of Shares on which dividend is remitted.	55,06,281	55,06,281
Face Value(₹)	2	2
Year to which dividend relates		
2014-2015(Interim)	Nil	11.01
2014-2015(Interim)	Nil	22.03
2015-2016 (Interim)	16.52	Nil
2015-2016 (Interim)	38.54	Nil

39. Earning Per Share:

	31.03.2016	31.03.2015
Net Profit as per Statement of Profit & Loss - (₹ in million)	715.52	733.82
Weighted Average Number of Equity Shares Outstanding	4,21,23,078	4,55,33,957
Nominal Value of Equity Share (₹)	2	2
Earning per Share Basic & Diluted (₹)	16.99	16.12

40. Pre-operative expenses, included in Capital Work-in-Progress (Note No. 10) represent the expenses incurred for projects, which are yet to be commissioned. The details of the pre-operative expenses are as under:

	(₹ in million)	
Particulars	31.03.2016	31.03.2015
Opening Balance	1.71	148.11
Incurred during the current year		
Professional Fees	4.85	4.68
Salaries	Nil	6.56
Travelling Expenses	Nil	0.02
Interest	Nil	39.63
Others	1.73	52.25
Total	8.29	251.25
Less: Capitalised during the year	0.59	249.54
Closing Balance	7.70	1.71

41. The Company had exercised option provided in paragraph 46A of the Accounting Standard 11 "The Effects of Changes in Foreign Exchange Rates" notified by the Ministry of Corporate Affairs on 29th December, 2011 and accordingly with effect from 1st April, 2013, the exchange rate differences arising on conversion/settlement of long term foreign currency monetary items pertaining to acquisition of depreciable assets is capitalised to the cost of tangible fixed assets. The unamortised portion carried forward as at 31st March, 2016 is ₹ 296.49 million (Pr. Yr. ₹ 260.43 million).



POWERICA LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2016

42. Mark to Market loss is ₹ 13.82 million (Pr. Yr. ₹ 29.40 million) in respect of foreign currency options and interest swap derivative instruments outstanding as at 31st March, 2016. The management is of the view that application of AS-30 "Financial Instrument Recognition and Measurement" is not mandatory for the financial year under report. However, out of abundant caution and as a measure of financial prudence the Company has fully provided for the aforesaid mark to market loss of ₹ 13.82 million (Pr. Yr. ₹ 29.40 million).

Provision for Derivative Losses

	(₹ in million)	
	31.03.2016	31.03.2015
Opening Balance	29.40	39.00
Provision made during the year	Nil	Nil
Utilised during the year	Nil	Nil
Unused amount reversed during the year	15.58	9.60
Closing Balance	13.82	29.40

43. **Related Party Disclosures:**

As per Accounting Standard 18, the disclosures of transactions with the related parties are given below:

- i) **List of related parties where control exists and related parties with whom transactions have taken place and relationships:**

a) Category I :

Quadrant Engineers Ltd.	Subsidiary Company
Dev-Dwarka WindProject Ltd.	Subsidiary Company
Nandurpathar Windfarm Ltd.	Subsidiary Company
Paramount Windfarms Pvt. Ltd	Subsidiary Company

b) Category II :

Powerica Sales & Services Pvt. Ltd.	Associated Company
deGustibus Hospitality Pvt. Ltd.	Associated Company
L. N. Healthcare Pvt. Ltd.	Associated Company

c) Category III :

Oberoi Family Trust	Significant Interest entities
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d) Category IV :

Mr. Naresh Oberoi	Chairman & Managing Director
Mr. Bharat Oberoi	Joint Managing Director
Mrs. Lata Oberoi	Director and Relative of the Key Management Personnel
Mr. Rajat Oberoi	Relative of the Key Management Personnel
Mr. Suresh Puri	Relative of the Key Management Personnel
Ms. Renu Oberoi	Relative of the Key Management Personnel
Mrs. Shashi Bhasin	Relative of the Key Management Personnel

- ii) **Transactions during the year with related parties:**

		(₹ in million)	
Transactions	Category	31.03.2016	31.03.2015
Investments During the Year:			
Paramount Windfarms Pvt. Ltd	I	2.50	Nil
Nandurpathar Windfarm Limited	I	22.00	Nil
Buyback of Equity Shares:			
Mr. Naresh Oberoi	IV	Nil	431.40
Mr. Bharat Oberoi	IV	Nil	73.01
Mr. Rajat Oberoi	IV	Nil	67.88
Ms. Renu Oberoi	IV	Nil	25.77
Mrs. Lata Oberoi	IV	Nil	13.20



