



A PROMISE FOR POWER

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

**POWERICA LIMITED
A PROMISE FOR POWER**

INDEPENDENT AUDITOR'S REPORT

To The Members of Powerica Limited

Report on the Audit of Standalone Financial Statements

Opinion

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

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

Basis for Opinion

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



Responsibility of Management for Standalone Financial Statements

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

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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



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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief, were necessary for the purposes of our audit;
 - b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) the Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account;
 - d) in our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e) on the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act;
 - f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B";
 - g) with respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

In our opinion and according to the information and explanation given to us, the managerial remuneration has been paid or provided in excess of limits specified under Section 197 read with Schedule V to the Companies Act, 2013 as mentioned below:



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

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



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

V. A. Merchant

Viral A. Merchant
Partner
Membership No. 116279

Mumbai
Dated: 18th June, 2019

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

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

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



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

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



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

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

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

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



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



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

V. A. Merchant

Viral A. Merchant
Partner
Membership No. 116279

Mumbai
Dated: 18th June, 2019

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

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

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

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

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of internal financial controls with reference to financial statements that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

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



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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an internal financial controls with reference to financial statements over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2019 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.



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

V. A. Merchant

Viral A. Merchant
Partner
Membership No. 116279

Mumbai
Dated: 18th June, 2019

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

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

The accompanying notes are integral part of these financial statements

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

V. A. Merchant

Viral A. Merchant
Partner



Mumbai, 18th June, 2019

For and on Behalf of the Board

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



Bharat Oberoi
Bharat Oberoi
Jt. Managing Director
DIN: 00083664

Komal
Komal Nagdev
Company Secretary

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

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

The accompanying notes are integral part of these financial statements

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

V.A. Merchant

Viral A. Merchant
Partner



For and on Behalf of the Board

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



Bharat Oberoi
Bharat Oberoi
Jt. Managing Director
DIN: 00083664

Komal Nagdev
Komal Nagdev
Company Secretary

Mumbai, 18th June, 2019

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

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



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

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

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

2) Reconciliation of liabilities arising from financial activities:

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

The accompanying notes are an integral part of these financial statements

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

V A Merchant

Viral A. Merchant
Partner



Mumbai, 18th June, 2019

For and on behalf of the Board

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



Bharat Oberoi
Bharat Oberoi
Jt. Managing Director
DIN: 00083664

Komal
Komal Nagdev
Company Secretary

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

A. EQUITY SHARE CAPITAL

₹ in Million

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

B. OTHER EQUITY

₹ in Million

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

Refer note 20B for nature and purpose of reserves.

The accompanying notes are integral part of the financial statements

As per our report of even date

For Jayantilal Thakkar & Co.

Chartered Accountants

For and on Behalf of the Board

Viral A. Merchant

Partner

Naresh C. Oberoi
Chairman & Managing Director
DIN: 00009000

Bharat Oberoi
Jt. Managing Director
DIN: 00083664

Komal Nagdev
Company Secretary

Mumbai, 18th June, 2019

POWERICA LIMITED

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

1. Corporate Information

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

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

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

2. Basis of preparation

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

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

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

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

3. Current versus non-current classification

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

An asset is current when it is:

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

All other assets are classified as non-current.

A liability is current when it is:

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

All other liabilities are treated as non-current.

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



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

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

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

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

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

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

(b) Subsequent expenditure

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

(c) Depreciation

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

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

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

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

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

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

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



POWERICA LIMITED

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

(b) Amortisation

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

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

(c) De-recognition

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

4.3 Financial Instruments:

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

Financial Assets:

Classification:

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

Initial recognition and measurement:

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

Subsequent measurement:

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

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

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

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

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

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



POWERICA LIMITED

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

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

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

Investment in Subsidiary:

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

Investment in Equity Instruments:

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

Investment in Debt Instruments:

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

De-recognition of Financial Assets:

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

Impairment of Financial Assets:

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

Financial Liabilities:

Classification:

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

Initial recognition and measurement:

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

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

Subsequent measurement:

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



POWERICA LIMITED

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

De-recognition of Financial Liabilities:

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

Derivative Financial Instrument:

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

4.4. Impairment of Non-Financial Assets:

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

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

4.5 Inventories:

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

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

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

Work-in-progress are valued at estimated cost.

