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ANNUAL REPORT OF POWERICA LIMITED FOR THE FINANCIAL YEAR 2024-25

POWERICA LIMITED

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CIN : U31100MH1984PLC032825

NOTICE

NOTICE IS HEREBY GIVEN THAT FORTY-FIRST (41ST) ANNUAL GENERAL MEETING OF THE MEMBERS OF POWERICA LIMITED IS SCHEDULED TO BE HELD ON FRIDAY, 4TH JULY, 2025 AT 12.00 NOON AT THE REGISTERED OFFICE OF THE COMPANY AT 9TH FLOOR, BAKHTAWAR, NARIMAN POINT, MUMBAI 400021 TO TRANSACT FOLLOWING BUSINESS:

Ordinary Business:

1. **To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025 and the Reports of the Board of Directors and Auditors thereon:**

   To consider and if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025 and the Reports of the Board of Directors and Auditors thereon, as circulated to the Members be and are hereby considered and adopted."

2. **To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025 and the Report of the Auditors thereon:**

   To consider and if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution**

   "RESOLVED THAT the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 and the Report of the Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

3. **To re-appoint Mr. Bharat Oberoi (DIN: 00083664) as Director who retires by rotation and being eligible, has offered himself for re-appointment:**

   To consider and if thought fit, to pass with or without modification, the following Resolution as an **Ordinary Resolution:**

   "RESOLVED THAT Mr. Bharat Oberoi (DIN: 00083664), who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company."

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4. **To re-appoint Mr. Pradeep Gupta (DIN: 00013424) as Director who retires by rotation and being eligible, has offered himself for re-appointment:**

To consider and if thought fit, to pass with or without modification, the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT Mr. Pradeep Gupta (DIN: 00013424), who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company."

Special Business:

5. **To appoint Mr. Tapan Ray (DIN: 00728682) as a Non-executive Independent Director of the Company:**

To consider and if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to recommendation of the board ("**Board**") and the nomination and remuneration committee of the Board and the provisions of Sections 149, 150, 152 read with Schedule IV, section 161 and other applicable provisions, if any, the rules and regulations made thereunder, each as amended (collectively referred to as the "**Companies Act**"), Regulations 16, 17 and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI Listing Regulations**") and other applicable law and pursuant to the provisions of the articles of association of the Company, Tapan Ray (DIN: 00728682), possesses relevant expertise and experience and is not being disqualified under Section 164 of the Companies Act, 2013 (including the rules framed thereunder) and who has provided his consent to act as an independent director of the Company, if appointed and submitted a declaration that he meets the criteria for appointment as an independent director under Section 149(6) of the Companies Act and the SEBI Listing Regulations and who is eligible for appointment, be and is hereby appointed as Non-executive Independent Director of the Company to hold office for a term of five (5) years with the effect from June 21, 2025 to June 20, 2030 and shall not be subject to retirement by rotation. He was appointed as an Additional Director (Independent) of the Company with effect from June 21, 2025, who in terms of Section 161 of the Companies Act, 2013 holds office up to the date of this Annual General Meeting;

"**RESOLVED FURTHER THAT** the Company takes note of the consent letter received from Mr. Tapan Ray providing his consent to act as an independent director of the Company;

RESOLVED FURTHER THAT Naresh Chander Oberoi, Chairman and Managing Director, Mr. Pradeep Gupta, Whole Time Director and Mr. Bharat Oberoi, Jt. Managing Director, and Mr. Jai Ram Oberoi, Whole Time Director, be and are hereby jointly or severally authorised to file necessary forms with the Registrar of Companies, Maharashtra at Mumbai, and do all such acts, deeds, matters and things as may be required to be done to give effect to the above resolution;

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RESOLVED FURTHER THAT any of the Directors and/or Company Secretary of the Company is authorised to certify the true copy of the aforesaid resolutions which may be forwarded to any concerned authorities for necessary action."

6. **To approve revision in remuneration of Mr. Bharat Oberoi (DIN: 00083664), Joint Managing Director of the Company:**

To consider and if thought fit, to pass with or without modification, the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to provisions of Section 2(54), 2(78), 196, 197,198, 203 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder read with provisions of Schedule V (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force), Articles of Association (AOA), pursuant to the recommendation of Nomination and Remuneration Committee and Board of Directors of the Company and subject to any approvals from any statutory authority as may be necessary, an approval of members be and is hereby accorded for revision in remuneration of Mr. Bharat Oberoi (DIN: 00083664), Joint Managing Director of the Company w.e.f. April 01, 2025 for remaining period of his tenure as per the following terms and conditions:

I). Salary (Basic): Rs. 25,00,000/- per month

II). Other Earnings: Rs. 25,00,000/- per month

Salary to increase annually on 01st April every year upto 10% on progressive basis.

III). Other Perquisites:

A. Provident Fund:
Company's contribution towards Provident Fund as per Company's rules.

B. Medical Benefits:
Reimbursement of medical expenses actually incurred for self and wife, the total cost of which to the Company shall not exceed one month's salary in a block of three years.

C. Leave Travel Concession:
For self and wife once in a year to and from any place in India, subject to the condition that only actual fares and expenses will be allowed.

D. Earned / Privilege Leave:
Leave on full pay and allowance as per the rules of the Company but not exceeding one month's leave for every eleven months of service as a Joint Managing Director, subject to condition the leave accumulated but not availed will be encashed.

E. Gas, Electricity, Water, Furnishing and Car:

a. The expenditure incurred by the Company on gas, electricity, water and furnishing will be evaluated as per the Income Tax Rules, 1962.

b. Free use of two car with driver for business and private purposes the monetary value of which may be evaluated as per Income Tax Rules, 1962.

F. Telephone:

Free telephone facility at residence.

G. Subscription and Membership Fees of Clubs:

Fees and subscription of clubs, excluding entrance and life membership fee subject to a maximum of two clubs.

H. Others:

Such other benefits, amenities and privileges as may be available to other officers of the Company.

I. Rent free furnished accommodation provided by the Company.

J. Commission and reimbursement:

The Company may pay commission not exceeding 2% of the net profit of the respective financial year 2025–2026 and thereafter as may be decided by the Board of Directors of the Company from time to time.

He shall also be entitled to reimbursement of all expenses actually and properly incurred by him in connection with Company's business.

III). Liable to retire by Rotation:

Irrespective of term of appointment, Mr. Bharat Oberoi is liable to retire by rotation, subject to approval by members in Annual General Meeting.

IV). Minimum Remuneration:

Irrespective of profit of the Company, the above remuneration excluding commission/ performance linked remuneration be and is hereby paid as Minimum Remuneration.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the period of his appointment, the Company will pay Mr. Bharat Oberoi, remuneration, perquisites, benefits and amenities not exceeding the limits laid down in Schedule V of the Companies Act, 2013 as may be decided by the Board of Directors (including its committee thereof), subject to the necessary approvals;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to alter and/or vary the terms and conditions of the said re-appointment and/or enhance, enlarge, widen, alter or vary the scope and quantum of remuneration, perquisites, allowances, benefits and amenities payable to Mr. Bharat Oberoi in the light of further progress of the Company which shall be in accordance with the prescribed provisions of the Act and the Rules made thereunder (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force);

RESOLVED FURTHER THAT the Board of Directors (including its committee thereof) of the Company be and is hereby authorized to do all such acts, deeds, matters and things and to execute any agreements, documents, instruments and writings as may be required, with power to settle all questions, difficulties or doubts that may arise in regard to the said appointment as it may in its sole discretion deem fit and to delegate all or any of its powers conferred herein to any Director(s) and/or Officer(s) of the Company to give effect to this resolution;

RESOLVED FURTHER THAT any executive director or Company Secretary of the company be and is hereby authorized severally to file necessary forms, letters, documents, reply physically or digitally to the Ministry of Corporate Affairs (MCA)."

7. To ratify the remuneration of Cost Auditor of the Company for the financial year 2025-2026:

To consider and if thought fit, to pass, with or without modification, the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014, (including any statutory modification (s) or amendment (s) thereto or re-enactment (s) thereof, for the time being in force), M/s. V.J. Talati & Co., Cost Accountants (Firm Registration Number-R00213) who was appointed as Cost Auditor by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year 2025-2026, the remuneration payable amounting to Rs.3,30,000/- (Rupees Three Lakhs Thirty Thousand Only)(excluding Goods and Services Tax and reimbursement of out of pocket expenses) is be and hereby ratified."

8. Initial public offer of equity shares of the Company:

To consider and if thought fit, to pass, with or without modification, the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Sections 23, 62(1)(c) and all other applicable provisions of the Companies Act, 2013, and the rules and regulations made thereunder (including any statutory modifications or re-enactment thereof, for the time being in force), including the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended, the Companies (Share Capital and Debentures) Rules, 2014, as amended (collectively the "**Companies Act**"), and in accordance with and subject to the provisions of the Securities Contracts (Regulation) Act, 1956, ("**SCRA**") and the Securities Contracts (Regulation) Rules, 1957 ("**SCRR**"), each as amended,