Rent Income:			
deGustibus Hospitality Pvt. Ltd.	II	2.83	2.58
L. N. Healthcare Pvt. Ltd.	II	1.71	1.71
Powerica Sales & Services Pvt. Ltd.	II	0.04	0.04
Dev-Dwarka Windproject Ltd.	I	0.27	0.10
Nandurpathar Windfarm Ltd	I	0.24	Nil
Paramount Windfarms Pvt. Ltd	I	0.04	Nil
Expenses Incurred, Re-imbursed to us:			
Dev-Dwarka Windproject Ltd.	I	Nil	0.25
Nandurpathar Windfarm Ltd	I	0.91	Nil
Rent Expenses:			
Oberoi Family Trust	III	1.80	1.80
Hotel Expenses:			
deGustibus Hospitality Pvt. Ltd.	III	0.39	0.83
Remuneration:			
Mr. Naresh Oberoi	IV	42.41	19.88
Mr. Bharat Oberoi	IV	49.72	16.41
Mr. Rajat Oberoi	IV	Nil	13.65
Repayment of Rent Deposit:			
Ms. Renu Oberoi	IV	1.20	Nil
Purchase of Fixed Assets:			
Powerica Sales & Services Pvt. Ltd.	II	0.98	1.15
Dividend Paid:			
Mr. Naresh Oberoi	IV	146.57	148.26
Mr. Bharat Oberoi	IV	113.46	25.09
Mr. Rajat Oberoi	IV	35.00	23.33
Ms. Renu Oberoi	IV	13.28	8.86
Mrs. Lata Oberoi	IV	6.80	4.54



POWERICA LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2016

iii) Outstanding as at Balance Sheet Date:

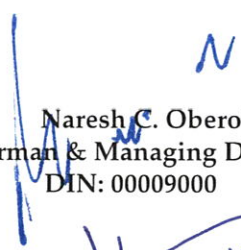
		(₹ in million)	
	Category	31.03.2016	31.03.2015
Receivables:			
deGustibus Hospitality Pvt. Ltd.	II	0.42	3.69
L. N. Healthcare Pvt. Ltd.	II	Nil	2.16
Powerica Sales & Services Pvt. Ltd.	II	0.05	Nil
Mr. Bharat Oberoi	IV	12.31	Nil
Payables:			
deGustibus Hospitality Pvt. Ltd.	III	0.09	0.35
Rent Deposits:			
Quadrant Engineers Ltd.	I	15.35	15.35
Oberoi Family Trust	III	0.45	0.45
Ms. Renu Oberoi	IV	Nil	1.20
Investments:			
Quadrant Engineers Ltd.	I	23.71	23.71
Dev-Dwarka Windproject Ltd.	I	5.00	5.00
Nandurpathar Windfarm Ltd	I	22.00	Nil
Paramount Windfarms Pvt. Ltd	I	2.60	Nil

44. Quadrant Engineers Ltd, wholly owned subsidiary of the Company has filed petition before the honorable High court of Bombay for amalgamation with the Company, the appointed date being 1st April, 2015. The order of the Bombay High Court is awaited pending which the result of this subsidiary have not been considered in these financial statements of the Company
45. The Company does not have exceptional/extraordinary income/expense and income/expense from discontinuing operations
46. Previous year's figures are re-grouped, rearranged and reclassified wherever necessary to conform to those of the current year.

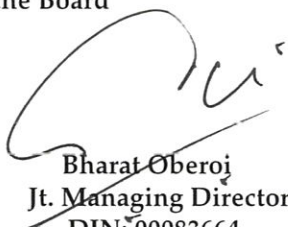
For Kapoor & Parekh Associates


Nilesh Parekh
Partner

For and on behalf of the Board


Naresh C. Oberoi
Chairman & Managing Director
DIN: 00009000


Vijay Kumar
Chief Financial Officer


Bharat Oberoi
Jt. Managing Director
DIN: 00083664


Mrs. Komal Nagdev
Company Secretary

Mumbai, 9th May, 2016