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

4.6. Cash and Cash Equivalent:

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



POWERICA LIMITED

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

4.7. Cash Flow Statements:

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

4.8. Foreign Currency Transactions:

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

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

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

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

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

4.9. Revenue Recognition:

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

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

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

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

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

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

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



POWERICA LIMITED

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

Sale of Products:

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

Rendering of Services:

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

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

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

4.10. Employee Benefits:

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

(i) Defined benefit plans

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

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

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

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



POWERICA LIMITED

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

(ii) Defined contribution plans:

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

(iii) Compensated absences:

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

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

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

4.11. Borrowing Costs:

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

4.12. Lease:

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

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

4.13. Earnings Per Equity Share:

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



POWERICA LIMITED

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

4.14. Income Taxes:

Income tax expense comprises current and deferred income tax.

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

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

4.15. Dividends to Shareholders:

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

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

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

Contingent liability is disclosed in the case of:

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

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

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



POWERICA LIMITED

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

4.17. Fair Value:

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

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

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

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

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

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

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

4.18. Investment Property:

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

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

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



POWERICA LIMITED

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

4.19. Business Combinations:

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

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

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

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

4.20. Recent accounting pronouncements:

Ind AS 116:

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

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

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

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



POWERICA LIMITED

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

5 Use of Estimates and Judgements:

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

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

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



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

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

Current Year

₹ in Million

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

Previous Year

₹ in Million

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



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

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



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

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



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

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

* Figures in Brackets are of Previous Years



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

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



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

19. SHARE CAPITAL

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

Of the above Equity Shares:

a) Terms/Rights attached to Equity Shares

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

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

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

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

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

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

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

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

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

e) The Company is not a subsidiary company

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



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

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

B. Nature and purpose of reserves

- (a) **Capital Reserve:** Company's capital reserve is mainly on account of receipts of government subsidies/grants for setting up the factory in EOU Unit.
- (b) **Capital Redemption Reserve:** The Company has recognised Capital Redemption Reserve on buyback of equity shares from its retained earnings. The amount in Capital Redemption Reserve is equal to nominal amount of the equity shares bought back.
- (c) **General Reserve:** The Company has transferred a portion of the net profit of the Company before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act, 1956. Mandatory transfer to general reserve is not required under the Companies Act, 2013.
- (d) **Retained Earnings:** Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.
- (e) **Remeasurements of Net Defined Benefit Plans:** Differences between the interest income on plan assets and the return actually achieved, and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised in 'Other comprehensive income' and subsequently not reclassified to the Statement of Profit and Loss.

21. NON-CURRENT FINANCIAL LIABILITIES - BORROWINGS:

Secured

Term Loan From Banks - Foreign Currency

-	172.91
-	172.91

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

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



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

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



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

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



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

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



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

37. Contingent Liabilities and Commitments:

Contingent Liabilities

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

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

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

Commitments:

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

38. Earnings Per Share (EPS):

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

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



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

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

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

40. Employee Benefits

(a) Defined Contribution Plans:

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

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

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

(b) Defined Benefit Plans

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

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

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

Investment Risk

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

Interest Risk

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

Longevity Risk

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



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

Salary Risk

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

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

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



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(d) Sensitivity Analysis

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

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

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

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

(e) Leave Encashment:

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

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

Annual Leave Assumptions

a) Financial Assumptions

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

b) Demographic Assumptions

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

41. Remuneration to Auditors (Excluding Taxes) :

(₹ in Million)

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



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

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

The information regarding Micro Enterprises and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

(₹ in Million)

Sr. No.	Particulars	31.03.2019	31.03.2018
i	Principal amount remaining unpaid to any supplier as at the end of the accounting year	28.88	41.30
ii	Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	Nil	Nil
iii	The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	Nil	Nil
iv	The amount of interest due and payable for the year	Nil	Nil
v	The amount of interest accrued and remaining unpaid at the end of the accounting year	Nil	Nil
vi	The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	Nil	Nil

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

a) Exposure in Foreign Currency - Hedged

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

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

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

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



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

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

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

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

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

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

47. Capital Management

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

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

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

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



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

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

48. Financial Instrument- Fair values and risk management

A) Fair Value Measurements

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

Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

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



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Fair value hierarchy

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

B) Financial risk management

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

i) Credit risk

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

a) Trade receivables

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



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

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

Expected Credit Loss for Trade receivables under simplified approach

(₹ in Million)