the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI Listing Regulations**"), the Foreign Exchange Management Act, 1999, as amended, and the rules and regulations made thereunder, as amended, including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, and any other applicable rules, regulations, guidelines, press notes, clarifications, circulars and notifications issued by the Government of India ("**GoI**"), including the Department for Promotion of Industry and Internal Trade, the Securities and Exchange Board of India ("**SEBI**"), Reserve Bank of India ("**RBI**") and any other applicable laws, rules and regulations, in India or outside India (including any amendment thereto or re-enactment thereof for the time being in force) (collectively, the "**Applicable Laws**"), and in accordance with the provisions of the memorandum of association ("**Memorandum of Association**") and the articles of association ("**Articles of Association**") of the Company and the uniform listing agreements to be entered into between the Company and the respective stock exchanges where the Equity Shares are proposed to be listed (the "**Stock Exchanges**"), and subject to any approvals, consents, permissions and sanctions as may be required from the GoI, the Registrar of Companies, Mumbai, Maharashtra ("**RoC**"), the SEBI, RBI, the Department for Promotion of Industry and Internal Trade ("**DPIIT**"), Ministry of Commerce and Industry and all other appropriate statutory authorities and departments (collectively, the "**Regulatory Authorities**") and subject to such governmental and regulatory conditions and modifications as may be prescribed, stipulated or imposed by any of them while granting such approvals, waivers, consents, permissions and sanctions and which may be agreed to by the board of directors of the Company (the "**Board**" which term shall include a duly authorized committee thereof for the time being exercising the powers conferred by the Board including the powers conferred by this resolution), the consent and approval of the shareholders of the Company be and is hereby accorded to create, issue, offer, allot and/or transfer of its Equity Shares up to an aggregate of ₹ 900 crores by way of a fresh issue of Equity Shares (the "**Fresh Issue**") and an offer for sale of such number of Equity Shares by certain existing shareholders ("**Selling Shareholders**") ("**Offer for Sale**" and together with the Fresh Issue, the "**Offer**"), for cash either at par or premium (with an option to the Company to retain an over-subscription to the extent of 1% of the net Offer or such other extent as may be permitted under the Applicable Laws, for the purpose of rounding off to the nearest integer to make allotment while finalizing the basis of allotment in consultation with the designated stock exchange) including any issue and allotment of Equity Shares to the stabilizing agent pursuant to a green shoe option and/or any other person pursuant to any Pre-IPO Placement in terms of the SEBI ICDR Regulations, at a price to be determined, by the Company, in consultation with the book running lead managers ("**BRLMs**"), through the book building process in terms of the SEBI ICDR Regulations or otherwise in accordance with Applicable Laws, at such premium or discount per Equity Share as permitted under Applicable Laws and as may be fixed and determined by the Company in consultation with the BRLMs in accordance with the SEBI ICDR Regulations (the "**Offer Price**"), to any category of person or persons who are eligible investors as permitted under Applicable Laws. Subject to the above-mentioned approval of the members of the Company, the Board shall do all such acts, matters, deeds and things and negotiate, finalise and execute such deeds, documents and agreements, as it may, in its absolute discretion, deem necessary, proper or desirable in relation to the Offer and the consequent listing of the Equity Shares on the recognized Stock Exchanges on behalf of, and in the best interests, of the Company, including

determination of the terms of the Offer, the timing, size and price, in terms of the SEBI ICDR Regulations or otherwise in accordance with Applicable Laws, at such premium or discount per Equity Share as may be fixed and determined by the Board in consultation with the BRLMs in accordance with the SEBI ICDR Regulations, to any category of persons who are eligible investors, who may or may not be the shareholder(s) of the Company as the Board may decide in consultation with the BRLMs including anchor investors and qualified institutional buyers, if any, as defined under Regulations 2(1)(c) and 2(1)(ss) respectively of the SEBI ICDR Regulations, foreign / non-resident investors whether they are one or more of the members of the Company, eligible employees (through a reservation or otherwise), Hindu undivided families, foreign portfolio investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended, venture capital funds, alternative investment funds, public financial institutions, scheduled commercial banks, non-resident Indians, state industrial development corporations, insurance companies, registered with the Insurance Regulatory and Development Authority of India, insurance funds, provident funds with a minimum corpus of INR 25 crores, pension funds with a minimum corpus of INR 25 crores registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund, insurance funds set up by army, navy, or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India, registered with the Insurance Regulatory and Development Authority of India, trusts/societies registered under the Societies Registration Act, 1860, as amended, multilateral and bilateral development financial institutions, systemically important non-banking financial companies, Indian mutual funds, Indian public, bodies corporate, companies (private or public) or other entities (whether incorporated or not), authorities, and to such other persons including high net worth individuals, retail individual bidders or other entities, in one or more combinations thereof and/or any other category of investors as may be permitted and eligible to invest under Applicable Laws by way of the Offer (collectively, the "**Investors**"), in consultation with the BRLMs and/or underwriters and/or the stabilizing agent, pursuant to a green shoe option, if any, in accordance with the SEBI ICDR Regulations and/or other advisors or such persons appointed for the Offer and on such terms and conditions as may be finalised by the Board in consultation with the BRLMs through an offer document, prospectus and/or an offering memorandum, as required, including the decision to determine the category or categories of investors to whom the allotment/transfer shall be made to the exclusion of all other categories of investors and in such manner as the Board may in its discretion, deem fit, including in consultation with BRLMs, underwriters and/or other advisors as may be appointed for the Offer on such terms as may be deemed appropriate by the Board as permissible under Applicable Law, and that the Board in consultation with the BRLMs may finalise all matters incidental thereto as it may in its absolute discretion think fit and proper in the best interest of the Company, without requiring any further approval of the members, and that all or any of the powers of the Company devolved pursuant to this resolution may be exercised by the Board or any duly constituted committee of the Board, including the [IPO Committee];

RESOLVED FURTHER THAT subject to the approval of the shareholders of the Company in a general meeting and in accordance with Applicable Laws, the Offer may include, without limitation, issuance and allotment of Equity Shares to a stabilising agent pursuant to a green shoe option, if any, in terms of the SEBI ICDR Regulations and reservation of a certain number of Equity

Shares to be issued to such person or persons, who may or may not be the members of the Company and as the Board may at its discretion decide in consultation with the BRLMs and as may be permissible under Applicable Laws;

RESOLVED FURTHER THAT the Board may invite the existing shareholders of the Company to participate in the Offer by making an Offer for Sale in relation to such number of Equity Shares held by them, and which are eligible for the Offer for Sale in accordance with the SEBI ICDR Regulations, as the Board may determine in consultation with the BRLMs and the Selling Shareholders (to the extent applicable), subject to the consent of and approvals from SEBI, GoI, RBI, RoC, DIPPT and the Stock Exchanges, and/or such other approvals, permissions and sanctions of all other concerned Regulatory Authorities, if and to the extent necessary, and subject to such conditions and modifications as may be prescribed in granting such approvals, permissions and sanctions, at a price to be determined by the book building process in terms of the SEBI ICDR Regulations, for cash at such premium per share as may be fixed and determined by the Company in consultation with the BRLMs, to such category of persons as may be permitted or in accordance with the SEBI ICDR Regulations or other Applicable Laws, as may be prevailing at that time and in such manner as may be determined by the Board in consultation with the BRLMs and/or underwriters and/or other advisors or such persons appointed for the Offer;

RESOLVED FURTHER THAT the Board and any duly authorized committee thereof be and is hereby authorized on behalf of the Company to make available for allocation a portion of the Offer to any category(ies) of persons permitted under Applicable Law, including without limitation, eligible employees of the Company (the "**Reservation**") or to provide a discount to the Offer price to retail individual bidder or eligible employees (the "**Discount**"), at the discretion of the Board; and to take any and all actions in connection with any Reservation or Discount as the Board may think fit or proper in its absolute discretion, including, without limitation, to negotiate, finalize and execute any document or agreement, and any amendments, supplements, notices or corrigenda thereto; seek any consent or approval required or necessary; give directions or instructions and do all such acts, deeds, matters and things as the Board may, from time to time, in its absolute discretion, think necessary, appropriate, or desirable; and settle any question, difficulty, or doubt that may arise with regard to or in relation to the foregoing;

RESOLVED FURTHER THAT pursuant to the provisions of Sections 23, 42, 62(1)(c), and any other applicable provisions, if any, of the Companies Act and other Applicable Laws, and in accordance with the provisions of the memorandum of association and articles of association of the Company, subject to such further corporate and other approvals as may be required the consent and approval of the shareholders of the Company is hereby accorded either by itself or the IPO Committee thereof, to complete a private placement or such other route as may be permitted under the applicable law at the discretion of the Board aggregating up to ₹ 180 crores as may be decided by the Board (or duly authorised committee thereof), to certain investors as permitted under Applicable Laws on or prior to the date of the red herring prospectus ("**Pre-IPO Placement**"), at such other price as decided by the Company in consultation with the BRLMs and/or other advisors, in light of the then prevailing market conditions in accordance with Applicable Laws, and in the event of the consummation of the Pre-IPO Placement, the size of the Offer would be reduced to the extent of specified securities issued and subscribed under the Pre-

IPO Placement, and to take any and all actions in connection with the Pre-IPO Placement as the Board or the IPO Committee may think fit or proper in its absolute discretion, including, without limitation, and do all such other acts, deeds, matters and things as the Board may from time to time, in their absolute discretion deem fit and including without limitation, negotiate, finalise and execute any document or agreement, including without limitation any private placement offer letters, placement agreement, escrow agreement, term sheet and such other documents or any amendments or supplements thereto and to open any bank account for the purpose if required, and to open any shares or securities account or escrow or custodian accounts as may be required in connection therewith and generally to do all such acts, deeds, matters and things in relation to all matters incidental to the Pre-IPO Placement or in relation to the foregoing and to settle any question, difficulty, or doubt that may arise with regard thereto or in relation to the foregoing. In the event of a Pre-IPO Placement, the size of the Offer would be reduced from the Fresh Issue portion to the extent of Equity Shares issued under the Pre-IPO Placement subject to the Offer satisfying the minimum offer size requirements under the SCRR and Applicable Laws;

"**RESOLVED FURTHER THAT** the Equity Shares so allotted or transferred pursuant to the Offer shall be listed on one or more recognized stock exchanges in India;

"RESOLVED FURTHER THAT the net proceeds from the Fresh Issue may be utilized for the purposes of repayment/ prepayment of loans (including repayment/ prepayment of letters of credit converted to term loans), working capital, capital expenditure, general corporate purposes or any other object as permissible under the Applicable Law;

RESOLVED FURTHER THAT the Equity Shares so allotted under the Fresh Issue (including any reservation) and transferred pursuant to the Offer for Sale (including pursuant to green shoe option) shall be subject to the Memorandum of Association and the Articles of Association of the Company, as applicable and shall rank *pari passu* in all respects with the existing Equity Shares of the Company including rights in respect of dividend;

