



A PROMISE FOR POWER

**STANDALONE FINANCIALS
FOR THE YEAR ENDED
31ST MARCH, 2021**

**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 standalone balance sheet as at **31st March, 2021**, the standalone statement of profit and loss including other comprehensive income (loss), the standalone statement of changes in equity and the standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information (herein after referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2021, and its loss, other comprehensive income (loss), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

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

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

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



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

Management's and Board of Directors Responsibility for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income (loss), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the 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 standalone 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 Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management and Board of Directors.
- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in exercise of powers conferred by section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.



2. As required by Section 143 (3) of the Act, we report that:
- a) we have sought and obtained all the information and explanations, which to the best of our knowledge and belief, were necessary for the purposes of our audit;
 - b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) the standalone balance sheet, the standalone statement of profit and loss including other comprehensive income (loss), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account;
 - d) in our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act;
 - e) on the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;
 - f) with respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B";
 - g) with respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

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

- h) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company has disclosed the impact of pending litigations as at 31st March, 2021, on its standalone financial position in its standalone financial statements – Refer Note 37 to the standalone financial statements,



- ii. the Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts, and
- iii. there were no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company
- iv. The disclosures in the standalone financial statements regarding holdings as well as dealings in specified bank notes during the period from 8th November, 2016 to 30th December, 2016 have not been made in these financial statements since they do not pertain to the financial year ended 31st March, 2021.



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

V. A. Merchant

Viral A. Merchant
Partner
Membership No. 116279
UDIN: 21116279AAAACP9309

Mumbai
Dated: 21st June, 2021

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in para 1 of "Report on Other Legal and Regulatory Requirements" section of our report to the Members of **POWERICA LIMITED** of even date for the year ended 31st March, 2021)

- 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 material 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 two wholly owned subsidiaries and one associate covered under Section 189 of the Act.
 - a) The terms and conditions on which loan has been granted to the borrower company covered under Section 189 of the Act is not, prima facie, prejudicial to the interest of the Company.
 - b) The schedule of repayment of principal and payment of interest has been stipulated and repayments of principal amounts and /or receipts of interest have been regular as per stipulations.
 - c) There was no overdue amount outstanding as at the year-end in respect of the said loan.
- 4) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013.
- 5) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits as per directives issued by the Reserve Bank of India under the provisions of section 73 to 76 or any other relevant provision of the Act and the rules framed thereunder. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.



- 6) We have broadly reviewed the books of account and records maintained by the Company pursuant to the Order made by the Central Government for the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 in respect of diesel power generating sets, its components, accessories etc and windmill projects and are of the opinion that prima facie, the prescribed records and accounts have been maintained. We have not, however, made a detailed examination of the records with a view to determining whether they are accurate and complete.
- 7) According to the information and explanations given to us in respect of statutory and other dues:
- a) The Company has been generally regular in depositing amounts deducted / accrued in the books of account in respect of undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Wealth Tax, Duty of Customs, Cess and other material statutory dues applicable to it with the appropriate authorities during the year. According to the information and explanations given to us, no undisputed amounts payable in respect of aforesaid dues were in arrears, as at 31st March, 2021 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, Service Tax, Duty of Custom, Duty of Excise, Value Added Tax, Goods and Service Tax and Cess as on 31st March, 2021 except the followings:

Name of the statute	Nature of the Dues	Amount (R in Million)	Period to which amounts relate (Financial Year)	Forum where dispute is Pending
Service Tax Act, 1994	Service Tax	0.06	2004-2005	Assistant Commissioner
		0.26	2005-2006	
Haryana Value Added Tax Act, 2003	Sales Tax	1.09	2016-2017	Excise and Taxation Officer cum Assessing Authority
		0.02	2017-2018	
Kerala Value Added Tax Act, 2003	Value Added Tax	0.07	2011-2012	Commercial Tax Officer
		0.04	2015-2016	Intelligence Officer
Andhra Pradesh General Sales Tax Act, 1957	Sales Tax	0.07	2003-2004	Deputy Commissioner, Secunderabad Division, Hyderabad



Dadra and Nagar Haveli Value Added Tax Act Regulation, 2005	Sales Tax	1.11	2016-2017	Office of Joint Commissioner of VAT
Central Goods and Services Tax Act, 2017	Goods and Service Tax	3.55	2018-2019	Deputy Commissioner of CGST & C. EX. Mumbai - South
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 term loans have been applied for the purpose for which they were raised.
- 10) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- 11) According to the information and explanation given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- 12) In our opinion and according to the information and explanation given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
- 13) The company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Companies Act, 2013. The details of such related party transactions have been disclosed in the standalone financial statements as required under Ind AS 24 "Related Party Disclosure" specified under section 133 of the Act read with relevant rules thereunder.
- 14) According to the information and explanation given to us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, paragraph 3(xiv) of the Order is not applicable to the Company.



- 15) In our opinion and according to the information and explanation given to us, the Company has not entered into any non-cash transactions with directors or persons connected with directors. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
- 16) In our opinion and according to the information and explanation given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable to the Company.



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

V. A. Merchant

Viral A. Merchant
Partner

Membership No. 116279
UDIN: 21116279AAAACP9309

Mumbai
Dated: 21st June, 2021

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in para 2 (f) of "Report on Other Legal and Regulatory Requirements" section of our report to the Members of **POWERICA LIMITED** of even date for the year ended 31st March, 2021)

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

We have audited the internal financial controls with reference to standalone financial statements of **POWERICA LIMITED** ("the Company") as of 31st March, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March, 2021 based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

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



Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to financial statements

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



Inherent Limitations of Internal Financial Controls with reference to financial statements

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



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

V. A. Merchant

Viral A. Merchant
Partner
Membership No. 116279
UDIN: 21116279AAAACP9309

Mumbai
Dated: 21st June, 2021

POWERICA LIMITED
STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2021

		Note No.	₹ in Million	
			As at	
			31.03.2021	31.03.2020
ASSETS:				
Non-Current Assets:				
Property, Plant and Equipment	7	9,769.31	7,943.32	
Capital Work-in-Progress	7	111.47	369.64	
Intangible Assets	7	36.03	33.24	
Financial Assets:				
Investments	8	1,126.19	594.16	
Loans	9	11.77	7.48	
Other Financial Assets	10	80.40	81.30	
Non-Current Tax Assets (Net)		175.85	126.54	
Other Non-Current Assets	11	309.96	569.83	
		11,620.98	9,725.51	
Current Assets:				
Inventories	12	842.09	1,571.81	
Financial Assets:				
Investments	13	965.90	3,488.85	
Trade Receivables	14	1,311.40	1,925.92	
Cash and Cash Equivalents	15	292.34	(146.54)	
Other Bank Balances	16	24.45	24.82	
Loans	17	981.88	287.19	
Other Financial Assets	18	186.87	97.84	
Other Current Assets	19	1,085.62	858.40	
		5,690.55	8,108.29	
Total Assets		17,311.53	17,833.80	
Equity and Liabilities:				
Equity:				
Equity Share Capital	20	172.45	190.46	
Other Equity	21	7,322.62	10,065.26	
		7,495.07	10,255.72	
Liabilities:				
Non-Current Liabilities:				
Financial Liabilities:				
Borrowings	22	3,590.79	1,628.14	
Other Financial Liabilities	23	22.75	55.39	
Other Non-Current Liabilities	24	189.65	201.13	
Provisions	25	37.71	37.24	
Deferred Tax Liabilities (Net)		429.15	154.48	
		4,270.06	2,076.38	
Current Liabilities:				
Financial Liabilities:				
Trade Payables	26			
Total outstanding dues of micro enterprises and small enterprises		22.25	36.21	
Total outstanding dues of creditors other than micro enterprises and small enterprises		1,103.24	1,324.48	
Other Financial Liabilities	27	3,073.41	2,815.60	
Other Current Liabilities	28	1,331.28	1,307.34	
Provisions	29	16.22	18.07	
		5,546.40	5,501.70	
Total Equity & Liabilities		17,311.53	17,833.80	

The accompanying notes are integral part of these financial statements

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

Viral A. Merchant
Partner



For and on Behalf of the Board

Naresh C. Oberoi
Chairman & Managing Director
DIN: 00009000

Vijay Kumar
Chief Financial Officer

Renu Oberoi
Whole Time Director
DIN: 00114888

Komal Nagdev
Company Secretary & Compliance Officer

Mumbai, 21st June, 2021

POWERICA LIMITED			
STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2021			
	Note No.	₹ in Million	
		31.03.2021	31.03.2020
Income			
Revenue from Operations	30	8,901.72	12,438.48
Other Income	31	374.55	293.15
		9,276.27	12,731.63
Expenses:			
Cost of Raw Materials Consumed		5,379.98	7,518.13
Purchase of Stock-In-Trade		168.08	897.36
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	32	180.27	(65.95)
Employee Benefit Expense	33	618.99	860.62
Finance Cost	34	396.51	157.45
Depreciation & Amortization Expense	35	1,110.04	1,071.00
Other Expenses	36	1,275.96	1,525.91
		9,129.83	11,964.52
Profit Before Tax		146.44	767.11
Tax Expense			
Current Tax	51	34.66	146.92
Deferred Tax Charge (Credit)	51	152.40	75.97
MAT Credit Entitlement		(34.66)	(113.68)
MAT Credit Entitlement of Earlier Years		143.66	32.80
Profit (Loss) for the Period		(149.62)	625.10
Other Comprehensive Income (Loss)			
Other Comprehensive Income to be reclassified to profit or loss in subsequent years:			
The effective portion of gain & losses on hedging instruments in a cash flow hedge		44.34	(49.33)
Income Tax Effect on above		(15.49)	17.24
Net other Comprehensive Income be reclassified to profit or loss in subsequent years		28.85	(32.09)
Other Comprehensive Income not to be reclassified to profit or loss in subsequent years:			
Re-measurement gains (losses) on defined benefits plans		(6.38)	16.99
Income Tax Effect on above		2.23	(5.94)
Net other Comprehensive Income not to be reclassified to profit or loss in subsequent years		(4.15)	11.05
Other Comprehensive Income for the period, net of tax		24.70	(21.04)
Total Comprehensive Income (Loss) for the period, net of tax		(124.92)	604.06
There are no Exceptional Items and Discontinuing Operations			
Earning (Deficit) per share of Face Value of ₹ 5/- each			
Basic & Diluted (₹)	38	(3.36)	15.86