	31.03.2019	31.03.2018
Gross Carrying Amount	1,606.13	1,917.10
Average Expected loss on Trade Receivables	4.30	12.97
Carrying amount of trade receivables (net of impairment)	1,601.83	1,904.13

b) Financial instruments

Credit risk arising from investment in mutual funds, bonds, debentures, preference shares, derivative financial instruments and other balances with banks is limited and there is no collateral held against these because the counterparties are banks and recognised financial institutions with high credit ratings assigned by the national and international credit rating agencies.

ii) Liquidity risk

Liquidity risk is the risk that Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including overdraft from banks at an optimised cost.

Company aims to maintain the level of its cash and cash equivalents and other highly marketable debt investments at an amount required to meet expected cash outflows on financial liabilities over foreseeable future.

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

(₹ in Million)

	Carrying amount	Payable within 1 year	More than 1 years	Total
As at 31.03.2019				
Non-derivative liabilities				
Borrowings	172.91	172.91	Nil	172.91
Trade Payables	1,301.02	1,301.02	Nil	1,301.02
Other Payables	2,687.05	2,683.99	3.06	2,687.05
As at 31.03.2018				
Non-derivative liabilities				
Borrowings	573.10	400.19	172.91	573.10
Trade Payables	1,443.98	1,443.98	Nil	1,443.98
Other Payables	219.59	216.53	3.06	219.59

iii) Market risk

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



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

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

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

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

The sensitivity of the relevant income statement item is the effect of the assumed changes in the respective market risks. This is based on the financial assets and financial liabilities held as of 31st March, 2019 and 31st March, 2018.

a) Foreign Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate due to changes in foreign exchange rates.

The currencies in which these transactions are primarily denominated are US dollars and EURO.

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

The following table analyses unhedged foreign currency risk - US Dollars and EURO from financial instruments as of 31st March, 2019 and 31st March, 2018:

Particulars	31.03.2019		31.03.2018	
	USD	EURO	USD	EURO
Trade Receivables	86.18	Nil	66.52	Nil
Other Financial Assets	Nil	Nil	0.33	8.59
Trade Payables	9.33	Nil	0.02	Nil
Borrowings	Nil	Nil	169.64	Nil
Other Financial Liabilities	1.34	202.34	2.93	Nil
Net Assets (liabilities)	96.85	202.34	239.44	8.59

For the year ended 31st March, 2019 and 31st March, 2018 every percentage point depreciation / appreciation in the exchange rate between the Indian Rupee and respective currencies has affected the Company's incremental profit before tax as below:

Particulars	31.03.2019		31.03.2018	
	Change in currency exchange rate	Effect on profit before tax	Change in currency exchange rate	Effect on profit before tax
US Dollars (USD)	+ 5%	(4.84)	+ 5%	(11.97)
	- 5%	4.84	- 5%	11.97
EURO	+ 5%	(10.12)	+ 5%	(0.43)
	- 5%	10.12	- 5%	0.43



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

b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligation with floating interest rates. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings. The use of interest rate swaps are also entered into, especially to hedge the floating rate borrowings or to convert the foreign currency floating interest rates to the domestic currency floating interest rates.

The interest rate profile of Company's interest bearing financial instruments as reported by management is as follows:

(₹ in Million)		
Particulars	31.03.2019	31.03.2018
Foreign Currency Term Loan	172.91	573.10
	172.91	573.10

A reasonably possible change of 0.25 basis points in interest rates at the reporting date would have impacted profit before tax as below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

(₹ in Million)		
Particulars	31.03.2019	31.03.2018
Increase in interest rate by 0.25 %	0.43	1.43
Decrease in interest rate by 0.25 %	(0.43)	(1.43)

c) Other Price risk

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

The Company is exposed to price risk arising mainly from investments in debt mutual funds, equity instruments, debentures and bonds recognised at FVTPL. As at 31st March, 2019, the carrying value of such debt mutual funds, equity instruments, debentures and bonds recognised at FVTPL amounts to ₹ 1,516.78 million (Pr. Yr. ₹ 1,350.34 million). The details of such investments in debt mutual funds, equity instruments, debentures and bonds are given in Notes 7 and 12.

Investments in Debentures, Bonds and Debt Mutual Funds, being debt instruments, the exposure to risk of changes in market rates is minimal.