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions and any transfer and allotment of Equity Shares pursuant to the Offer, the Board, or any duly authorised committee thereof, in consultation with the BRLMs, may determine the terms of the Offer including the class of investors to whom the Equity Shares are to be allotted or transferred, the number of Equity Shares to be allotted or transferred, Offer price, premium amount, discount (as allowed under Applicable Laws), listing on one or more stock exchanges in India as the Board in its absolute discretion deems fit and do all such acts, deeds, matters and things including to finalize, settle, approve, adopt and file, or resubmit, in consultation with the BRLMs where applicable, the draft red herring prospectus, the red herring prospectus and the prospectus in connection with the Offer, the preliminary and final international wrap, abridged prospectus, and any amendments, supplements, notices, addenda or corrigenda thereto together with any summaries thereof as may be considered desirable or expedient ("Offer Documents"), and take all such actions as may be necessary for the submission and filing, including any resubmission (if applicable) of these documents including incorporating such alterations/corrections/ modifications as may be required by SEBI, the RoC or any other relevant governmental and statutory authorities or in accordance with Applicable Laws, and to negotiate, finalize and execute such deeds, documents agreements and any amendment thereto, as it may, in its absolute

discretion, deem necessary, proper or desirable including arrangements with BRLMs, underwriters, escrow agents, legal advisors, etc., to approve incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Offer and to settle or give instructions or directions for settling any questions, difficulties or doubts that may arise, in regard to the Offer, transfer and allotment of the Equity Shares, and utilization of the Offer proceeds, if applicable and such other activities as may be necessary in relation to the Offer and to accept and to give effect to such modifications, changes, variations, alterations, deletions and/or additions as regards the terms and conditions as it may, in its absolute discretion, deem fit and proper in the best interest of the Company and the Offer, and that all or any of the powers conferred on the Board pursuant to these resolutions may be exercised by the Board or such duly authorised committee thereof as the Board may constitute in its behalf;

RESOLVED FURTHER THAT all monies received out of the Offer shall be transferred to a separate bank account opened for the purpose of Offer, referred to in Section 40(3) of the Companies Act, 2013, and application monies received pursuant to the Offer shall be refunded within such time, as specified by SEBI and in accordance with Applicable Laws, or the Company and/or the Selling Shareholders shall pay interest on failure thereof, as per Applicable Laws;

RESOLVED FURTHER THAT subject to compliance with Applicable Laws such Equity Shares as are not subscribed and/or not transferred by way of the Offer, may be disposed off by the Board in consultation with the BRLMs to such persons and in such manner and on such terms as the Board in its absolute discretion thinks most beneficial to the Company including offering or placing them with banks/ financial institutions/ investment institutions/ mutual funds/ bodies corporate/ foreign portfolio investors / such other persons or otherwise;

RESOLVED FURTHER THAT in connection with any of the foregoing resolutions, the members of the Board and such other persons as may be authorized by the Board, on behalf of the Company, be and are hereby severally or jointly authorized to do such acts, deeds and things as the Board in its absolute discretion deems necessary or desirable in connection with the Offer and to delegate all or any of the powers herein conferred in such manner as it may deem fit, to execute and deliver any and all other documents, papers or instruments, issue and provide certificates and to do or cause to be done any and all acts or things as may be necessary, appropriate or advisable in order to carry out the purposes and intent of the foregoing resolutions for the Offer; and any such documents so executed and delivered or acts and things done or caused to be done shall be conclusive evidence of the authority of the Company in so doing and any document so executed and delivered or acts and things done or caused to be done prior to the date hereof are hereby ratified, confirmed and approved as the acts and deeds of the Company, as the case may be;

RESOLVED FURTHER THAT any of the Directors and/or the Chief Financial Officer of the Company and / or Company Secretary of the Company be and are hereby severally authorised to certify the true copy of the aforesaid resolutions which may be forwarded to any concerned authorities for necessary action."

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9. Increase in investment limits for Non-resident Indians and Overseas Citizens of India:

To consider and if thought fit, to pass, with or without modification, the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the applicable provisions of Foreign Exchange Management Act, 1999, as amended, and the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 (the "**FEMA Regulations**") and the consolidated FDI policy circular of 2020 dated October 15, 2020, as amended issued by the Department for promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (GoI), (together with the FEMA regulations, and applicable master directions / circulars issued by the Reserve Bank of India (as amended from time to time) the "**FEMA Laws**"), the Companies Act, 2013 and the rules and regulations made thereunder, each as amended (collectively referred to as the "**Companies Act**"), all other applicable acts, rules, regulations, provisions and guidelines (including any statutory notifications or re-enactments thereof for the time being in force), and subject to all applicable approvals, permissions and sanctions, guidelines, circulars of and/or filings with the Reserve Bank of India ("**RBI**"), the Ministry of Finance, the Ministry of Corporate Affairs, Government of India and other concerned authorities and subject to such conditions as may be prescribed by any of the said concerned authorities while granting such approvals, permissions or sanctions which may be agreed to by the Board of Directors of the Company ("Board") , the limit of investment by Non-resident Indians ("**NRI**") and Overseas Citizens of India ("**OCI**") in the paid-up equity share capital of the Company including, without limitation, on repatriation basis, on a recognised stock exchange in India by subscription in the initial public offering in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, or direct purchase or acquisition from the open market or otherwise, is increased from 10% to 24% of the paid-up equity share capital of the Company, provided however that the shareholding of each NRI or OCI in the Company shall not exceed 5% of the total paid-up equity share capital of the Company on a fully diluted basis or such other limit as may be stipulated by RBI in each case, from time to time and the total shareholding of all NRIs and OCIs in the Company shall not exceed 24% of the paid-up equity share capital on a fully diluted basis or such other limit as may be stipulated by RBI in each case, from time to time;

RESOLVED FURTHER THAT Mr. Naresh Chander Oberoi, Chairman and Managing Director, Mr. Bharat Oberoi, Jt. Managing Director, Mr. Pradeep Gupta, Whole Time Director and, Mr. Jai Ram Oberoi, Whole Time Director, be and are hereby jointly or severally authorised to file necessary forms with the Registrar of Companies, Mumbai, Maharashtra and do all such acts, deeds, matters and things as may be required to be done to give effect to the above resolution;

RESOLVED FURTHER THAT any of the Directors and/or Company Secretary of the Company is authorised to certify the true copy of the aforesaid resolutions which may be forwarded to any concerned authorities for necessary action."

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By Order of the Board of Directors
For Powerica Limited

Ms. Anita Renuse
Company Secretary & Compliance Officer
Membership No. ACS: - 25102

Date: June 21, 2025

Registered Office:
9th Floor, Bakhtawar,
Nariman Point, Mumbai – 400 021

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NOTES:

1. The relevant statement made pursuant to Section 102(1) of the Companies Act, 2013 in respect of Special Business to be transacted at the Annual General Meeting, set out in the Notice, in enclosed hereto and forms part of Notice.

2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXY, IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.
   A person can act as a proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the company carrying voting rights, then such proxy shall not act as a proxy for any other person or member.

3. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/ authority, as applicable. Pursuant to provisions of section 105 of the companies act, 2013, read with the applicable rules thereon.

4. Members/Proxies should bring duly filled attendance slips attached herewith for attending the Meeting. The attendance slip should be presented at the venue of the Meeting.

5. In case of joint holders attending the Meeting, the first holder as per the Register of Members of the Company will be entitled to vote.

6. All documents referred to in the Notice and the Explanatory Statement and requiring Member's approval, and such statutory records and registers, as are required to be kept open for inspection under the Companies Act, 2013, shall be available for inspection by the Members at the Registered Office of the Company between 10.00 a.m. to 6.00 p.m. on all working days of the Company.

7. Pursuant to Section 20(2) of the Companies Act, 2013 read with Rule 35 of the Companies (Incorporation) Rules, 2014, as amended, companies are permitted to send official documents to their shareholders electronically.

8. This meeting is being called at a shorter notice than the statutory required minimum of 21 clear days. Pursuant to the provisions of Section 101 of the Companies Act, 2013, an AGM may be called after giving a shorter notice if consent is given in writing or by electronic mode by not less than ninety-five per cent of the members entitled to vote thereat. The members have accordingly given their consents to hold the meeting at a shorter notice.

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Explanatory Statement to the notice of the Annual General Meeting pursuant to Section 102(1) of the Companies Act, 2013

The Explanatory Statement sets out all material facts relating to the special business(es) to be dealt at the Annual General Meeting as mentioned in the Notice:

Item No.5:

To appoint Mr. Tapan Ray (DIN: 00728682) as a Non-executive Independent Director of the Company:

Based on recommendation of the Nomination and Remuneration Committee and pursuant to the provisions of Sections 149 and 152 of the Companies Act, 2013, the Board of Directors at their meeting held on June 21, 2025 appointed Mr. Tapan Ray (DIN: 00728682) as an Additional director (Non-executive & Independent) for the period of five (5) years with the effect from June 21, 2025 to June 20, 2030.

The Company has also received a notice in writing from a member proposing the candidature of Mr. Tapan Ray to be appointed as Director of the Company.

The Company has received a declaration from Mr. Tapan Ray confirming that he meets the criteria of independence under the Companies Act, 2013. Further, the Company has also received consent from Mr. Tapan Ray, to act as a Director in terms of section 152 of the Companies Act, 2013 and a declaration that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.

Considering his corporate experience of over 18 years in various companies of Government of Gujarat and Government of India, the Board of Directors is of the opinion that it would be in the interest of the Company to appoint him as an Independent Director for period of five (5) years with the effect from June 21, 2025 to June 20, 2030. Brief profile of Mr. Tapan Ray is given at **Annexure** I to this Notice.

Except Mr. Tapan Ray, being the appointee, or his relatives, none of the Directors and Key Managerial Personnel of the Company or their relatives is concerned or interested financially or otherwise, in the resolution set out at Item No.5. The Board of Directors recommends the resolution in relation to appointment of Mr. Tapan Ray as an Independent Director of the Company, as set out in Item No. 5 for approval of the members by way of an Ordinary Resolution.