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



Renu Oberoi

Renu Oberoi

Whole Time Director

DIN: 00114588



Vijay Kumar

Vijay Kumar

Chief Financial Officer

Komal Nagdev

Komal Nagdev

Company Secretary & Compliance Officer

Mumbai, 21st June, 2021

POWERICA LIMITED
STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2021

	31.03.2021 ₹ in Million	31.03.2020 ₹ in Million
A Cash flows from Operating Activities		
Net Profit before Tax	146.44	767.11
Adjustments for:		
Depreciation	1,110.04	1,071.00
Net (Gain) Loss on Sale of Property, Plant and Equipments	(68.73)	(53.19)
Dividend from Current Investments	(0.02)	(0.08)
Sundry Balances Written off (Back)	(12.04)	12.86
Provision for Doubtful Debts	6.62	2.21
Net (Gain) Loss on Financial Assets measured at FVTPL	(145.25)	(139.37)
Net (Gain) Loss on Derivative Contracts measured at FVTPL	-	19.05
Unrealised Foreign Variation Loss (Net)	(23.85)	49.12
Interest Expense	396.51	157.45
Interest Income	(113.50)	(75.92)
Operating Profit before Working Capital Changes	1,296.22	1,810.24
Adjustments for:		
Decrease (Increase) in Trade Receivable	628.21	(347.96)
Decrease (Increase) in Other Non-Current Financial Assets	(3.39)	13.39
Decrease (Increase) in Other Non-Current Assets	2.23	(0.64)
Decrease (Increase) in Other Current Financial Assets	(35.58)	(3.95)
Decrease (Increase) in Other Current Assets	(227.23)	1.56
Decrease (Increase) in Inventories	729.72	(258.48)
Increase (Decrease) in Other Non-Current Financial Liabilities	6.96	3.00
Increase (Decrease) in Other Non-Current Liabilities	(11.48)	(11.48)
Increase (Decrease) in Other Current Financial Liabilities	39.08	(100.52)
Increase (Decrease) in Other Current Liabilities	23.93	651.58
Increase (Decrease) in Current Provisions	(8.24)	13.30
Increase (Decrease) in Non-Current Provisions	0.47	(11.68)
Increase (Decrease) in Trade Payables	(228.94)	53.39
Cash Generated from Operations	2,211.96	1,811.75
Interest Received	71.74	40.07
Direct Taxes (Paid) Refund (Net)	(83.90)	(157.49)
Net Cash from Operating Activities (A)	2,199.80	1,694.33



POWERICA LIMITED
STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2021

	31.03.2021 ₹ in Million	31.03.2020 ₹ in Million
B Cash flows from Investing Activities		
Purchase of Property, Plant and Equipment	(2,563.32)	(949.63)
Sale of Property, Plant and Equipment	179.70	67.49
Purchase of Intangibles	(5.44)	(2.37)
Loans Given to Subsidiaries and Associate	(1.67)	(25.05)
Inter Corporate Deposits	(700.00)	-
(Purchase) Sale of Current Investments	2,990.00	(2,387.88)
(Purchase) Sale of Non - Current Investments	(853.83)	(2.83)
Decrease (Increase) in Bank Balances other than Cash & Cash Equivalents	0.37	(11.74)
Dividend from Current Non-Trade Term Investments	0.02	0.08
Net Cash from Investing Activities (B)	(954.17)	(3,311.93)
C Cash flows from Financing Activities		
Repayment of Borrowings	(273.86)	(210.92)
Proceeds from Borrowings	2,460.00	1,840.00
Buy Back of Equity Shares	(2,635.75)	-
Interim Dividend & Dividend Distribution Tax Paid	-	(114.80)
Interest Paid	(357.14)	(98.60)
Net Cash from Financing Activities (C)	(806.75)	1,415.68
Net Increase (Decrease) in Cash & Cash Equivalents (A+B+C)	438.88	(201.92)
Cash and Cash Equivalents as at the beginning of the period	(146.54)	55.38
Cash and Cash Equivalents as at the end of the period	292.34	(146.54)

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 01.04.2020	Cash Flows	Non- Cash Changes			As on 31.03.2021
			Interest Expense	Foreign Exchange Movement	Fair Value Changes	
Non-Current Financial Liabilities Borrowings (Including Current Maturities of Long Term Debt)	1,802.00	2,186.14	-	-	-	3,988.14
Interest Accrual (Paid)	60.19	(357.14)	-	-	-	99.55
Total Liabilities from Financial Activities	1,862.19	1,829.00	-	-	-	4,087.69

Particulars	As on 01.04.2019	Cash Flows	Non- Cash Changes			As on 31.03.2020
			Interest Expense	Foreign Exchange Movement	Fair Value Changes	
Non-Current Financial Liabilities Borrowings (Including Current Maturities of Long Term Debt)	172.92	1,629.08	-	-	-	1,802.00
Interest Accrual (Paid)	1.34	(98.60)	-	-	-	60.19
Total Liabilities from Financial Activities	174.26	1,530.48	-	-	-	1,862.19

The accompanying notes are an integral part of these financial statements

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

V.A. Merchant

Viral A. Merchant
Partner



For and on behalf of the Board

Naresh C. Oberoi

Naresh C. Oberoi
Chairman & Managing Director
DIN: 00099000

Vijay Kumar
Vijay Kumar
Chief Financial Officer

Renu Oberoi

Renu Oberoi
Whole Time Director
DIN: 00114588

Romal Nagdev
Romal Nagdev
Company Secretary & Compliance Officer



Mumbai, 21st June, 2021

POWERICA LIMITED
STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2021

A. EQUITY SHARE CAPITAL

₹ in Million

Particulars	Balance as at 01.04.2019	Changes in Equity Share Capital during the year	Balance as at 31.03.2020	Changes in Equity Share Capital during the year	Balance as at 31.03.2021
Authorised	200.00	50.00	250.00	-	250.00
Issued, Subscribed & Paid up	190.46	-	190.46	(18.01)	172.45

B. OTHER EQUITY

₹ in Million

Particulars	Reserves and Surplus				Other Items of other Comprehensive income		Total Equity
	Capital Reserve	Capital Redemption Reserve	General Reserve	Retained Earnings	Effective Portion of Cash Flow Hedges	Remeasurement of the net defined benefit plans	
As at 01.04.2019	1.39	-	800.15	8,780.38	-	(5.92)	9,576.00
Profit for the Period	-	-	-	625.10	-	-	625.10
Other Comprehensive Income	-	-	-	-	(32.09)	11.05	(21.04)
Total Comprehensive Income	1.39	-	800.15	9,405.48	(32.09)	5.13	10,180.06
Interim Dividend Paid	-	-	-	(95.23)	-	-	(95.23)
Dividend Distribution Tax	-	-	-	(19.57)	-	-	(19.57)
As at 31.03.2020	1.39	-	800.15	9,290.68	(32.09)	5.13	10,065.26
Buyback of Shares	-	18.01	(800.15)	(1,524.15)	-	-	(2,306.29)
Tax on Buyback of Shares	-	-	-	(311.43)	-	-	(311.43)
Profit (Loss) for the Period	-	-	-	(149.62)	-	-	(149.62)
Other Comprehensive Income	-	-	-	-	28.85	(4.15)	24.70
As at 31.03.2021	1.39	18.01	-	7,305.48	(3.24)	0.98	7,322.62

Refer note 21B 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

V. A. Merchant
Viral A. Merchant
Partner



For and on Behalf of the Board

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

Vijay Kumar
Vijay Kumar
Chief Financial Officer



Renu Oberoi
Renu Oberoi
Whole Time Director
DIN: 00114588

Komal Nagdev
Komal Nagdev
Company Secretary & Compliance Officer



Mumbai, 21st June, 2021

POWERICA LIMITED
NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

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, 2021 are approved for issue by the Company's Board of Directors on 21st June, 2021.

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 presented 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.