49. Disclosures as required IND AS 115 are given below

Disaggregation of revenue

Revenue based on Geography

(₹ in Million)	
Region	31.03.2019
<u>Within India</u>	
Maharashtra	4,293.01
Tamilnadu	2,551.61
Karnataka	2,403.11
Gujarat	1,608.98
Others	1,996.02
<u>Outside India</u>	
Nigeria	235.05
Dubai	131.17
Others	21.69
Total	13,240.64



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

Revenue based on Products

	(₹ in Million)
Products	31.03.2019
Diesel Generating Sets	9,202.68
Sale of Electricity	1,452.05
Others	2,585.91
Total	13,240.64

Changes in contract assets as follows:

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

Changes in Unearned and deferred revenue are as follows:

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

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

50. Related Party Disclosures as required by Ind AS 24 are given below

i) List of Related Parties with whom transactions have taken place and relationships:

a) Category I : Subsidiaries:

Nandurpathar Windfarm Ltd.
 Paramount Windfarms Pvt. Ltd.
 Airpower Windfarms Pvt. Ltd. (upto 27.02.2018)
 Vartaman Wind Energy Pvt. Ltd.
 Vespower Windfarm Pvt. Ltd.
 Gooty Windfarms Pvt. Ltd.
 Sovereign Windfarms Pvt. Ltd.

b) Category II: Associate

Airpower Windfarms Pvt. Ltd. (w.e.f 28.02.2018)

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

Mr. Naresh Oberoi	Chairman & Managing Director
Mr. Bharat Oberoi	Joint Managing Director
Ms. Renu Oberoi	Whole Time Director
Mr. Pradeep Gupta	Whole Time Director
Mrs Komal Nagdev	Company Secretary
Mr. Vijay Kumar	Chief Financial Officer (upto 31.03.2019)
Mr. Shreekant Bhasin	Chief Executive Officer (upto 31.03.2018)
Mr. Kharati Ram Puri	Relative of Key Management Personnel



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

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

Powerica Sales and Services Pvt. Ltd.
 Art Yarn Exports (India) Pvt. Ltd.
 AWT Energy Pvt. Ltd.
 Oberoi Family Trust.

e) Category V: Post Employment Benefits planned entity

Powerica Ltd employees group gratuity assurance trust

ii) Transactions during the year with related parties:

(₹ in Million)			
Transactions	Category	31.03.2019	31.03.2018
Investments made during the year:			
Airpower Windfarms Pvt. Ltd.	I	Nil	2.40
Vartaman Wind Energy Pvt. Ltd.	I	Nil	2.40
Soverign Windfarms Pvt. Ltd.	I	Nil	0.10
Gooty Windfarms Pvt. Ltd.	I	Nil	0.10
Vespower Windfarm Pvt. Ltd.	I	Nil	0.10
Investments sold during the year:			
Airpower Windfarms Pvt. Ltd.	I	Nil	1.25
Erection, Installation & Other Services rendered:			
Airpower Windfarms Pvt. Ltd.	II	172.06	170.82
Purchases:			
AWT Energy Pvt. Ltd.	IV	12.44	3.26
Services Received:			
AWT Energy Pvt. Ltd.	IV	4.08	13.28
Nandurpathar Windfarm Ltd.	I	16.60	8.61
Rent Income:			
Nandurpathar Windfarm Ltd.	I	0.09	0.08
Paramount Windfarms Pvt. Ltd.	I	0.12	0.12
Airpower Windfarm Pvt. Ltd.	I	Nil	0.10
	II	0.09	0.01
Vartaman Wind Energy Pvt. Ltd.	I	0.06	0.06
AWT Energy Pvt. Ltd.	IV	0.54	0.96
Art Yarn Exports (India) Pvt. Ltd.	IV	1.80	1.80
Soverign Windfarms Pvt. Ltd.	I	0.12	0.13
Gooty Windfarms Pvt. Ltd.	I	0.08	0.03
Vespower Windfarm Pvt. Ltd.	I	0.08	0.06
Expenses Incurred, Re-imbursed to us:			
Nandurpathar Windfarm Ltd	I	Nil	₹ 1,560
Airpower Windfarm Pvt. Ltd.	I	Nil	2.73
	II	11.04	1.48
Soverign Windfarms Pvt. Ltd.	I	₹ 1,400	0.55
Gooty Windfarms Pvt. Ltd.	I	₹ 1,400	0.02
AWT Energy Pvt. Ltd.	IV	₹ 3,125	Nil
Paramount Windfarms Pvt. Ltd.	I	Nil	₹ 3,517