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Item No.6:

To approve revision in remuneration of Mr. Bharat Oberoi (DIN: 00083664), Joint Managing Director of the Company:

Mr. Bharat Oberoi, Joint Managing Director was re-appointed at an Extra-ordinary General Meeting held on March 27, 2024 for a period of 3 (three) years with effect from April 01, 2024 to March 31, 2027 at a remuneration approved by the Board and members of the Company.

Based on the recommendation of Nomination and Remuneration Committee for revision in terms of his remuneration, Board of Directors of the Company at their meeting held on April 21, 2025 proposed revision in remuneration of Mr. Bharat Oberoi, Joint Managing Director w.e.f. April 01, 2025 as per terms stated in the resolutions forming part of this notice.

Pursuant to Section 197 read with Schedule V of the Companies Act, 2013, the revision in remuneration of Mr. Bharat Oberoi, Joint Managing Director as decided by the Board of Directors is required to be approved by the Members at their meeting.

Pursuant to the applicable provisions of the Companies Act, 2013, and relevant rules made thereunder, consent of the members is being sought by way of Special Resolution.

Except Mr. Bharat Oberoi and his relatives, none of the directors and key managerial personnel, are concerned or interested in the Resolutions at item no. 6 of the Notice.

Item No.7:

To ratify the remuneration of Cost Auditor of the Company for the financial year 2024-2025:

Based on the recommendation of the Audit Committee, the Board of Directors at their meeting held on June 27, 2024 has approved the appointment of the Cost Auditors to conduct the audit of the Cost records of the Company for the financial year ending March 31, 2025.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules 2014, the remuneration payable to the Cost Auditors has to be ratified by the members of the Company. The Board of Directors has approved his remuneration of Rs.3,30,000/- (Rupees Three Lakhs Thirty Thousand Only) (excluding Goods and Services Tax and reimbursement of out-of-pocket expenses) at the said Board meeting subject to ratification by members at the annual general meeting.

Accordingly, the Board of Directors recommends the passing of an Ordinary Resolution as set out at Item no. 7 of the Notice for ratification of the remuneration payable to the Cost Auditors for the Financial Year ending March 31, 2025. M/s. V.J. Talati & Co., Cost Accountants furnished a consent regarding their eligibility for reappointment as Cost Auditors of the Company.

None of the Directors, Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 7 of the Notice.

Item No. 8

Initial public offer of equity shares of the Company:

The Company proposes to undertake an initial public offering of equity shares of face value of ₹ 5/- each of the Company ("**Equity Shares**") which shall consist of a fresh issue of Equity Shares ("**Fresh Issue**") and an offer for sale of Equity Shares by certain existing shareholders ("**Selling Shareholders**") ("**Offer for Sale**" and together with the Fresh Issue, the "**Offer**"). The Company intends to at the discretion of the board of directors of the Company ("**Board**"), undertake the Offer and list its Equity Shares at an opportune time in consultation with the book running lead managers ("**BRLMs**") and other advisors and subject to applicable regulatory approvals and other approvals, to the extent necessary.

In view of the above and in terms of Section 62(1)(c), and other applicable provisions of the Companies Act, 2013 ("**Companies Act**"), the approval of the shareholders of the Company is required through a special resolution.

The Company proposes to allot such number of Equity Shares in the Fresh Issue aggregating up to ₹ 900 crores on such terms and at such price or prices and at such time as may be considered appropriate by the Company in consultation with the BRLMs, to the various categories of permitted investors who may or may not be the shareholder(s) of the Company in the initial public offer by way of book building method under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"). The Equity Shares, if any, allotted *vide* the Offer shall rank in all respects *pari passu* with the existing Equity Shares of the Company. The net proceeds from the Fresh Issue may be utilized for the purposes of repayment/ prepayment of loans (including repayment/ prepayment of letters of credit converted to term loans), working capital, capital expenditure, general corporate purposes or any other object as permissible under the Applicable Law. The proceeds of the Fresh Issue will be utilised for the purposes that shall be disclosed in the draft red herring prospectus, red herring prospectus and the prospectus. The Board has the authority to modify the above objects on the basis of the requirements of the Company, in accordance with applicable laws.

None of the directors, key managerial personnel or senior managerial personnel of the Company, or the relatives of the aforementioned persons are in any way, financially or otherwise concerned or interested in the said resolution, except to the extent of their shareholding in the Company.

The Board recommends the resolution in Item No. 8 of the accompanying Notice for your approval as special resolution. Accordingly, approval of the shareholders of the Company is sought to issue Equity Shares under Section 62(1)(c) and other applicable provisions of the Companies Act and the rules and regulations made thereunder, each, as amended.

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Item No. 9

In terms of Foreign Exchange Management Act, 1999, as amended, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended (the "**FEMA Regulations**"), and the Consolidated Foreign Direct Investment Policy Circular of 2020, as amended (together with the FEMA Regulations, the "**FEMA Laws**"), the Non-resident Indians ("**NRI**") and Overseas Citizens of India ("**OCI**"), together, can acquire and hold on repatriation basis up to an aggregate limit of 24% of the paid up equity share capital of an Indian company on fully diluted basis. The FEMA Laws further provide that the limit of 10% can be further increased up to 24%, by passing a special resolution to that effect by the shareholders and followed by necessary filings with the Reserve Bank of India, if required.

In relation to the proposed initial public offer ("**Offer**"), the Company proposes to increase the aggregate limit of investment by NRIs and OCIs in the Company from 10% to 24% of the paid-up equity share capital. This would allow non-resident Indians to acquire to a greater extent to the equity shares proposed to be offered in the Offer and also allow effective post-listing trading in the Equity Shares by non-resident Indians.

None of the Directors, key managerial personnel and relatives of Directors and/or key managerial personnel (as defined in the Companies Act, 2013) are concerned or interested in the proposed resolution, except in the ordinary course of business.

The Board recommends the resolution as set out in Item No. 9 to be passed by the members of the Company as a special resolution.

By Order of the Board of Directors
For Powerica Limited

POWERICA LTD.

Ms. Anita Renuse
Company Secretary & Compliance Officer
Membership No. ACS: - 25102

Date: June 21, 2025

Registered Office:
9th Floor, Bakhtawar,
Nariman Point, Mumbai – 400 021

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Annexure- I

Relevant details of Directors seeking appointment/ Re- appointment as required under Secretarial Standards – 2 on General Meetings issued by the Institute of Company Secretaries of India are provided here under:

Name of the Director	Mr. Bharat Oberoi	Mr. Pradeep Gupta	Mr. Tapan Ray
DIN	00083664	00013424	00728682
Designation	Jt. Managing Director	Whole-time Director	Additional Director (NED & Independent Director)
Age	54	55	67
Experience and qualification	Mr. Bharat Oberoi is Jt. Managing Director of the Company. He has been associated with the Company since 1994. He has over 22 years of experience in marketing in the power generating set industry.	Mr. Pradeep Gupta was appointed as Vice-President (Corporate Affairs) in 2004. Currently, he has been appointed as a Whole Time Director of our Company with effect from April 01, 2024. He holds a bachelor's degree in textile technology from Maharishi Dayanand University. He has worked in various capacities as Advisor, Head – Wind Energy and Chief Executive Officer with our Company.	Mr. Tapan Ray is a retired Indian Administrative Service officer, having a degree in Mechanical Engineering from the Indian Institute of Technology, Delhi with a Post Graduate degree in Public Policy from Woodrow Wilson School, Princeton University USA, and a Master of Public Administration degree from Maxwell School, Syracuse University, USA. He also holds Degrees in Law and International Trade. He has served in the IAS for thirty five years, in the Ministries of Defence, Textiles, Power, Science & Technology, and Planning of the Government of India. Further, he has a corporate experience of over 18 years in various companies of Government of Gujarat and Government of India. He has served as an Independent Director on the board of several listed companies.
Experience in specific functional area	Vast experience in all functions of the Company	Business function related to Wind division operations	He has served in the IAS for thirty five years, in the Ministries of Defence, Textiles, Power, Science & Technology, and Planning of the Government of India

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Date of first appointment in Current designation	04/05/1984	01/04/2024	NA
Shareholding in the Company as on 31st March, 2025	81,600 shares (0.30%)	Nil	Nil
Inter se relationship between • Directors • Key Managerial Personnel	Father of Mr. Bharat Oberoi and Ms. Renu Oberoi	None	None
No. of Board Meetings attended during the financial year 2024-25	4 out of 5	5 out of 5	NA
Details of remuneration last drawn (₹)	NA*	NA*	NA
Terms and Conditions of reappointment	Reappointment due to retirement by rotation	Reappointment due to retirement by rotation	NA
Details of proposed remuneration (₹)	NA*	NA*	Sitting fees as approved by the Board of Directors of the Company
Chairperson/Membership of the Statutory Committee(s) of the Board of Directors of the Company	- Audit committee -Nomination & Remuneration Committee - CSR Committee	None	None
Other Companies in which he is a Director excluding Directorship in Private and Companies under Section 8 of the Companies Act, 2013	None	None	• Gujarat International Finance Tec-city Company Ltd. • GIFT Power Company Limited • Gujarat State Petronet Limited • Gujarat State Fertilizers & Chemicals Limited • GSPC LNG Limited • GVFL Limited
Chairperson/Membership of Statutory Committee(s) of the Board of Directors of other Companies in which he is a Director	None	None	**Audit Committee:** Chairman: • GSPC LNG Ltd. Member: • Gujarat State Fertilizers & Chemicals Ltd. **Nomination & Remuneration Committee:** Chairman: • GSPC LNG Ltd.

			Member: • Gujarat State Fertilizers & Chemicals Ltd. • Gujarat International Finance Tec- City Company Ltd **CSR Committee:** Chairman: • GSPC LNG Ltd. Member: • Gujarat State Fertilizers & Chemicals Ltd. **Stakeholders relationship Committee:** Member: • Gujarat State Fertilizers & Chemicals Ltd.
Justification for appointment	NA*	NA*	Mr. Tapan Ray has vast corporate experience of over 18 years in various companies of Government of Gujarat and Government of India. He has served as an Independent Director on the board of several listed companies. His industry experience and knowledge in Corporate governance and independence will contribute effectively to the Board.