POWERICA LIMITED
NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

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, 2021

(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, 2021

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, 2021

De-recognition of Financial Liabilities:

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

Derivative Financial Instrument:

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

Hedge Accounting

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

4.4. Impairment of Non-Financial Assets:

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

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

4.5 Inventories:

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

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

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



POWERICA LIMITED
NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

Work-in-progress are valued at estimated cost.

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

4.6. Cash and Cash Equivalent:

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

4.7. Cash Flow Statements:

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

4.8. Foreign Currency Transactions:

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

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

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

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

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

4.9. Revenue Recognition:

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

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

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

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

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



POWERICA LIMITED

NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

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

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

Sale of Products:

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

Rendering of Services:

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

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

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

4.10. Employee Benefits:

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

(i) Defined benefit plans

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

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

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



POWERICA LIMITED

NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

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

(ii) Defined contribution plans:

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

(iii) Compensated absences:

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

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

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

4.11. Borrowing Costs:

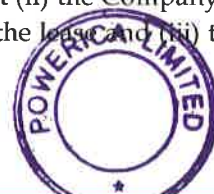
Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which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

4.12. Lease:

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

The Company as a lessee

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



POWERICA LIMITED

NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

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

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

The Company as a lessor

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

4.13. Earnings Per Equity Share:

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

4.14. Income Taxes:

Income tax expense comprises current and deferred income tax.

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

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

4.15. Dividends to Shareholders:

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



POWERICA LIMITED
NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

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

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

Contingent liability is disclosed in the case of:

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

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

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

4.17. Fair Value:

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

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

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

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

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

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

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



POWERICA LIMITED

NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

4.18. Investment Property:

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

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

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

4.19. Business Combinations:

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

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

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

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



POWERICA LIMITED

NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

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)

6 Recent Pronouncements

On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

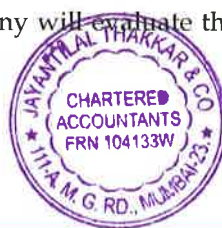
Balance Sheet:

- Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.
- Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- Specified format for disclosure of shareholding of promoters.
- Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
- If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

Statement of profit and loss:

- Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of the standalone financial statements.

The amendments are extensive and the Company will evaluate the same to give effect to them as required by law.



POWERICA LIMITED
NOTES ON STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

7. 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	268.16	0.11	-	268.27	-	-	-	-	268.27
Leasehold Land	74.82	20.53	66.72	28.63	5.59	3.14	4.75	3.98	24.65
Buildings	1,904.03	31.28	65.48	1,869.83	833.37	63.36	27.54	869.19	1,000.64
Roads	54.80	36.73	-	91.53	38.26	8.84	-	47.10	44.43
Plant & Machineries	620.95	5.39	13.43	612.91	430.32	34.78	10.16	454.94	157.97
Windmills	13,358.18	2,940.92	-	16,299.10	7,151.53	958.52	-	8,110.05	8,189.05
Office Equipments	68.54	1.44	3.89	66.09	52.84	6.53	3.68	55.69	10.40
Furniture & Fixtures	82.72	1.13	13.13	70.72	65.08	4.63	11.33	58.38	12.34
Computers	73.47	2.10	2.08	73.49	66.53	3.09	1.98	67.64	5.85
Vehicles	226.02	4.71	48.28	182.45	144.85	24.50	42.61	126.74	55.71
Sub-Total	16,731.69	3,044.34	213.01	19,563.02	8,788.37	1,107.39	102.05	9,793.71	9,769.31
(B) Intangible:									
Software	58.85	1.55	0.26	60.14	55.96	1.82	0.26	57.52	2.62
Others	31.53	3.89	-	35.42	1.18	0.83	-	2.01	33.41
Total (B)	90.38	5.44	0.26	95.56	57.14	2.65	0.26	59.53	36.03
Total (A+B)	16,822.07	3,049.78	213.27	19,658.58	8,845.51	1,110.04	102.31	9,853.24	9,805.34
(C) Capital Work in Progress									111.47
Total Fixed Assets (A) +(B)+(C)	16,822.07	3,049.78	213.27	19,658.58	8,845.51	1,110.04	102.31	9,853.24	9,916.81

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



POWERICA LIMITED
NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

8. NON CURRENT FINANCIAL INVESTMENTS:

1. Investments measured at Cost

In Equity Shares of Subsidiary Companies, Unquoted

	Face Value	No. of Shares	₹ in Million	
			As at 31.03.2021	As at 31.03.2020
Primeair Windfarms Limited	10	22,00,000 (22,00,000)	22.00	22.00
Paramount Windfarms Private Limited	10	11,48,258 (10,18,258)	11.48	10.18
Vartaman Wind Energy Private Limited	10	2,50,000 (2,50,000)	2.60	2.60
Windeon Windfarms Private Limited	10	2,50,000 (2,50,000)	2.50	2.50
Soverign Windfarms Private Limited	10	4,60,000 (10,000)	4.60	0.10
Vespower Windfarm Private Limited	10	2,00,000 (2,00,000)	2.00	2.00
Airstream Windfarms Private Limited	10	1,00,000 (1,00,000)	1.00	1.00
Energair Windfarms Private Limited	10	19,000 (10,000)	0.19	0.10
In Equity Shares of Associate Company, Unquoted				
Airpower Windfarms Private Limited	10	1,25,000 (1,25,000)	1.25	1.25

2. Investments measured at Fair Value Through Profit or Loss (FVTPL)

i. In Mutual Fund, Quoted

	Face Value	Units No. in Million		
Franklin India Fixed Maturity Plan Series 4 Plan D 1098 days Growth	10	- (5.00)	-	54.87
TATA Fixed Maturity Plan Series 55 Scheme I 1113 Days - Growth	10	- (5.00)	-	58.06
UTI Fixed Term Income Fund Series XXX - III (1106 Days) -Regular Growth Plan	10	- (5.00)	-	50.08
HDFC FMP 1115D September 2018 (1) - Direct Growth	10	- (5.00)	-	58.40
ABSL FTP Series RA (1100 days) - Regular Growth	10	- (5.00)	-	57.49
ICICI Prudential Fixed Maturity Plan Series 83 - 1101D Plan Z Direct Plan Cumulative	10	- (5.00)	-	58.18
Nippon India Fixed Horizon Fund - XXXIX - Series 6 - Growth Plan	10	5.00 (5.00)	63.95	58.75
Kotak FMP Series 248 - Growth (Regular Plan)	10	5.01 (5.01)	63.38	58.39
ABSL FTP Series RH (1281 days) Regular Growth	10	5.01 (5.01)	62.14	57.88
SBI Fixed Maturity Plan (FMP) - Series 41 (1498 Days) Regular Growth	10	5.00 (-)	50.00	-

ii. In Bonds/Debentures, Quoted

8.75% Chalamandalam MS General Insurance Company Limited 2027	10,00,000	100 (-)	100.74	-
8.85 % HDFC Bank BASEL Perpetual Bond	10,00,000	100 (-)	102.20	-
7.40 % LIC Housing Finance 2024	10,00,000	100 (-)	104.44	-
7.05% Mahanagar Telephone Nigam Limited 2030	10,00,000	100 (-)	101.11	-
7.09% Muthoot Finance Limited Sr. MLD/4A Option I BR NCD	10,00,000	93 (-)	97.84	-
10.60% Shriram Housing Finance LTD 2022	1,00,000	1,000 (-)	102.40	-
8.72 % Shriram Transport Finance 2023	10,00,000	100 (-)	92.10	-
7.74 % State Bank of India Perpetual Bond	10,00,000	100 (-)	99.02	-

iii. In Real Estate Investment Trust, Unquoted

IDFC Score Fund			39.25	40.33
			1,126.19	594.16

- a) Quoted Investments - Book Value
- Market Value
b) Unquoted Investments - Book Value

1,039.32	512.10
1,039.32	512.10
86.87	82.06

* Figures in Brackets are of Previous Years



POWERICA LIMITED
NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

		₹ in Million	
		As at	As at
		31.03.2021	31.03.2020
9. NON-CURRENT LOANS:			
(Unsecured, Considered Good)			
Loan to Employees	11.77	7.48	
	11.77	7.48	
10. NON-CURRENT FINANCIAL ASSETS:			
(Unsecured, Considered Good)			
Security Deposits	24.71	20.91	
Deposits with original maturity more than 12 months			
- Under Lien	4.06	4.24	
- Others	51.00	55.97	
Interest Accrued on Fixed Deposits	0.63	0.18	
	80.40	81.30	
11. OTHER NON-CURRENT ASSETS:			
Capital Advances	300.76	558.41	
Balances with Government Authorities	6.94	8.47	
Prepaid Expenses	2.26	2.95	
	309.96	569.83	
12. INVENTORIES:			
Raw Materials & Components	670.07	1,219.52	
Finished Goods	29.48	24.50	
Work-in-Progress	141.54	140.92	
Stock-in-Trade	1.00	186.87	
	842.09	1,571.81	