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

Transactions	Category	31.03.2019	31.03.2018
Vespower Windfarm Pvt. Ltd.	I	0.14	0.35
Powerica Sales and Services Pvt. Ltd.	IV	Nil	0.08
Re-imbursement of Expenses:			
AWT Energy Pvt. Ltd.	IV	Nil	0.01
Rent Expenses:			
Oberoi Family Trust	IV	1.80	1.80
Loan Given:			
Airpower Windfarms Pvt. Ltd.	I	Nil	10.00
	II	168.80	37.75
Nandurpathar Windfarm Ltd.	I	Nil	1.00
Vartaman Wind Energy Pvt. Ltd.	I	12.50	12.50
Soverign Windfarms Pvt. Ltd.	I	0.13	5.00
Vespower Windfarm Pvt. Ltd.	I	1.13	Nil
Gooty Windfarms Pvt. Ltd.	I	1.00	Nil
Loan Repaid:			
Airpower Windfarms Pvt. Ltd.	II	4.10	Nil
Gooty Windfarms Pvt. Ltd.	I	0.50	Nil
Soverign Windfarms Pvt. Ltd.	I	1.20	Nil
Nandurpathar Windfarm Ltd.	I	0.50	Nil
Key Management Compensation:			
Short Term Employment Benefits			
Mr. Naresh Oberoi	III	33.92	45.87
Mr. Bharat Oberoi	III	27.68	36.47
Mr. Renu Oberoi	III	12.06	12.27
Mr. Pradeep Gupta	III	13.03	13.04
Mrs. Komal Nagdev	III	1.56	1.62
Mr. Shreekant Bhasin	III	Nil	6.74
Mr. Vijay Kumar	III	10.28	8.39
Post-Employment Benefits	III	(0.10)	0.77
Contributions made to Group Gratuity Trust through premium paid to LIC:			
Premium Paid	V	23.18	16.53
Dividend Paid:			
Mr. Naresh Oberoi	III	31.49	Nil
Mr. Bharat Oberoi	III	102.94	Nil
Ms. Renu Oberoi	III	26.64	Nil
Mr. Kharati Ram Puri	III	30.45	Nil
Interest Income:			
Nandurpathar Windfarm Ltd	I	0.15	0.13
Airpower Windfarms Pvt. Ltd.	I	Nil	0.59
	II	16.75	0.23
Vartaman Wind Energy Pvt. Ltd.	I	2.48	1.01
Soverign Windfarms Pvt. Ltd.	I	0.46	0.38
Vespower Windfarm Pvt. Ltd.	I	0.07	Nil



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

Transactions	Category	31.03.2019	31.03.2018
Gooty Windfarms Pvt. Ltd.	I	0.06	Nil
Repayment of Rent Deposits:			
Oberoi Family Trust	IV	0.45	Nil

iii) Outstanding as at Balance Sheet Date:

		(₹ in Million)	
	Category	31.03.2019	31.03.2018
Receivables:			
Powerica Ltd employees group gratuity assurance trust	V	3.77	6.46
Airpower Windfarms Pvt. Ltd.	II	34.85	112.16
Vespower Windfarm Pvt. Ltd.	I	Nil	0.35
AWT Energy Pvt. Ltd.	IV	0.06	Nil
Mr. Naresh Oberoi	III	3.82	Nil
Mr. Bharat Oberoi	III	3.06	Nil
Rent Deposits:			
Oberoi Family Trust	IV	Nil	0.45
Investments:			
Nandurpathar Windfarm Ltd	I	22.00	22.00
Paramount Windfarms Pvt. Ltd.	I	9.98	9.98
Airpower Windfarms Pvt. Ltd.	II	1.25	1.25
Vartaman Wind Energy Pvt. Ltd.	I	2.60	2.60
Soverign Windfarms Pvt. Ltd.	I	0.10	0.10
Gooty Windfarms Pvt. Ltd.	I	0.10	0.10
Vespower Windfarm Pvt. Ltd.	I	0.10	0.10
Loan Given:			
Airpower Windfarms Pvt. Ltd.	II	213.45	48.75
Nandurpathar Windfarm Ltd.	I	1.00	1.50
Vartaman Wind Energy Pvt. Ltd.	I	29.00	16.50
Soverign Windfarms Pvt. Ltd.	I	3.93	5.00
Vespower Windfarm Pvt. Ltd.	I	1.13	Nil
Gooty Windfarms Pvt. Ltd.	I	0.50	Nil