***Not applicable for reappointment due to retirement by rotation**

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Form No. MGT – 11

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: U31100MH1984PLC032825

Name of Company: Powerica Limited

Registered Office: 9th Floor, Bakhtawar, Nariman Point, Mumbai – 400 021

Name of the Member(s): _____

Registered Address: _____

_____

Email ID: _____ Folio No./DP ID & Client ID: _____

I/We, being the member(s) of _____ Shares of the above-named Company, hereby appoint

1. Name: _____ E-mail ID: _____

Address: _____

Signature: _____, or failing him /her

2. Name: _____ E-mail ID: _____

Address: _____

Signature: _____, or failing him /her

as my/our proxy to attend and vote for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on 4th July, 2025 at 12.00 noon at the Registered Office of the Company at 9th Floor, Bakhtawar, Nariman Point, Mumbai – 400021 and at any adjournment thereof in respect of such resolutions and in such manner as are indicated below:

Resolution No.	Resolutions	Optional*	
Ordinary Business		**For**	**Against**
1.	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025 and the Reports of the Board of Directors and Auditors thereon		
2.	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025 and the Report of the Auditors thereon		

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3.	To re-appoint Mr. Bharat Oberoi (DIN: 00083664) as Director who retires by rotation and being eligible, has offered himself for re-appointment		
4.	To re-appoint Mr. Pradeep Gupta (DIN: 00013424) as Director who retires by rotation and being eligible, has offered himself for re-appointment		
Special Business			
5.	To appoint Mr. Tapan Ray (DIN: 00728682) as a Non-executive Independent Director of the Company:		
6.	To approve revision in remuneration of Mr. Bharat Oberoi (DIN: 00083664), Joint Managing Director of the Company		
7	To ratify the remuneration of Cost Auditor of the Company for the financial year 2025-2026		
8	Initial public offer of equity shares of the Company		
9	Increase in investment limits for Non-resident Indians and Overseas Citizens of India		

Signed this _____

Affix Revenue Stamp

_____ Signature of Member

_____ Signature of Proxy holder(s)

Notes:

1. This form should be signed across the stamp as per specimen signature registered with the Company.
2. This form of Proxy in ended, to be effective should be duly completed deposited at the registered office of the Company, not less than 48 hours before the commencements of the meeting.
3. A proxy need not be a member of the Company.
4. Please put a (√) in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate. This is only optional.

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Attendance Slip

Registered Folio / DP ID & Client ID	
Name	
Address of Shareholder	

I/We hereby record my/our presence at the Annual General Meeting of the Company to be held on 4th July , 2025 at 12.00 noon at the Registered Office of the Company at 9th Floor, Bakhtawar, Nariman Point, Mumbai – 400021.

Signature of Shareholder / Proxy Present.....

Note:

1. You are requested to sign and hand this over at the entrance.
2. If you are attending the meeting in person or by proxy, please bring copy of notice for reference at the meeting.

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Annual General Meeting Information

Date	4th July, 2025
Location	9th Floor, Bakhtawar, Nariman Point, Mumbai - 400021

Route Map



POWERICA LIMITED

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

Tel +91 22 6656 2525
E-mail atp@powericaltd.com
Web www.powericaltd.com
CIN : U31100MH1984PLC032825

DIRECTORS' REPORT

Dear Members,

Your Directors present their report together with the audited financial statements of your Company for the year ended 31st March, 2025.

1. Financial and Operational Highlights :

Company's financial performance for the year ended March 31, 2025, is summarized below:

(Rs. in Crores)

Particulars	Standalone		Consolidated	
	2024-2025	2023-2024	2024-2025	2023-2024
Revenue from Operations	2,495.81	2195.07	2653.27	2210.00
Other Income	63.09	146.81	57.86	146.77
Profit before Depreciation, Finance Costs	362.79	493.70	394.34	509.24
Less : Depreciation , Finance Costs	148.41	167.71	149.88	167.82
Profit Before Tax	**214.38**	**325.99**	**244.46**	**341.42**
Less: Share of Profit (Loss) of Associate	-	-	9.03	(0.02)
Share of Proft (Loss) of Non controlling interest				
Less : Tax Expenses				
Current Tax	84.22	73.45	92.75	73.45
Deferred Tax Charge (Credit)	(14.16)	38.43	(14.10)	38.43
Mat Credit Entitlement of Earlier Years	2.64	0.99	2.65	0.99
Share of Profit (loss) attributable to non-controlling interest	-	-	9.01	(0.17)
Profit After Tax	**141.68**	**213.12**	**163.18**	**228.70**

Add:				
Balance in Profit and Loss account	891.57	784.10	902.31	779.10
Add: Effect of common control transaction	-	-	-	-
	-		-	
Buyback of shares		(84.94)	-	(84.94)
Tax on buyback of shares		(20.39)		(20.39)
Balance in Profit and Loss Account	891.57	**678.77**	902.31	**673.77**
Profit for the year	141.68	**213.12**	163.18	**228.70**
Other Comprehensive Income for the year	(0.71)	(0.54)	(0.52)	(0.42)
Gain due to changes in ownership interest in subsidiary without loss of control	-	-	6.29	0.04
Total Comprehensive Income	1,032.54	**891.35**	1,071.26	**902.09**
Acqusition of Subsidiary	-	-	-	-
Hedging Gain (Loss) transferred to Statement of Proft and Loss	-	-	-	-
Interim Dividend Paid	(0.31)	0.22	(0.31)	0.22
Balance carried to Balance Sheet	**1,032.23**	**891.57**	**1,070.95**	**902.31**

2. Performance Review :

Your Company's two main business segments i.e. Power Generating Sets and Electricity Generation from Wind Turbine Generators, Operation and Maintenance of Balance of Plant for Wind Power Projects, Balance of Plant and Other Project development activities for the development of Wind Power Projects for Customers are summarized as below:

Particulars	Year Ended (Rs. In Crores)	
	As on March 31,2025	As on March 31,2024
Gross Turnover		
Power Generating Set Business and Service Division and Electricity Business	2,453.60	2119.43
Wind Projects	31.51	65.08

Other Operating Revenue	10.70	10.55
Total	**2,495.81**	**2195.07**

i. Power Generating Set Business & Service Division:

The power generating set business recorded gross revenue of Rs.2,252.93 crore in 2024-25 as compared to Rs.1,900.68 crore in 2023-24. The Company has successfully revived the power generating set business operations after the setback during covid.

ii. Power Generating Sets Business:

Powerica executed approximately 2080.13 MW power with Cummins diesel engines during the year under review, with the supply of over 7660 DG Sets. Powerica is associated with Cummins, a leader in engine manufacturing since inception. Currently, Powerica markets the entire range of engines manufactured by Cummins from 7.5kVA to 3750 kVA in Diesel and Gas. During the year, Company has started execution of order from Government of India Undertaking for ten 6.3 MW medium speed large generators being sourced from Hyundai Heavy Industries.

iii. Electricity Generation and Other Streams of Revenues from Wind Business:

a. Generation of Electricity from Installed Wind Turbine Generators

During the Financial Year 2024-2025, the Company has generated 65.52 crore units (kWh) of electricity from its 133 nos. of Wind Turbine Generators (WTGs) at its 11 wind projects with an aggregating capacity of 279.55 MW located in the state of Gujarat, earning a revenue of Rs. 203.40 crores from selling power to the concerned State Electricity Boards (SEBs) and Solar Energy Corporation of India Limited.

iv. Others:

b. Balance of Plant and Project Development Activities

During the Financial Year 2024-25, Powerica Limited has undertaken Project Development consultancy activities related to development of renewable power projects in Maharashtra for its customer and earned a revenue of Rs.31.51 million as compared to Rs.65.08 crores earned in the Previous Year.

c. Carbon Credit Benefit from Wind Power Projects

During the year under review, the company traded 6272 units of VCS (Voluntary Carbon Standard) carbon credits and earned a revenue of Rs. 0.08 cr.

d. Generation Based Incentives

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

The Company has earned a GBI benefit of Rs. 0.16 crores during the financial year 2024-25 as compared to Rs. 3.10 crores in previous financial year 2023-2024.

v. Wind Power Generation Business:

The Company's Wind Division has expanded its horizon and the scaled of its operation with focus on as an Independent Power Producer (Operations of Wind Power Projects).

(a) Expansion of Scale of Operation as an Independent Power Producer (IPP) :

During the year under review, the company has undertaken the construction activities for 51.3 MW Wind Power Project located at Jam Khambhliya, Devbhoomi Dwarka, Gujarat awarded by Solar Energy Corporation of India (SECI) in Tranche-XVI bid. The project is expected to be commissioned by July,2025.

The company has further won the bid for 50MW from Solar Energy Corporation of India (SECI) in Tranche-XVII bid. The said project will also get connected to the existing Manza sub-station (Gujarat) to optimise the infrastructure already created by the company in the form of Pooling Sub-station and External Transmission Line. The company has finalised the Wind Turbine Generator (WTG) supplier and the plan to commission the project before March, 2026.

The company has also planned for the further expansion of scale of operations as an Independent Power Producer by adding 450MW by FY 2030.

(b) Balance of Plant (BOP) O & M Activities:

The wind division of the Company is also undertaking the activity of Operation and Maintenance (O&M) of Balance of Plant (BoP) and is now maintaining BoP of 88 Wind Turbine Generators (WTGs) located in the state of Gujarat (out of which 11 WTGs in Jangi, 14 WTGs in and around Goinj (Khambhaliya), 23 WTGs in Bhatel, 19 WTGs in Gondal, Rajkot and 19 WTGs in and around Manza (Khambhaliya) which are Compnie's own machines, and balance 21 WTGs belongs to Customers in and around Jam-Khambhaliya.

During the year, the company generated an income of INR. 5.21 cr from BOP - O&M Services for the customers and generated a revenue of Rs. 10.84 crores from sale of material for the development of renewable power projects.

vi. Other Operating Revenue :

The Company has earned other operating revenue of INR 10.70 Crores during the financial year 2024-25 from leasing and export incentives etc., as compared to 10.55 Crores in the previous financial year.