POWERICA LIMITED
NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2022			₹ in Million	
	Face Value	Units No. in Million	As at	As at
			31.03.2021	31.03.2020
13. CURRENT FINANCIAL INVESTMENTS:				
1. Investments measured at Fair Value Through Profit or Loss (FVTPL)				
i. In Mutual Funds, Quoted				
Franklin India Fixed Maturity Plan Series 4 Plan D 1098 days Growth	10	5.00	59.14	-
		(-)		
TATA Fixed Maturity Plan Series 55 Scheme I 1113 Days - Growth	10	5.00	62.41	-
		(-)		
UTI Fixed Term Income Fund Series XXX - III (1106 Days) -Regular Growth Plan	10	5.00	57.15	-
		(-)		
HDFC FMP 1115D September 2018 (1) - Direct Growth	10	5.00	62.56	-
		(-)		
ABSL FTP Series RA (1100 days) - Regular Growth	10	5.00	60.74	-
		(-)		
ICICI Prudential Fixed Maturity Plan Series 83 - 1101D Plan Z Direct Plan Cumulative	10	5.00	62.46	-
		(-)		
ii. In Mutual Funds, Unquoted				
ICICI Prudential Liquid Fund - Direct Plan - Growth	100	0.33	100.40	100.58
		(0.34)		
Franklin India Credit Risk Fund - Segregated Portfolio 1 (8.25% Vodafone Idea Ltd - 10JUL20 - Growth)	10	-	-	-
		(2.71)		
Franklin India Credit Risk Fund - Segregated Portfolio 2 (10.90% Vodafone Idea Ltd - 02SEP2023 - Growth)	10	2.49	-	-
		(2.71)		
Franklin India Credit Risk Fund - Segregated Portfolio 3 (9.50% Yes Bank Ltd - 23DEC21 - Growth)	10	2.71	-	-
		(2.71)		
Franklin India Short Term Income Plan - Retail Plan - Growth	1,000	0.01	29.20	30.58
		(0.01)		
Franklin India Short Term Income Plan - Retail Plan - Segregated Portfolio 1 (8.25% Vodafone Idea Ltd - 10JUL20 - Growth)	1,000	-	-	-
		(0.01)		
Franklin India Short Term Income Plan - Retail Plan - Segregated Portfolio 2 (10.90% Vodafone Idea Ltd - 02SEP2023 - Growth)	1,000	0.01	-	-
		(0.01)		
Franklin India Short Term Income Plan - Retail Plan - Segregated Portfolio 3 (9.50% Yes Bank Ltd - 23DEC21 - Growth)	1,000	0.01	-	-
		(0.01)		
Axis Dynamic Equity Fund - Growth	10	-	-	47.99
		(4.68)		
ICICI Prudential Balanced Advantage Fund - Regular Plan Growth	10	-	-	45.61
		(1.49)		
Axis Liquid Fund - Direct - Growth	1,000	0.04	100.27	100.39
		(0.05)		
ABSL Liquid Fund - Growth - Direct	10	0.30	100.38	150.59
		(0.47)		
Axis Banking & PSU Debt Fund Direct Growth	1,000	-	-	108.13
		(0.06)		
ICICI Prudential Corporate Bond Fund - Direct Plan - Growth	10	3.00	70.49	64.50
		(3.00)		
IDFC Bond Fund Short Term Plan Direct Plan - Growth - Direct Plan	10	-	-	64.74
		(1.49)		
IDFC Banking & PSU Debt Fund - Direct Plan - Growth	10	-	-	108.95
		(6.06)		
ICICI Prudential Banking & PSU Debt Fund - Direct Plan - Growth	10	-	-	107.35
		(4.54)		
ABSL Corporate Bond Fund - Growth - Direct	10	-	-	85.79
		(1.09)		
HDFC Liquid Fund - Direct Plan - Growth Option	1,000	-	-	90.33
		(0.02)		



POWERICA LIMITED
NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

	Face Value	Units No. in Million	₹ in Million	
			As at	As at
			31.03.2021	31.03.2020
Kotak Liquid - Direct Plan - Growth	1,000	-	-	100.40
		(0.03)		
IDFC Ultra Short Term Fund - Direct Plan -Growth	10	-	-	571.11
		(50.07)		
ABSL Savings Fund - Growth - Direct	10	-	-	254.19
		(0.63)		
ICICI Prudential Money Market Fund - Direct Plan - Growth	10	-	-	208.14
		(0.75)		
HDFC Ultra Short Term Fund - Direct Growth	10	-	-	461.90
		(41.03)		
SBI Magnum Ultra Short Duration Fund - Direct - Growth	10	-	-	275.50
		(0.06)		
Axis Treasury Advantage Fund - Direct Growth	10	-	-	254.32
		(0.11)		
Kotak Savings Fund - Direct Plan - Growth	10	-	-	189.06
		(5.75)		
Franklin India Liquid Fund - Super Institutional Plan - Growth	10	-	-	68.70
		(0.02)		
HDFC Banking & PSU Debt Fund - Regular Plan - Growth Option	10	2.82	50.26	-
		(-)		
Inveso India Liquid Fund - Direct Plan Growth	10	0.04	100.13	-
		(-)		
Aditya Birla Sun Life Banking & PSU Debt Fund - Growth - Regular Plan	10	0.18	50.31	-
		(-)		
			965.90	3,488.85
a) Quoted Investments - Book Value			364.46	-
- Market Value			364.46	-
b) Unquoted Investments - Book Value			601.44	3,488.85

* Figures in Brackets are of Previous Years



POWERICA LIMITED
NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

	₹ in Million	
	As at	As at
	31.03.2021	31.03.2020
14. TRADE RECEIVABLES:		
Unsecured		
- Considered Good *	1,311.40	1,925.92
- Significant Increase in Credit Risk	13.14	6.52
Allowance for Doubtful Debts	(13.14)	(6.52)
	1,311.40	1,925.92
* Includes due from private companies in which directors are interested (Refer Note 49)	45.34	39.13
15. CASH & CASH EQUIVALENTS (as per IND AS-7 - "Statement of Cash Flows"):		
Balance with Banks		
In Current Accounts	170.75	(149.17)
Deposit with original maturity upto 3 months.	120.00	-
Cash on Hand	1.59	2.63
	292.34	(146.54)
16. BANK BALANCES OTHER THAN CASH & CASH EQUIVALENTS:		
Deposit with original maturity for more than 3 months and upto 12 months.		
- Under Lien	14.15	14.70
Deposits with original maturity more than 12 months		
- Under Lien	10.30	10.12
	24.45	24.82
17. CURRENT LOANS:		
(Unsecured, Considered Good)		
Loan to Employees	6.16	13.14
Inter Corporate Deposits		
- To Related Parties (Refer Note 49)	275.72	274.05
- To Others	700.00	-
	981.88	287.19
18. CURRENT FINANCIAL ASSETS - OTHERS:		
(Unsecured, Considered Good)		
Security Deposits	37.19	30.38
Receivable from Related Parties (Refer Note 49)	4.30	0.27
Mark to Market Derivative Assets	4.74	-
Interest Receivable		
- From Related Parties (Refer Note 49)	46.07	24.08
- Others	58.89	39.12
Others	35.68	3.99
	186.87	97.84
19. OTHER CURRENT ASSETS:		
Advances for Supply of Goods and Rendering of Services	655.54	442.96
Advances to Employees	1.97	1.82
Balance with Government Authorities	342.22	309.74
Prepaid Expenses	30.09	19.53
Contract Assets	55.80	84.35
	1,085.62	858.40



POWERICA LIMITED
NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

20. SHARE CAPITAL

	31.03.2021		31.03.2020	
	No. of Shares of FV ₹ 5	In Million	No. of Shares of FV ₹ 5	In Million
Authorised:				
Equity Shares	5,00,00,000	250.00	5,00,00,000	250.00
Issued, Subscribed & Paid up				
Equity Shares - Fully Paid Up	3,44,89,151	172.45	3,80,92,129	190.46

Of the above Equity Shares:

a) Terms/Rights attached to Equity Shares

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

During the period, the amount of per share dividend recognised as distributions to equity shareholders was Nil (Pr. Yr. ₹ 2.50) on face value of ₹ 5/- each.

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

b) 52,15,358 (Pr. Yr. 16,12,380) 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	31.03.2021		31.03.2020	
	No. of Shares held of ₹ 5	% of holding	No. of Shares held of ₹ 5	% of holding
Mr. Naresh Chander Oberoi	54,76,000	15.88	54,76,000	14.38
Mr. Kharati Ram Puri	52,94,808	15.35	52,94,808	13.90
Mr. Bharat Oberoi	1,79,02,302	51.91	1,79,02,302	47.00
Ms. Renu Oberoi	46,33,717	13.43	46,33,717	12.16
Marina West (Singapore) Pte. Ltd.	-	-	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 period:

	31.03.2021		31.03.2020	
	No. of Shares of ₹ 5	In Million	No. of Shares of ₹ 5	In Million
Equity Shares outstanding at the beginning of the year	3,80,92,129	190.46	3,80,92,129	190.46
Less: Equity Shares extinguished pursuant to Buy Back	36,02,978	18.01	-	-
Equity Shares outstanding at the end of the year	3,44,89,151	172.45	3,80,92,129	190.46

e) The Company is not a subsidiary company



POWERICA LIMITED

NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

Refer Statement of Changes in Equity for detailed movement in Equity balance.