Company has completed an independent evaluation for all transactions, for the year ended 31.03.2019 and for the year ended 31.03.2018 to determine whether the transactions with associate enterprises are undertaken at arm's length price based on the internal pricing review and validation, Company believes that all transaction with associated enterprises are on arm's length basis.

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



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

51. Details of significant investments in subsidiaries and associate:

Name of the Company	Country of Incorporation/ Place of business	% of direct holding	
		31.03.2019	31.03.2018
Subsidiaries			
Nandurpathar Windfarm Ltd	India	100	100
Paramount Windfarms Pvt. Ltd.	India	100	100
Vartaman Wind Energy Pvt. Ltd.	India	100	100
Soverign Windfarms Pvt. Ltd.	India	100	100
Gooty Windfarms Pvt. Ltd.	India	100	100
Vespower Windfarm Pvt. Ltd.	India	100	100
Associate			
Airpower Windfarms Pvt. Ltd.	India	50	50

52. Income Taxes:

a) Tax Expense Recognised in Profit and Loss:

	(₹ in Million)	
	31.03.2019	31.03.2018
Current Tax Expense for the year	197.48	254.33
MAT Credit Entitlement	(197.48)	(0.93)
Deferred tax expense/(benefit), net		
Origination and reversal of timing difference	187.39	(112.88)
	187.39	140.52
Adjustment for current tax of prior periods	0.26	0.78
MAT Credit Entitlement of prior periods	(4.26)	(4.88)
Tax Expense for the year	183.39	136.42

b) Tax Expense Recognised in Other Comprehensive Income:

	(₹ in Million)	
	31.03.2019	31.03.2018
Items that will be reclassified to profit or loss in subsequent years:	Nil	Nil
Items that will not be reclassified to profit or loss in subsequent years:		
Re-measurement gains (losses) on defined benefits plans	1.40	(1.44)
Total	1.40	(1.44)



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

c) Reconciliation of effective tax rate:

	(₹ in Million)	
	31.03.2019	31.03.2018
Profit Before Tax	877.28	1,132.04
Domestic Tax Rate	34.944 %	34.608 %
Tax using the Company's domestic tax rate	306.56	391.78
Tax Effect Of:		
Expenses not deductible	6.58	2.62
Tax Effect which is chargeable at different rates	Nil	(31.81)
Exemption of profit linked incentives	(131.36)	(175.18)
Income not taxable	(3.29)	(37.71)
Others	8.90	(9.18)
Current and Deferred Tax Expense (excluding prior year taxes) as per note 52(a)	187.39	140.52

d) Movement in Deferred Tax Balances:

	(₹ in Million)	
Particulars	31.03.2019	31.03.2018
Deferred Tax Liabilities		
Property, Plant and equipment	1,014.57	856.63
Gain on Financial Instruments at fair value through profit & loss	65.08	35.97
Total Deferred Tax Liabilities	1,079.65	892.60
Deferred Tax Asset		
Leave Encashment	15.43	12.22
Bonus	22.97	22.13
Re- measurement gains(losses) on defined benefit plans	2.07	1.16
MAT Credit Entitlement	859.11	657.37
Others	9.37	13.28
Total Deferred Tax Asset	908.95	706.16
Deferred tax liabilities after set off	170.70	186.44

53. The Company has a process whereby periodically all long term contracts (including derivative contracts) are assessed for material foreseeable loss. At the year end, the Company has reviewed and ensured that adequate provision as required under any law/accounting standard for material foreseeable losses on such long term contracts (including derivative contracts) has been made in the books of accounts.

For Jayantilal Thakkar & Co.
Chartered Accountants

V. A. Merchant

Viral A. Merchant
Partner



For and on behalf of the Board

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



Komal Nagdev
Komal Nagdev
Company Secretary

Bharat Oberoi
Bharat Oberoi
Jt. Managing Director
DIN: 00083664

Mumbai, 18th June, 2019