3. Consolidated Financial Statement :

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

4. Position of the subsidiaries and associate companies:

(a) Subsidiaries Companies:

- Vartaman Wind Energy Private Limited (Wholly owned subsidiary)
- Parmount Windfarms Private Limited (Subsidiary)
- Powerica Renewable Infra Private Limietd (Formerly known as Airstream Windfarms Private Limited) (Subsidiary)
- Powerica Power Systems FZE (Wholly owned subsidiary)
- Windstride Power Private Limited (Wholly Owned Subisidiary)

(b) Associate Company:

- Platino Automotive Private Limited

Changes in the investment during the year made by the Company in the equity share capital of Subsidiary Companies and Associate Company is given below:

	Paid up Capital in Rs. (Equity Shares having face Value of Rs. 10/- each)		
Name of the Company	**As on 01.04.2024**	**Change during the year**	**As on 31.03.2025**
Paramount Windfarms Private Limited*	1,42,00,000	69,58,000	72,42,000
Platino Automotive Private Limited**	Nil	1,00,000	1,00,000
Windstride Power Private Limited***	Nil	25,00,000	25,00,000

*Pursuant to Share Purchase Agreement dated 19th December, 2024 entered by the Company with GE Renewable R & D India Private Ltd (GRRDIPL), Company has divested its 49% stake i.e. 6,95,800 shares of Rs.10/- each to GE Renewable R & D India Private Ltd (GRRDIPL) on 31.12.2024.

**The new wholly owned subsidiary of the Company was incorporated on 7th October, 2024 with equity share capital of 2,50,000 equity shares of Rs. 10/- each.

***Pursuant to the Share Subscription Agreement dated 5th April, 2024 entered by the Company with Platino Automotive Private Limited, Company has subscribed 10,000 equity shares of Face value of Rs. 10/- each through Private Placement.

The financial performance of each of the subsidiaries and Associate is included in the consolidated financial statements of your Company set out in the **Annexure 1** to this Report.

5. **Amount to be carried to the Reserves:**

The Board of Directors has agreed to retain the entire amount of profit for the FY 2024-2025 in the statement of profit and loss. Accordingly, no amount has been transferred to reserves.

6. **Dividend:**

The Board of Directors of your company, after considering the relevant circumstances hollistically, has decided that it would be prudent, not to recommend any dividend on equity shares for the year under review.

Unpaid Dividend on Preference Shares:

As per the terms of the preference shares, the Company has paid prefrence dividend at the rate of 0.001% on face value of Rs. 10/- each on preference shares for the financial year 2023-24 to the preference shareholders on July 10, 2024. The unpaid preference dividend of Re.1 has been transferred to "POWERICA LTD UNPAID PREFERENCE DIV 23-24" within specified time limit.

7. **Deposits :**

The Company has not accepted or renewed any public deposits during the period under review. It has not accepted any deposits from the public within the meaning of the provisions of Section 73 of the Companies Act, 2013 and Rules made thereunder. Therefore, it is not required to furnish information in respect of outstanding deposits under non banking, non–financial Companies (Reserve Bank) Directions, 1966 and Companies (Accounts) Rules, 2014. During the year, the Company has not taken any loan from the Directors or their relatives.

8. **Number of Board meetings:**

During the year, 5 (Five) Board meetings were held. The maximum time gap between any two consecutive meetings did not exceed one hundred and twenty days. The details of Board meetings are given below:

Date	Total Board Strength as on meeting date	Attendance	
		No. of Directors Present	% of attendance
27th June, 2024	6	6	100
7th August, 2024	7	6	86
29th November, 2024	7	7	100
01st February, 2025	7	7	100
19th March,2025	7	6	86

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

P - Director Present A - Absent L – Leave of Absence NA- Not Applicable

Name of the Director	AGM held on August 12, 2024	Board Meeting					Board Meetings Held during the tenure	Board Meetings Attended	% of attendance
		1	2	3	4	5			
Naresh C. Oberoi	P	P	P	P	P	L	5	4	80%
Bharat Oberoi	P	P	P	P	P	P	5	5	100%
Renu Oberoi	P	P	L	P	P	P	5	4	80%
Pradeep Gupta	A	P	P	P	P	P	5	5	100%
Maheswar Sahu	A	P	P	P	P	P	5	5	100%
Udaya Jena	P	P	P	P	P	P	5	5	100%
Sunil Lobo	A	NA	P	P	P	P	4	4	100%

* 1. 27.06.2024, 2. 07.08.2024, 3. 29.11.2024, 4. 01.02.2025 5. 19.03.2025

9. Directors and Key Managerial Personnel:

In accordance with the provisions of the Act and Articles of Association of the Company, Mr. Naresh C. Oberoi, Chairman and Managing Director and Mr. Pradeep Gupta, Whole-time are liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.

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

- Mr. Naresh C. Oberoi, Chairman & Managing Director, Mr.Bharat Oberoi, Jt. Managing Director, Ms. Renu Oberoi, Whole-time Director and Mr. Pradeep Gupta, Whole-time Director was re-appointed for period of 3 years w.e.f. April 01, 2024 which was approved by the members at their meeting held on March 27, 2024.

- The term of Mr. Shailesh Shankarlal Vaidya (DIN:00002273) who was reappointed for 1 (one) year with the effect from May 24, 2023 has been completed on May 23, 2024 and he has vacated the office.

- Mr. Sunil Lobo (DIN: 06477020) was appointed as an Additional Director (Independent) at the Board meeting held on June 27, 2024. Further, he was appointed as an Independent Director of the Company at the Annual General Meeting of the Company held on August 12, 2024.

- Board of Directors at the meeting held on March 19, 2025 appointed Ms. Sowmya Chaturvedi as a Director (Non-Executive & Independent) of the Company for a period of 3 years w.e.f. April 01, 2025 to March 31, 2028 which was subject to the approval of members. The members at an Extraordinary General Meeting of the Company held on 07th April, 2025 approved her appointment for the said period.

Following changes were occurred from the end of the financial year upto date of this report:

- Mr. Jai Ram Oberoi (DIN: 10361810) was appointed as an Additional Director of the Company at the Board meeting held on April 30, 2025. Further, he was appointed as Whole-time Director of the Company at an Extraordinary General meeting of the Company held on May 21, 2025.

As on date of Report, Company has five Executive Directors and four Independent Directors.

10. Declaration from independent directors:

The Company has received necessary declaration from each Independent Director of the Company under Section 149(7) of the Companies Act, 2013, that they meet the criteria of their Independence as laid down in Section 149(6) of the act. In the opinion of the Board, Independent Directors of the Company possesse requisite expertise, integrity and experience (including proficiency).

11. Evaluation of Board, Committees and Directors:

Pursuant to the provision of the Act, the Board has carried out performance evaluation of its own, the Board Committees and of the Independent Directors. Independent Directors of the Company met separately on March 19,2025 to evaluate the performance of Non-Independent Directors, Board as a whole and Chairman of the Board.

12. Committees of the Board :

As on March 31, 2025 the Board had four (4) statuory Committees i.e. Audit Committee, Nomination and Remunation Committee, Corporate Social Responsibility Committee and Management and Operational Committee. Further, the Board of Directors has constituted Internal Complaints Committee.

All the recommendation made by the said Committees during the year were accepted by the Board of Directors of the Company.

(i) Audit Committee :

The Audit Committee of Board of Directors of the Company is constituted in accordance with the provisions of Section 177 of the Companies Act, 2013 and Rules made thereunder.

During the Financial Year 2024-2025, Audit Committee comprised of the following members:

1) Mr. Udaya Jena (DIN 09613584) – Chairman
2) *Mr.Shailesh Vaidya (DIN 00002273) - Member (Upto May 23, 2024)
3) Mr. Maheswar Sahu (DIN 00034051) – Member
4) Mr. Naresh Oberoi (DIN 00009000) – Member

*Mr. Shailesh Vaidya resigned as Member of Audit Committee w.e.f. May 23, 2024 due to expiry of his term as Independent Director of the Company.

The Audit Committee met four times during the year under review. The Committee Meetings were held on June 27, 2024, August 07, 2024, November 29, 2024 and March 19, 2025 and were attended by requisite quorum.

(ii) Nomination & remuneration committee:

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

The Nomination & Remuneration Committee met twice during the year under review. The Meetings were held on June 27, 2024 and March 19, 2025 and were attended by requisite quorum.

During the Financial Year 2024-2025, the Nomination and Remuneration Committee comprised of the following members:

1) Mr.Maheswar Sahu (DIN 00034051) - Member
2) Mr. Udaya Jena (DIN 09613584) - Member
3) Mr. Sunil Lobo (DIN 10361810)- Member (w.e.f. June 27, 2024)
4) Mr. Naresh C. Oberoi (DIN 00009000) – Member

The Nomination and remuneration policy consist of appointment and remuneration of Directors and KMP's including criteria for determining qualifications, positive attributes, independence of a director and other matters is annexed to this report as **Annexure 2**.

(iii) Corporate Social Responsibility Committee:

The Corporate Social Responsibility Committee met four times during the year under review. Committee Meetings were held on June 27, 2024, August 07, 2024, November 29, 2024 and March 19, 2025 and was attended by requisite quorum.

During the Financial Year 2024-2025, the Corporate Social Responsibility Committee comprised of the following members:

1) Mr. Naresh C. Oberoi (DIN 00009000) - Chairman
2) Mr. Bharat Oberoi (DIN 0083664) - Member
3) Mr. Maheshwar Sahu (DIN 00034051) - Member

A brief outline of the CSR policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in **Annexure 3** of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. This Policy is available on the Company's website at https://www.powericaltd.com/company/corporate.

(iv) Management and Operational Committee:

As on March 31, 2025 Management and Operational Committee consisted of following:

Mr. Naresh C. Oberoi – (DIN 00009000) - Chairman
Mr. Bharat Oberoi – (DIN 0083664) - Member
Ms. Renu Oberoi – (DIN 00114588) - Member

The Management & Operational Committee met ten times during the year which were attended by requisite quorum.