- Capital Reserve
- Capital Redemption Reserve
- General Reserve
- Retained Earnings
- Items of Other Comprehensive Income
 - Remeasurements of defined benefit plans
 - Cash Flow Hedge Reserve

₹ in Million	
As at	As at
31.03.2021	31.03.2020
1.39	1.39
18.01	-
-	800.15
7,305.48	9,290.68
0.98	5.13
(3.24)	(32.09)
7,322.63	10,065.26

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

Secured Term Loan From Banks

3,590.79	1,628.14
3,590.79	1,628.14

2) Term Loan from Kotak Mahindra Bank is secured against hypothecation by way of first exclusive charge on Bhatel wind power project comprising of 23 windmills of 2.2 MW each in Gujarat and on entire cash flows, receivables, revenues, intangible assets, moveable and immoveable assets of the projects, both present and future. It is repayable in 40 structured quarterly installments beginning from 31st December, 2020 and carries interest rate in the range of 8% to 10%.

Installment following dues in respect of above loan upto 31.03.2022 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, 2021

	₹ in Million	
	As at	As at
	31.03.2021	31.03.2020
23. NON-CURRENT OTHER FINANCIAL LIABILITIES:		
Security Deposits	13.02	6.06
Mark to Market Derivative Liabilities	9.73	49.33
	22.75	55.39
24. OTHER NON-CURRENT LIABILITIES:		
Income Received in Advance	189.65	201.13
	189.65	201.13
25. NON -CURRENT PROVISIONS:		
Provision for Employee Benefits		
For Compensated Absences	34.23	30.38
For Gratuity	3.48	6.86
	37.71	37.24
26. TRADE PAYABLES:		
Total outstanding dues of micro enterprises and small enterprises (Refer Note 42)	22.25	36.21
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,103.24	1,324.48
	1,125.49	1,360.69
27. OTHER CURRENT FINANCIAL LIABILITIES:		
Current maturities of long-term debt - Secured (Refer Note 22)	397.35	173.86
Interest Accrued but not due on Borrowings	99.55	60.19
Security Deposits	0.46	-
Capital Creditors	2,226.80	2,261.59
Other Liabilities	349.25	319.96
	3,073.41	2,815.60
28. OTHER CURRENT LIABILITIES:		
Income Received in Advance	19.36	30.11
Advance Received from Customers	1,288.95	1,245.42
Statutory Dues Payable	22.97	31.81
	1,331.28	1,307.34
29. CURRENT PROVISIONS:		
Provision for Employee Benefits		
For Gratuity	8.53	10.26
For Compensated Absences	7.69	7.81
	16.22	18.07



POWERICA LIMITED
NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

	₹ in Million	
	31.03.2021	31.03.2020
30. REVENUE FROM OPERATIONS:		
Sale of Products:		
- Manufactured Goods	6,274.21	8,636.56
- Stock-in-Trade	463.26	1,122.45
- Electricity	1,479.00	1,654.81
- Generation Based Incentive - Electricity	50.91	65.20
Income from Services:		
Erection, Installation & Other Services rendered	553.62	896.37
Project Development Consultancy	30.98	9.42
Other Operating Revenue:		
Income from Leasing	5.97	6.27
Others	43.77	47.40
	8,901.72	12,438.48
31. OTHER INCOME:		
Interest Income		
- On Bank Deposits	54.83	7.13
- Others	25.93	58.79
Income from Investments		
- Interest	32.75	10.00
- Dividend	0.02	0.08
Rent Income	24.54	14.79
Net Gain on Sale of Property, Plant and Equipments	68.73	53.19
Net Gain on Financial Assets measured at FVTPL	145.25	139.37
Sundry Balances Written Back (Net)	12.04	-
Exchange Differences (Net)	-	6.24
Miscellaneous Income	10.46	3.56
	374.55	293.15
* Net Gain on Financial Assets measured at FVTPL include ₹ 143.97 million (Pr. Yr ₹ 190.11 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		
Finished Goods	24.50	-
Work in Progress	140.92	122.13
Stock-in-Trade	186.87	164.21
	352.29	286.34
Inventories at the end of the year		
Finished Goods	29.48	24.50
Work in Progress	141.54	140.92
Stock-in-Trade	1.00	186.87
	172.02	352.29
Changes In Inventories Of Finished Goods, Work-In-Progress & Stock-in-Trade	180.27	(65.95)



POWERICA LIMITED
NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

	₹ in Million	
	31.03.2021	31.03.2020
33. EMPLOYEE BENEFIT EXPENSES:		
Salaries, Wages, Bonus & Allowances	564.37	773.70
Contribution to Provident & Other Funds	29.31	47.63
Defined Benefit Plan Expense (Refer Note 40)	10.26	12.92
Staff Welfare Expenses	15.05	26.37
	618.99	860.62
34. FINANCE COST:		
Interest Expenses	396.51	155.24
Other Borrowing Costs	-	2.21
	396.51	157.45
35. DEPRECIATION & AMORTISATION:		
Depreciation of Property, Plant and Equipments (Refer Note 7)	1,107.39	1,059.62
Amortisation of Intangible Assets (Refer Note 7)	2.65	11.38
	1,110.04	1,071.00
36. OTHER EXPENSES:		
Power & Fuel	20.73	26.59
Repairs & Maintenance		
- Plant & Machinery	4.66	3.24
- Buildings	3.75	5.03
- Others	16.80	21.62
Labour Charges	149.05	221.99
Conveyance & Petrol Expenses	19.49	37.36
Erection Expenses	248.85	312.29
Telephone & Communication	8.55	10.72
Vehicles Maintenance	11.91	14.63
Insurance Expenses	50.14	33.19
Legal & Professional Charges	77.99	119.26
Rent Expenses	20.87	29.81
Rates & Taxes	9.73	10.13
Freight Outward & Octroi	78.91	72.89
Sales Commission	17.19	23.40
Operation and Maintenance Charges	300.35	241.07
Provision for Doubtful Debts	6.62	2.21
Net Loss on Derivative Contracts measured at FVTPL	-	19.05
Travelling Expenses	26.57	61.39
Exchange Differences (Net)	17.02	-
Sundry Balance Written Off (Net)	-	12.86
Miscellaneous Expenses	186.78	247.18
	1,275.96	1,525.91



POWERICA LIMITED
NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

37. Contingent Liabilities and Commitments:

Contingent Liabilities

	(₹ in Million)	
Claims against the Company not acknowledged as debts	31.03.2021	31.03.2020
a) Sales Tax demand disputed, contested in appeal	4.57	3.46
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) Goods and Service Tax demand disputed, contested in appeal	3.55	Nil
Amount paid there against and shown as Advances Recoverable	Nil	Nil
d) Income Tax demand disputed, contested in appeal	5.91	5.91
Amount paid there against and shown as Advances Recoverable	Nil	Nil
e) Corporate Guarantee given to bank on behalf of Associate	50.00	50.00

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

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

Commitments:

	(₹ in Million)	
	31.03.2021	31.03.2020
a) Estimated amounts of contracts remaining to be executed on capital account and not provided for, net of advances	4,731.44	6,912.25
b) For Derivative contract related commitments, Refer Note 48		

38. Earnings (Deficit) Per Share (EPS):

	31.03.2021	31.03.2020
Profit (Loss) Attributable to Equity Shareholders for Basic & Diluted EPS (₹ in Million)	(124.92)	604.06
Weighted Average Number of Equity Shares Outstanding for Basic & Diluted EPS	3,71,74,110	3,80,92,129
Nominal Value of Equity Share (₹)	5	5
Earnings (Deficit) Per Share Basic & Diluted (₹)	(3.36)	15.86

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

- Company has procured various residential/commercial premises under operating lease. The lease expenses recognised for short-term leases and cancellable leases in the Statement of Profit & Loss for the year are ₹ 22.32 million (Pr. Yr. ₹ 35.06 million).
- Company has given on lease, plant & machineries under cancellable operating lease. The rental income recognised in the Statement of Profit & Loss for the year is ₹ 5.97 million (Pr. Yr. ₹ 6.27 million).
- Company has given on lease, commercial premises under operating lease. The rental income recognised in the Statement of Profit & Loss for the year is ₹ 24.54 million (Pr. Yr. ₹ 14.79 million).