(v) Internal Complaints Committee (ICC) :

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

Your Directors further state the below:

a. No. of complaints of sexual harassment received in the year – Nil
b. No. of compliants disposed off during the year - Nil
c. No. of cases pending for more than 90 days - Nil

13. Vigil Mechanism Mechanism :

The Company has a Whistle Blower Policy and has established the necessary vigil mechanism for directors and employees in conformation with Section 177(9) of the Act to report concerns about unethical behaviour. This Policy is available on the Company's website at https://www.powericaltd.com/company/corporate.

14. Change in the Nature of Business, if any:

During the year, there has been no change in nature of business of the Company.

15. State of the company's affairs:

The Company's affairs are being managed in a manner which ensures accountability, transparency and fairness.

16. Directors' Responsibility Statement:

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

(a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for the year;

(c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) The Directors had prepared the annual accounts on a going concern basis; and

(e) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

17. Statement showing details of employees:

The information required pursuant to Section 197 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company are as **Annexure- 4**.

18. Loans, guarantees or investments :

Details of Loans, Guarantees and Investments, if any, covered under the provisions of Section 186 of the Act, are given in the notes to the Financial Statements.

19. Extract of annual return:

Extract of Annual Return Pursuant to section 134(3)(a) and section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014 has been disclosed on our website at: https://www.powericaltd.com/corporate/.

20. Auditors:

- **Statutory Auditors:**

The members of the Company at their 40th Annual General Meeting held on August 12, 2024 reappointed M/s. Kapoor & Parekh Associates, Chartered Accountants (FRN:104803W) for the seond term of 5 (five) years from the conclusion of 40th AGM till the conclusion of 45th AGM to be held in calendar year 2029.

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer further the Statutory Auditor has not reported any fraud under section 143 (12) of the Companies Act, 2013.

- **Secretarial auditor:**

  Board of directors at their Board meeting held on August 07, 2024 appointed M/s. Mehta & Mehta, Practicing Company Secretary as a Secretarial Auditor for the year ended 2024-25.

  The Secretarial Audit Report as provided by M/s. Mehta & Mehta, Practicing Company Secretary is annexed to this Report as **Annexure 5.**

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

- **Cost auditor:**

  Pursuant to Section 148 of the Companies Act, 2013 read with Companies (Cost records and Audit) Rules, 2014, the Cost Audit record maintained by the Company, in resepct of manufacturing activities are required to be Audited.

  The Cost Audit Report for the FY 2024-2025 submitted by M/s. V. J. Talati & Co., Cost Auditors is annexed to this Report as **Annexure 6.**

  On the recommendation of the Audit Committee, Board of Directors at their meeting held on 27th June, 2024 appointed M/s. V.J. Talati & Co., Cost and Management Accountant to audit the cost accounts of the Company on remuneration of Rs. 3,30,000/- (Plus Goods and Service Tax and reimbursement of out of pocket expense) for the FY 2024-2025 subject to ratification by the members in the general meeting. Accordingly, the same was ratified by the members at the 40th Annual General Meeting of the Company held on 12th August, 2024.

  Further for FY 2025-2026, the Board of Directors has approved appointment M/s. V.J. Talati & Co., Cost and Management Accountant to audit the cost accounts of the Company at their meeting held on 21st June, 2025 subject to ratification by the members in the general meeting. Accordingly, the same is being placed before the members in ensuing Annual General Meeting for ratification.

  Futher, maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is required by the Company and accordingly such accounts and records are made and maintained.

- **Internal Auditor:**

  Pursuant to the provisions of Section 138 of the Companies Act, 2013, Company has appointed M/s. DMKH & Co., Chartered Accountants as an Internal Auditor of the Company for the financial year 2024-2025.

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

Since the Company is involved in the business of manufacturing / assembly of generating sets, which are energy saving devices, it does not have much scope of conservation of energy, technology absorption. The Company installs latest available technology wind turbines manufactured by reputed OEMs in its wind power projects.

The information of Conservation of energy, technology absorption Foreign Exchange Earning and Outgo is annexed as **Annexure 7**.

22. Details of adequacy of internal financial controls

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

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

23. Secretarial Standards:

The Company has complied with the applicable provisions of the Secretarial Standards issued by the Institute of Companies Secretaries of India.

24. Risk Management Policy:

Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximize the realization of opportunities. For the comprehensive Risk Assessment and Minimization Procedure , Company has adopted Risk Management Policy at the Board meeting held on June 21, 2025.

25. External Commercial Borrowing:

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

As on March 31, 2025 the there is no outstanding's for External Commercial Borrowings.

26. Related Party Transactions:

All related party transactions that were entered into during the financial year were on an arm's length basis and were in ordinary course of business. There are no material significant related party transactions made by the Company which may have a potential conflict with the Interest of the Company at large.The details of Related party transaction is given in Form AOC-2 in **Annexure 1A**.

27. Human Resources:

As on 31 March 2025, the Company has 821 employees on its roll, including the 4 Executive Directors.

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

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

29. Significant and material orders passed by the Regulators, if any:

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

30. Shares in the suspense account

The Board of Directors at their meeting held on 29th November 2024 approved redemption of 99,27,834 no. of 0.001% non-cumulative, non-convertible, redeemable preference issued pursuant to Composite Scheme of Amalgamation and Arrangement approved by National Company Law Tribunal (NCLT), Mumbai Bench vide its order dated 28th April 2023. Accordingly, all the preference shares including preference shares lying in the Unclaimed Securities Suspense Account were redeemed and corporate action for cancellation of shares was executed with NSDL on 20th December, 2024. Further, the Unclaimed redemption amount of Rs. 1,00,000/- corresponding to securities from Unclaimed Securities Suspense Account was credited to Powerica Limited - Unpaid Redemption Money A/c.

Details of preference shares in the Unclaimed Securities Suspense Account are as follows:

Particulars	Number of shareholders	Number of equity shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on April 01, 2024 (date of allotment of preference shares)	2	10,000
Shareholders who approached the Company for transfer of shares from suspense account during the year	0	0
Shareholders to whom shares were transferred from the suspense account during the year	0	0
Shareholders whose shares are transferred to the demat account of the IEPF Authority as per Section 124 of the Act	0	0
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2025*	0	0

*The preference shares were redeemed as approved by the Board at their meeting held on 29.11.2024.

31. Changes in Share Capital:

The changes in the share capital structure of your Company during the year under review are detailed as under:

- **Redemption 0.001% Non-Convertible, Non-Cumulative, Redeemable Preference Shares of Rs. 10/- each:**

The Board of Directors at their meeting held on 29th November 2024 approved redemption of 99,27,834 no. of 0.001% non-cumulative, non-convertible, redeemable preference issued pursuant to Composite Scheme of Amalgamation and Arrangement approved by National Company Law Tribunal (NCLT), Mumbai Bench vide its order dated 28th April 2023. Accordingly, all the preference shares including preference shares lying in the Unclaimed Securities Suspense Account were redeemed and corporate action for cancellation of shares was executed with NSDL on 20th December, 2024. Except as stated above, there were no other changes in the share capital of the Company during the year. As on March 31, 2025, the share capital structure of the Company is as follows:

Particular	No. of Equity Shares	Paid up Value of Shares (FV of Rs.5/- each)	No. of Preference shares	Paid up Value of Shares(FV of Rs. 10/- each)
Authorised Capital	7,00,20,000	35,01,00,000	1,00,00,000	10,00,00,000
Issued & Paid Up Capital	2,72,06,350	13,60,31,750	0	0

Following changes were occurred from the end of the financial year upto date of this report:

At the Extraordinary General Meeting dated April 07, 2025, shareholders of the Company approved increase in Authorised share capital of the Company from the existing ₹ 45,01,00,000/- (Rupees Forty Five crores one lakh only) divided into 7,00,20,000 (Seven Crores Twenty Thousand) equity shares of ₹ 5/- (Rupees Five only) each and 1,00,00,000 (One Crore) Preference Shares of ₹ 10/- (Rupees Ten only) each to ₹ 110,00,00,000/- (Rupees One Hundred and Ten Crores Only) divided into 20,00,00,000 (Twenty Crores) Equity Shares of ₹ 5/- (Rupees Five Only) each and 1,00,00,000 (One Crore) Preference Shares of ₹ 10/- (Rupees Ten only) each.

Further, at the Board meeting dated June 21, 2025, Board of Directors of the Company approved allotment of 8,16,19,050 (Eight crores sixteen lakhs nineteen thousand fifty) equity shares of face value ₹ 5/- (Rupees Five) each to existing shareholders, in the proportion of 3 (three) Bonus Equity Shares for every 1 (one) existing Equity Share held by them.

32. Application Under Insolvency and Bankruptcy Code, 2016:

During the year under review, there was no application made or proceeding pending by or against the Company under the Insolvency and Bankruptcy Code, 2016.

33. Valuation Under Rule 8(5)(Xii) Of Companies (Accounts) Rules, 2014:

There was no such action initiated during the year under review under the above rule.

34. Acknowledgements:

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

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

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The Board also commends the employees for performing their duties and responsibilities conscientiously and with unstinted support.

For and behalf of the Board of Directors of Powerica Limited

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

Bharat Oberoi
Jt. Managing Director
DIN: - 00083664

POWERICA LTD.