POWERICA LIMITED
NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

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)	
	31.03.2021	31.03.2020
Provident Fund and Employee's Pension Scheme	29.54	46.44
Employees State Insurance	0.35	2.28
	29.89	48.72

(b) Defined Benefit Plans

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

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

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

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



POWERICA LIMITED
NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

- (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)	
	31.03.2021	31.03.2020
i) Changes in Defined Benefit Obligation		
Opening defined benefit obligation	121.75	147.98
Current service cost	10.26	12.92
Interest cost	8.10	10.30
Actuarial loss / (gain)		
- changes in financial assumptions	-	2.67
- changes in demographic assumptions	-	(0.13)
- experience adjustments	5.68	(20.38)
Benefit (paid)	(37.29)	(31.60)
Closing defined benefit obligation	108.49	121.75
ii) Changes in Fair Value of Assets		
Opening value of plan assets	104.63	121.45
Interest Income	7.28	8.75
Return on plan assets excluding amounts included in Interest Income	(0.70)	(0.85)
Contributions of employer	22.57	6.88
Benefits (paid)	(37.29)	(31.60)
Closing value of plan assets	96.49	104.63
iii) Amount recognised in the Balance Sheet		
Present value of the funded obligations as at year end	108.49	121.75
Fair value of the plan assets as at year end	96.49	104.63
Net (asset) / liability recognised as at year end	12.01	17.12
iv) Expenses recognised in the Statement of Profit and Loss		
Current service cost	10.26	12.92
Past service cost and loss/(gain) on curtailments and settlement	-	-
Net Interest cost	0.82	1.55
Total	11.08	14.47
Expenses recognised in the Statement of Other Comprehensive Income		
Net actuarial loss / (gain) recognised in the current year		
- changes in financial assumptions	-	2.67
- changes in demographic assumptions	-	(0.13)
- experience adjustments	5.68	(20.38)
Return on plan assets excluding amounts included in Interest Income	0.70	0.85
Total	6.38	(16.99)
v) Asset information		
Others - Policy of Insurance	100.00%	100.00%
vi) Principal actuarial assumptions used		
Discount rate (p.a.)	6.85%	6.85%
Salary growth rate (p.a.)	5.00% p.a.	0% in the next year & 5.00% p.a. thereafter



POWERICA LIMITED
NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

(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)			
	31.03.2021		31.03.2020	
	Increase	Decrease	Increase	Decrease
Discount rate (0.5%) movement	(5.56)	6.02	(6.08)	6.85
Salary growth rate (0.5%) movement	4.94	(4.66)	5.44	(5.32)

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 2020-2021.

(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 ₹ 41.92 million (Pr. Yr. ₹ 38.18 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	31.03.2021	31.03.2020
Discount rate (p.a.)	6.85%	6.85%
Salary growth rate (p.a.)	5.00%	0 % for 1 year and 5.00% p.a. thereafter

b) Demographic Assumptions

Particulars	31.03.2021	31.03.2020
Mortality	IALM (2012-14)	IALM (2012-14)
Leave Availment Rate	4.00%	4.00%

41. Remuneration to Auditors (Excluding Taxes) :

(₹ in Million)

	31.03.2021	31.03.2020
Audit Fees	2.80	2.80
Other Attest Services	0.44	0.35



POWERICA LIMITED
NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

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	31.03.2021	31.03.2020
i	Principal amount remaining unpaid to any supplier as at the end of the accounting year	22.25	36.21
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. Pre-operative expenses, pending capitalisation included in Capital Work-in-Progress (Note No. 7) 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	31.03.2021	31.03.2020
Opening Balance	55.39	12.57
Incurrd during the current year		
Salaries, Bonus & Allowances	20.62	41.54
Professional Fees	2.98	4.36
Others	2.88	5.57
Total	81.87	64.04
Less: Capitalised during the year	49.73	8.65
Closing Balance	32.14	55.39

44. The Company has spent ₹ 11.02 million (Pr. Yr. ₹ 12.76 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 ₹ 17.74 million (Pr. Yr. ₹ 20.62 million)
b) Amount spent during the year on:

(₹ in Million)

	31.03.2021		31.03.2020	
	In cash	Yet to be paid in Cash	In cash	Yet to be paid in Cash
i) Construction/acquisition of any asset	5.02	Nil	10.76	Nil
ii) For purposes other than (i) above	6.00	Nil	2.00	Nil
	11.02	Nil	12.76	Nil

- c) The Company has recognised a liability of ₹ 6.72 million (Pr. Yr. Nil) representing the amount to be transferred to a separate bank account for ongoing identified projects.



POWERICA LIMITED
NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

45. 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)	
	31.03.2021	31.03.2020
Debt (Debt + Current Liabilities)	3,988.14	1,802.00
Less: Cash and Cash Equivalents	1,258.24	3,342.31
Adjusted Net Debt	2,729.90	-
Equity	7,495.07	10,255.72
Adjusted Net Debt to Equity Ratio	0.36	-

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

No changes were made in the objectives, policies or processes for managing capital during the year ended 31st March, 2021 and year ended 31st March, 2020 except for budgeting for cash flow projections considering the impact of ongoing pandemic COVID - 19.

46. Financial Instrument- Fair values and risk management

A) Accounting Classification and Fair Values:

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

Fair value hierarchy

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

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

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



POWERICA LIMITED
NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

As at 31.03.2021

(₹ in Million)

Financial Instruments by Category	Carrying Amount			Fair Value		
	FVTPL	Derivatives designated as hedge	Amortised Cost	Level I	Level II	Level III
Financial Assets:						
Non-Current Investments – Others	1,078.57	-	-	1,078.57	-	-
Non-Current Loans	-	-	11.77	-	-	-
Other Non-Current Financial Assets	-	-	80.40	-	-	-
Current Investments	965.90	-	-	965.90	-	-
Trade Receivables	-	-	1,311.40	-	-	-
Cash & Cash Equivalents	-	-	292.34	-	-	-
Other Bank Balance	-	-	24.45	-	-	-
Current Loans	-	-	981.88	-	-	-
Other Current Financial Assets						
- Derivative Instruments	-	4.74	-	-	4.74	-
- Others	-	-	182.13	-	-	-
	-	-	-	-	-	-
Financial Liabilities:						
Non-Current Borrowings	-	-	3,590.79	-	-	-
Other Non-Current Financial Liabilities						
- Derivative Instruments	-	9.73	-	-	9.73	-
- Others	-	-	13.02	-	-	-
Trade Payables	-	-	1,125.49	-	-	-
Other Current Financial Liabilities	-	-	3,073.41	-	-	-

As at 31.03.2020

(₹ in Million)

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



POWERICA LIMITED
NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

B) Measurement of fair values:

Valuation techniques and significant unobservable inputs:

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

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

C) Financial risk management

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

i) Credit risk

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

a) Trade receivables

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

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

Expected Credit Loss for Trade receivables under simplified approach

(₹ in Million)

	31.03.2021	31.03.2020
Gross Carrying Amount	1,324.54	1,932.44
Average Expected loss on Trade Receivables	13.14	6.52
Carrying amount of trade receivables (net of impairment)	1,311.40	1,925.92



POWERICA LIMITED
NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

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 31.03.2021				
Non-derivative liabilities				
Non-Current Borrowings	3,590.79	Nil	3,590.79	3,590.79
Other Non-Current Financial Liabilities	13.02	Nil	13.02	13.02
Trade Payables	1,125.49	1,125.49	Nil	1,125.49
Other Current Financial Liabilities - Borrowings	397.35	397.35	Nil	397.35
Other Current Financial Liabilities - Other Payables	2,676.06	2,676.06	Nil	2,676.06
Derivative Liabilities				
Forward Exchange Contracts	9.73	Nil	9.73	9.73
As at 31.03.2020				
Non-derivative liabilities				
Non-Current Borrowings	1,628.14	Nil	1,628.14	1,628.14
Other Non-Current Financial Liabilities	6.06	Nil	6.06	6.06
Trade Payables	1,360.69	1,360.69	Nil	1,360.69
Other Current Financial Liabilities - Borrowings	173.86	173.86	Nil	173.86
Other Current Financial Liabilities - Other Payables	2,641.74	2,641.74	Nil	2,641.74
Derivative Liabilities				
Forward Exchange Contracts	49.33	Nil	49.33	49.33



POWERICA LIMITED
NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

iii) Market risk

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

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

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

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

The sensitivity of the relevant income statement item is the effect of the assumed changes in the respective market risks. This is based on the financial assets and financial liabilities held as of 31st March, 2021 and 31st March, 2020.

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, EURO and GBP.

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

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

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

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

(Amount in Million)						
Category	Instrument	Currency	Cross Currency	31.03.2021	31.03.2020	Buy/Sell
Hedges of highly probable forecasted transactions	Forward contract	USD	INR	USD 44.92	USD 44.92	Sell
		USD	INR	USD 36.02	USD 36.02	Buy



POWERICA LIMITED
NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

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

The following table analyses unhedged foreign currency risk from financial instruments as of 31st March, 2021 and 31st March, 2020:

Particulars	Foreign Currency Denomination	Foreign Currency Amount		Indian Rupees equivalent in Million	
Assets :		31.03.2021	31.03.2020	31.03.2021	31.03.2020
Trade Receivables	USD	11,02,022	19,21,359	80.57	144.84
Liabilities :					
Trade Payables	USD	Nil	22,90,760	Nil	172.69
Other Payables	EURO	26,04,000	26,04,000	223.29	216.26
	GBP	3,66,779	3,66,779	36.95	34.14
Net Statement of financial position exposure	USD	11,02,022	(3,69,401)	80.57	(27.85)
	EURO	(26,04,000)	(26,04,000)	(223.29)	(216.26)
	GBP	(3,66,779)	(3,66,779)	(36.95)	(34.14)

For the year ended 31st March, 2021 and year ended 31st March, 2020 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	31.03.2021		31.03.2020	
	Change in currency exchange rate	Effect on profit before tax	Change in currency exchange rate	Effect on profit before tax
US Dollars (USD)	+ 5%	4.03	+ 5%	(1.39)
	- 5%	(4.03)	- 5%	1.39
EURO	+ 5%	(11.16)	+ 5%	(10.81)
	- 5%	11.16	- 5%	10.81
GBP	+ 5%	(1.85)	+ 5%	(1.71)
	- 5%	1.85	- 5%	1.71

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



POWERICA LIMITED
NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

Exposure to interest rate risk

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

Particulars	(₹ in Million)	
	31.03.2021	31.03.2020
Non-Current Borrowings (including Current maturities of long-term debt)		
Fixed Rate Borrowings	460.00	Nil
Variable Rate Borrowings	3,528.14	1,801.99
	3,988.14	1,801.99

Fair value sensitivity analysis for fixed-rate instruments

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

Cash flow sensitivity analysis for variable-rate instruments

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

Particulars	(₹ in Million)	
	31.03.2021	31.03.2020
Increase in interest rate by 0.25 %	8.82	4.50
Decrease in interest rate by 0.25 %	(8.82)	(4.50)

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

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, 2021, the carrying value of such debt mutual funds, equity instruments, debentures and bonds recognised at FVTPL amounts to ₹ 2,044.46 million (Pr. Yr. ₹ 4,041.28 million). The details of such investments in debt mutual funds, equity instruments, debentures and bonds are given in Notes 8 and 13.

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

47. Disclosures as required IND AS 115 are given below

Disaggregation of revenue

Revenue based on Geography

Region	(₹ in Million)	
	31.03.2021	31.03.2020
Within India		
Maharashtra	2,603.32	3,773.99
Tamilnadu	1,727.93	2,477.11
Karnataka	1,480.46	2,241.32
Gujarat	1,586.85	1,688.32
Others	1,385.38	1,921.44



POWERICA LIMITED
NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

Outside India		
Nigeria	28.07	217.24
Dubai	15.52	65.85
South Korea	73.54	34.54
Others	0.65	18.67
Total	8,901.72	12,438.48

Revenue based on Products

	(₹ in Million)	
Products	31.03.2021	31.03.2020
Diesel Generating Sets	5,769.80	8,511.14
Sale of Electricity	1,479.00	1,654.81
Others	1,652.92	2,272.53
Total	8,901.72	12,438.48

Changes in contract assets as follows:

	(₹ in Million)	
Particulars	31.03.2021	31.03.2020
Balance at the beginning of the year	84.35	53.95
Revenue Recognised during the year	365.27	411.65
Invoice raised during the year	(393.82)	(381.25)
Balance at the end of the year	55.80	84.35

Changes in Unearned and deferred revenue are as follows:

	(₹ in Million)	
Particulars	31.03.2021	31.03.2020
Balance at the beginning of the year	231.24	266.13
Revenue Recognised that was included in the unearned and deferred revenue at the beginning of the period	(29.95)	(52.97)
Increase due to invoicing during the year, excluding amount recognised as revenue during the year	7.71	18.08
Balance at the end of the year	209.00	231.24

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.

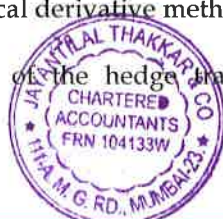
48. Hedge Accounting:

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

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

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

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



POWERICA LIMITED
NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

a. Disclosure of effects of hedge accounting on financial position

(₹ in Million)

(x in million)

As at 31.03.2021									
Type of hedge & risks	Nominal Value (in USD mn)	Carrying amount of hedging instrument		Line item in the statement of financial position where the hedging instrument is included	Maturity Date	Hedge Ratio	Weighted Average Strike Price/ Rate	Changes in fair value of the hedging Instrument	Changes in the value of hedged item used as the basis for recognizing hedge effectiveness
		Assets	Liabilities						
Cash Flow Hedge	44.92 Bought, 36.02 Sold	4.74	9.73	Assets – Other Current Financial Assets Liabilities - Other Non-Current Financial Liability	October 2021 – December 2023	1:1	81.04	44.34	44.34

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



POWERICA LIMITED
NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

b. Disclosure of effects of hedge accounting on financial performance

(₹ in Million)

As at 31.03.2021						
	Change in the value of the instrument recognized in OCI	Hedge ineffectiveness recognized in profit or (loss)	Line item in the statement of profit or loss that includes the hedge ineffectiveness	Amount reclassified from cash flow hedging reserve to profit or (loss)	Line item affected in statement of profit or loss because of the reclassification	
Cash Flow Hedge	(44.34)	Nil	NA	Nil	NA	

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

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

(₹ in Million)

Movements in cash flow hedging reserve	
Balance as at 1 st April, 2019	Nil
Add: Changes in fair value of the effective portion of outstanding cash flow derivative (net of settlement)	(49.33)
Less: Amounts re-classified to profit or loss	Nil
Less: Deferred tax	17.24
As at 31st March, 2020	(32.09)
Add: Changes in fair value of the effective portion of outstanding cash flow derivative (net of settlement)	44.34
Less: Amounts re-classified to profit or loss	Nil
Less: Deferred tax	(15.49)
As at 31st March, 2021	(3.24)

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

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

a) Category I : Subsidiaries:

Primeair Windfarms Limited
 Paramount Windfarms Private Limited
 Vartaman Wind Energy Private Limited
 Vespower Windfarm Private Limited
 Windeon Windfarms Private Limited
 Sovereign Windfarms Private Limited
 Airstream Windfarms Private Limited
 Energair Windfarms Private Limited

b) Category II: Associate

Airpower Windfarms Private Limited



POWERICA LIMITED
NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

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

Mr. Naresh Oberoi	Chairman & Managing Director
Mr. Bharat Oberoi	Joint Managing Director
Ms. Renu Oberoi	Whole Time Director
Mr. Pradeep Gupta	Whole Time Director
Mrs Komal Nagdev	Company Secretary & Compliance Officer
Mr. Vijay Kumar	Chief Financial Officer (w.e.f. 01.04.2020)
Mr. Dilip Jain	Chief Financial Officer (w.e.f 10.07.2019 and upto 15.01.2020)
Mr. Kharati Ram Puri	Relative of Key Management Personnel (upto 03.11.2020)

Non-Executive Directors

Mr. Udai Dhawan (upto 19.06.2020)
 Mr. Vibhav Parikh (upto 31.12.2020)
 Mr. Dinesh Kumar (upto 24.01.2020)
 Mr. Ghanshyam Dass
 Mr. Krishen Dev
 Mr. Prakash Gurav
 Mr. Shailesh Vaidya
 Mr. Maheshwar Sahu

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

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

e) Category V: Post-Employment Benefits planned entity:

Powerica Limited employees group gratuity assurance trust

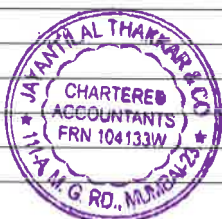
ii) Transactions during the year with related parties:

(₹ in Million)			
Transactions	Category	31.03.2021	31.03.2020
Investments made during the year:			
Airstream Windfarm Private Limited	I	Nil	1.00
Paramount Windfarms Private Limited	I	1.30	0.20
Vespower Windfarms Private Limited	I	Nil	1.90
Energair Windfarms Private Limited	I	0.09	0.10
Windeon Windfarms Private Limited	I	Nil	2.40
Soverign Windfarms Private Limited	I	4.50	Nil
Sales:			
Empower Gensets Private Limited	IV	18.87	0.90
Services Rendered:			
Airpower Windfarms Private Limited	II	14.52	9.42
Empower Gensets Private Limited	IV	1.36	1.76
Purchases:			
AWT Energy Private Limited	IV	Nil	0.77
Empower Gensets Private Limited	IV	Nil	0.01
Services Received:			
AWT Energy Private Limited	IV	Nil	0.81
Primeair Windfarms Limited	I	7.17	7.50



POWERICA LIMITED
NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

Transactions	Category	31.03.2021	31.03.2020
Services Received (Capital Expenditure):			
Vartaman Wind Energy Private Limited	I	Nil	17.10
Rent Income:			
Primeair Windfarms Limited	I	0.09	0.09
Paramount Windfarms Private Limited	I	0.09	0.09
Airpower Windfarm Private Limited	II	0.09	0.09
Vartaman Wind Energy Private Limited	I	0.03	0.05
AWT Energy Private Limited	IV	0.24	0.36
Art Yarn Exports (India) Private Limited	IV	1.80	1.80
Soverign Windfarms Private Limited	I	0.09	0.09
Windeon Windfarms Private Limited	I	0.09	0.09
Vespower Windfarm Private Limited	I	0.06	0.07
Airstream Windfarms Private Limited	I	0.09	0.08
Energair Windfarms Private Limited	I	0.06	0.04
Empower Gensets Private Limited	IV	1.94	0.32
Powerica Sales and Services Private Limited	IV	0.01	Nil
Expenses Incurred, Re-imbursed to us:			
Airpower Windfarm Private Limited	II	1.20	10.63
Windeon Windfarms Private Limited	I	Nil	₹ 1,650
Vespower Windfarm Private Limited	I	Nil	₹ 3,050
Art Yarn Exports (India) Private Limited	IV	Nil	₹ 8,500
Primeair Windfarms Limited	I	Nil	₹ 1,650
Airstream Windfarms Private Limited	I	Nil	₹ 5,564
Powerica Sales and Services Private Limited	IV	0.01	Nil
Vartaman Wind Energy Private Limited	I	0.03	Nil
Rent Expenses:			
Oberoi Family Trust	IV	Nil	1.80
Loan Given:			
Airpower Windfarms Private Limited	II	0.80	34.10
Vartaman Wind Energy Private Limited	I	4.50	8.30
Soverign Windfarms Private Limited	I	Nil	0.28
Vespower Windfarm Private Limited	I	Nil	3.30
Mr. Vijay Kumar	III	10.00	Nil
Loan Repaid:			
Windeon Windfarms Private Limited	I	Nil	0.50
Soverign Windfarms Private Limited	I	3.63	Nil
Primeair Windfarms Limited	I	Nil	1.00
Vespower Windfarm Private Limited	I	Nil	4.43
Vartaman Wind Energy Private Limited	I	Nil	15.00
Mr. Vijay Kumar	III	1.30	Nil
Key Management Compensation:			
Short Term Employment Benefits			
Mr. Naresh Oberoi	III	23.96	44.09
Mr. Bharat Oberoi	III	19.27	35.98
Ms. Renu Oberoi	III	9.41	12.17
Mr. Pradeep Gupta	III	9.79	13.03
Mrs. Komal Nagdev	III	1.62	1.56
Mr. Vijay Kumar	III	7.89	Nil



POWERICA LIMITED
NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

Transactions	Category	31.03.2021	31.03.2020
Mr. Dilip Jain	III	Nil	2.84
Post-Employment Benefits	III	0.52	0.43
Director Sitting Fees & Commission:			
Mr. Kharati Ram Puri	III	0.02	0.08
Mr. Udai Dhawan	III	Nil	0.06
Mr. Ghanshyam Dass	III	0.32	0.24
Mr. Krishen Dev	III	0.28	0.20
Mr. Prakash Y. Gurav	III	0.38	0.28
Mr. Vibhav Parikh	III	0.18	0.14
Mr. Maheshwar Sahu	III	0.18	0.06
Mr. Shailesh Vaidya	III	0.18	0.12
Contributions made to Group Gratuity Trust through premium paid to LIC:			
Premium Paid	V	22.18	6.87
Dividend Paid:			
Mr. Naresh Oberoi	III	Nil	13.69
Mr. Bharat Oberoi	III	Nil	44.76
Ms. Renu Oberoi	III	Nil	11.58
Mr. Kharati Ram Puri	III	Nil	13.24
Interest Income:			
Primeair Windfarms Limited	I	Nil	0.03
Airpower Windfarms Private Limited	II	24.83	23.07
Vartaman Wind Energy Private Limited	I	2.51	3.28
Soverign Windfarms Private Limited	I	0.25	0.41
Vespower Windfarm Private Limited	I	Nil	0.20
Windeon Windfarms Private Limited	I	Nil	0.03
Mr. Vijay Kumar	III	0.47	Nil

iii) Outstanding as at Balance Sheet Date:

	Category	31.03.2021	31.03.2020
(₹ in Million)			
Receivables:			
Paramount Windfarms Private Limited	I	Nil	0.04
Vartaman Wind Energy Private Limited	I	2.32	2.95
Soverign Windfarms Private Limited	I	0.10	0.37
Airpower Windfarms Private Limited	II	74.87	49.01
AWT Energy Private Limited	IV	Nil	0.09
Empower Gensets Private Limited	IV	44.69	49.32
Powerica Ltd employees group gratuity assurance trust	V	4.30	0.27
Investments:			
Primeair Windfarms Limited	I	22.00	22.00
Paramount Windfarms Private Limited	I	11.48	10.18
Airpower Windfarms Private Limited	II	1.25	1.25
Vartaman Wind Energy Private Limited	I	2.60	2.60



POWERICA LIMITED
NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

Soverign Windfarms Private Limited	I	4.60	0.10
Windeon Windfarms Private Limited	I	2.50	2.50
Vespower Windfarm Private Limited	I	2.00	2.00
Airstream Windfarms Private Limited	I	1.00	1.00
Energair Windfarms Private Limited	I	0.19	0.10
Loan Given:			
Airpower Windfarms Private Limited	II	248.35	247.55
Vartaman Wind Energy Private Limited	I	26.80	22.30
Soverign Windfarms Private Limited	I	0.57	4.20
Mr. Vijay Kumar	III	8.70	Nil

Company has completed an independent evaluation for all transactions, for the year ended 31.03.2021 and for the year ended 31.03.2020 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.

50. Details of significant investments in subsidiaries and associate:

Name of the Company	Country of Incorporation/ Place of business	% of direct holding	
		31.03.2021	31.03.2020
Subsidiaries			
Primeair Windfarms Limited	India	100	100
Paramount Windfarms Private Limited	India	100	100
Vartaman Wind Energy Private Limited	India	100	100
Soverign Windfarms Private Limited	India	100	100
Windeon Windfarms Private Limited	India	100	100
Vespower Windfarm Private Limited	India	100	100
Airstream Windfarms Private Limited	India	100	100
Energair Windfarms Private Limited	India	100	100
Associate			
Airpower Windfarms Private Limited	India	50	50

51. Income Taxes:

a) Tax Expense Recognised in Profit and Loss:

	(₹ in Million)	
	31.03.2021	31.03.2020
Current Tax Expense for the year	34.66	146.41
MAT Credit Entitlement	(34.66)	(113.68)
Deferred tax expense/(benefit), net		
Origination and reversal of timing difference	152.40	75.97
	152.40	108.70
Adjustment for current tax of prior years	Nil	0.51
MAT Credit Entitlement of prior years	143.66	32.80
Tax Expense for the year	296.06	142.00



POWERICA LIMITED
NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

b) Tax Expense Recognised in Other Comprehensive Income:

	(₹ in Million)	
	31.03.2021	31.03.2020
Items that will be reclassified to profit or loss in subsequent years:		
The effective portion of gains and loss on hedging instruments in a cash flow hedge	(15.49)	17.24
Items that will not be reclassified to profit or loss in subsequent years:		
Re-measurement gains (losses) on defined benefits plans	2.23	(5.94)
Total	(13.26)	11.30

c) Reconciliation of effective tax rate:

	(₹ in Million)	
	31.03.2021	31.03.2020
Profit Before Tax	146.44	767.11
Domestic Tax Rate	34.944 %	34.944 %
Tax using the Company's domestic tax rate	51.17	268.06
Tax Effect Of:		
Expenses not deductible	9.08	36.72
Exemption of profit linked incentives	Nil	(158.09)
Income not taxable	(4.84)	(1.44)
Impact of change in tax rates	Nil	(37.84)
Others	96.99	1.29
Current and Deferred Tax Expense (excluding prior year taxes) as per note 51(a)	152.40	108.70



POWERICA LIMITED
NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

d) Movement in Deferred Tax Balances:

(₹ in Million)

Particulars	Net balance as on 01.04.2020	Recognised in profit or loss	Recognised in OCI	Net balance as on 31.03.2021	Deferred Tax Asset	Deferred Tax Liability
Deferred Tax Assets (Liabilities)						
Property, Plant and equipment	(1,091.50)	(301.18)	-	(1,392.68)	-	(1,392.68)
Gain on Financial Instruments at fair value through profit & loss	(40.70)	(2.10)	-	(42.80)	-	(42.80)
Leave Encashment	13.34	1.31	-	14.65	14.65	-
Bonus	3.10	(2.07)	-	1.03	1.03	-
Re- measurement gains(losses) on defined benefit plans	(3.87)	-	2.23	(1.64)	-	(1.64)
MAT Credit Entitlement	939.99	(109.00)	-	830.99	830.99	-
Cash Flow Hedge Reserve	17.24	-	(15.49)	1.75	1.75	-
Unabsorbed Depreciation	-	150.25	-	150.25	150.25	-
Others	7.92	1.39	-	9.30	9.30	-
Net Deferred Tax Assets (Liabilities)	(154.48)	(261.40)	(13.26)	(429.15)	1,007.97	(1,437.12)

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



POWERICA LIMITED
NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

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

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

As the company had decided to abandon the process of Offer for Sale / Listing of shares the said expenses were debited during the year 2019-2020 under the respective heads as approved by shareholders in the meeting held on 13th August, 2020.

53. The Company has taken into account all the possible impacts of COVID-19 in preparation of these financial statements, including but not limited to its assessment of, liquidity and going concern assumption, recoverable values of its financial and non-financial assets. The Company has carried out this assessment based on available internal and external sources of information upto the date of approval of these financial statements and believes that the impact of COVID-19 is not material to these financial statements and expects to recover the carrying amount of its assets. The impact of COVID-19 on the financial statements may differ from that estimated as at the date of approval of these financial statements owing to the nature and duration of COVID-19.
54. The Company has a process whereby periodically all long term contracts (including derivative contracts) are assessed for material foreseeable loss. At the year end, the Company has reviewed and ensured that adequate provision as required under any law/accounting standard for material foreseeable losses on such long term contracts (including derivative contracts) has been made in the books of accounts.

For Jayantilal Thakkar & Co.
Chartered Accountants

V. A. Merchant

Viral A. Merchant
Partner



For and on behalf of the Board

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

Vijay Kumar
Vijay Kumar
Chief Financial Officer

Renu Oberoi
Renu Oberoi
Whole Time Director
DIN: 00114588

Komal Nagdev
Komal Nagdev
Company Secretary & Compliance Officer



Mumbai, 21st June, 2021