Place: - Mumbai
Date: - June 21,2025

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Annexure -1

Form No. AOC – 1

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

(Pursuant to the first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Part A – Subsidiaries Rs. In Crores

Name of the Subsidiary Company	**Paramount Windfarms Private Limited**	**Vartaman Wind Energy Private Limited**	**Powerica Renewable Infra Private Limited**	**Powerica Power Systems FZE (AED)**	**Windstride Power Pivate Limited**
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.	N.A.	N.A.	N.A.	N.A.
Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	N.A.	N.A.	N.A.	N.A.	N.A.
Share Capital	1.42	0.25	0.10	0.34	0.25
Reserves & Surplus	-0.73	-0.65	25.24	9.69	- 0.01
Total Assets	3.80	1.92	45.07	45.96	0.24
Total Liabilities	3.11	2.32	19.73	35.93	0.01
Investments (Other than in subsidiaries and jointly controlled entities)	-	-	-	-	-
Turnover	-	-	-	-	-
Profit/ (Loss) before taxation	-0.09	-0.23	34.31	2.05	-0.01
Provision for taxation	-	0.01	8.47	0.11	-
Profit/ (Loss) after taxation	-0.09	-0.24	25.84	1.95	-0.01
Proposed Dividend	-	-	-	-	-
% of shareholding	**51%**	**100%**	**65%**	**100%**	**100%**

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

Name of Associates	**Platino Automotive Private Limited**
1. Latest audited Balance Sheet Date	31st March 2025
2. Date on which the Associate or Joint Venture was associated or acquired	April 18, 2024
3. Shares of Associate or Joint Ventures held by the company on the year end	
No.	10,000 shares
Amount of Investment in Associates or Joint Venture	20,00,00,000
Extent of Holding (in percentage)	50%
4. Description of how there is significant influence	
5. Reason why the associate/joint venture is not consolidated	NA
6. Net worth attributable to shareholding as per latest audited Balance Sheet	38.99 Crore
7. Profit or Loss for the year	18.06 Crore
i. Considered in Consolidation	9.03 Crore
ii. Not Considered in Consolidation	9.03 Crore

For and behalf of the Board of Directors of Powerica Limited

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

Bharat Oberoi
Jt. Managing Director
DIN: - 00083664

POWERICA LTD.

Place: - Mumbai
Date: - June 21,2025

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Annexure 1A- Form No. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.: Not Applicable

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	
b)	Nature of contracts/arrangements/transaction	
c)	Duration of the contracts/arrangements/transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Justification for entering into such contracts or arrangements or transactions'	
f)	Date of approval by the Board	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

2. Details of material contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Mr. Jai Ram Oberoi, Associate Director
b)	Nature of contracts/arrangements/transaction	Appointment and remuneration as an Associate Director of the Company
c)	Duration of the contracts/arrangements/transaction	Not Applicable
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Appointment and remuneration as an Associate Director of the Company as approved by the shareholders of the Company at Extraordinary General Meeting held on 27th March, 2024
e)	Date of approval by the Board, if any	06th March 2024
f)	Amount paid as advances, if any	Not Applicable

For and behalf of the Board of Directors of Powerica Limited

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

Bharat Oberoi
Jt. Managing Director
DIN: - 00083664

POWERICA LTD.

Place: - Mumbai
Date: - June 21,2025

Annexure - 2

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POWERICA LIMITED

NOMINATION AND REMUNERATION COMMITTEE CHARTER

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❖ **Objective:**

In pursuance of the provisions of Section 178 of the Companies Act, 2013 ('Act') and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), this charter sets out composition, quorum and terms of reference of the Nomination and Remuneration Committee ("NRC").

❖ **Composition:**

- The Nomination and Remuneration Committee shall have minimum three Directors as members all of whom should be non-executive directors with at least two-thirds of the directors being independent directors.

- The Chairperson of the Nomination and Remuneration Committee shall be an Independent Director.

- Chairperson of the Company, whether executive or non- executive, may be appointed as a member of the Nomination and Remuneration Committee and shall not chair such Committee.

❖ **Meetings & Quorum:**

- The Nomination and Remuneration Committee shall meet at least once in a financial year.

- The quorum for a meeting of the nomination and remuneration committee shall be either two members or one third of the members of the committee, whichever is greater, including at least one independent director in attendance.

- The chairperson of the committee or, in his absence, any other member of the committee authorised by him in this behalf shall be present at the annual general meeting, to answer the shareholders' queries.

❖ **Terms of Reference of Nomination and Remuneration Committee:**

(a) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company ("**Board**") a policy relating to the remuneration of the directors, key managerial personnel and other employees ("**Remuneration Policy**"). The Nomination and Remuneration Committee, while formulating the Remuneration policy, should ensure that:
   (i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
   (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
   (iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

(b) for every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
   (i) use the services of an external agencies, if required;
   (ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and
   (iii) consider the time commitments of the candidates.

(c) formulation of criteria for evaluation of performance of independent directors and the Board;

(d) devising a policy on Board diversity;

(e) identifying persons who are qualified to become directors of the Company and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;

(f) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

(g) recommend to the Board, all remuneration, in whatever form, payable to senior management;

(h) carrying out any other activities as may be delegated by the Board and functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time;

(i) administering, monitoring and formulating detailed terms and conditions the employee stock options scheme/ plan approved by the board and the members of the company in accordance with the terms of such scheme/ plan ("**ESOP Scheme**"), if any; and

(j) Construing and interpreting the ESOP Schemes and any agreements defining the rights and obligations of the company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Schemes.

(k) The Nomination and Remuneration Committee shall perform such functions as are required to be performed by the Compensation Committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, including the following:

   (a) administering the employee stock option plans of the Company, as may be required;

(b) determining the eligibility of employees to participate under the employee stock option plans of the Company;
(c) granting options to eligible employees and determining the date of grant;
(d) determining the number of options to be granted to an employee;
(e) determining the exercise price under the employee stock option plans of the Company; and
(f) Construing and interpreting the employee stock option plans of the Company and any agreements defining the rights and obligations of the Company and eligible employees under the employee stock option plans of the Company, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the employee stock option plans of the Company.

❖ **Review of Charter:**

The adequacy of this Charter shall be reviewed and reassessed by the Committee, periodically and appropriate recommendations shall be made to the Board to update the Charter based on the changes that may be brought about due to any regulatory framework or otherwise.

POWERICA LIMITED

POWERICA
A PROMISE FOR POWER

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

Tel +91 22 6656 2525
E-mail atp@powericaltd.com
Web www.powericaltd.com
CIN : U31100MH1984PLC032825

Annexure "3" to Directors' Report

ANNUAL REPORT ON CSR ACITIVITIES

1. **Brief outline on CSR Policy of the Company:** The Board of the Company has approved a CSR policy in line with the requirements of Section 135 of the Companies Act, 2013 and rules made thereunder.

   The Corporate Social Responsibility Policy (the "CSR Policy") of Powerica Limited is in conformity with the provisions of Section 135 of the Companies, Act 2013 (the "Act") read with Schedule VII to the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014.

   The CSR Policy lays down the guiding principles that shall be applicable to the CSR projects /programs / activities of the Council.

   The Board of Directors of the Company had approved the CSR proposals, on the basis of the recommendations of the Corporate Social Responsibility Committee (the "Committee").

2. **Composition of CSR Committee as on March 31, 2025:**

Name of Committee Member	Designation	Number of meetings of CSR Committee held during the year*	Number of meetings of CSR Committee attended during the year
Mr. Naresh Oberoi	Chairman	4	3
Mr. Bharat Oberoi	Member	4	4
Mr. Maheswar Sahu	Member	4	4

*Meetings held during the year - June 27, 2024, August 07, 2024, November 29, 2024, March 19, 2025.

3. **Provide the Web-link(s) where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:**
   https://www.powericaltd.com/company/corporate

4. **Provide Executive Summary along with Web-Link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8, if applicable (attach the report):** NA

POWERICA
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5.

(a)	Average net profit of the company as per section 135(5)	Rs. 1,97,61,24,034
(b)	Two percent of average net profit of the company as per section 135(5)	Rs. 3,95,22,481
(c)	Surplus arising out of the CSR projects or programs or activities of the previous financial years	Rs. NIL
(d)	Amount required to be set off for the financial year, if any	Rs. Nil
(e)	Total CSR obligation for the financial year [(b)+(c)-(d)].	Rs. 3,95,22,481

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):
Rs.3,95,52,203/-

Sr. No.	CSR Project	Sector in which the Project covered	Location of projects or programs	Amount outlay (Budget) project or programme wise	Amount spend on the Project or programs	Cumulative expenditure up to the reporting period 31st March 2025	Amount spend Direct or through implementing agency
1.	Health to Hygiene- Sanitary Project by Being Sevak Charitable Trust	Healthcare	Naigaon, Palghar & Dahanu	14,20,000	14,20,000	14,20,000	CSR00015528
2.	Health to Hygiene- Kitchen Project by Being Sevak Charitable Trust	Healthcare	Naigaon, Palghar & Dahanu	8,20,000	8,20,000	22,40,000	CSR00015528
3	Sevak Dialysis Care by Being Sevak Charitable Trust	Healthcare	Boisar, Palghar	16,20,000	16,20,000	3860000	CSR00015528
4	Project Atmanirbhar by Being Sevak Charitable Trust	Livelihood enhancement projects	Mumbai, Maharashtra	10,71,000	10,71,000	4931000	CSR00015528
5	Cataract Surgeries for elderly by Helpage India	Healthcare	Thane & Palghar, Maharashtra	6,00,000	6,00,000	55,31,000	CSR00000901
6	Aravind Out Reach- Support for free cataract surgery by Govel Trust	Healthcare	Madurai, Tamilnadu	5,00,000	5,00,000	60,31,000	CSR00008730

7	Purchase of 3D printing and establishing stem lab for vocational Training by ADS Foundation	Education	Ahmedabad, Gujarat	22,23,700	22,23,700	82,54,700	CSR00007314
8	Set up of laboratory for vocational training by ADS Foundation	Education	Ahmedabad, Gujarat	9,26,205	9,26,205	91,80,905	
9	Construction of Internal Cement Concrete Road by Kutch Fodder Fruit and Forest Development Trust	Rural Development	Kutch , Gujarat	13,49,000	13,49,000	1,05,29,905	
10	Support to school for educational & Infra Structure Facilities by Kutch Fodder Fruit and Forest Development Trust	Education	Rajkot, Gujarat	5,00,000	5,00,000	1,10,29,905	CSR00000198
11	Science Park Project by West Wind Association	Education	Thiruvarur district, Tamil Nadu	6,00,000	6,00,000	1,16,29,905	CSR00012199
12	Cancer Awareness & Early Detection Cancer Screening Camp For Marginalized Community by Cancer Patients Aid Association	Healthcare	Mumbai, Maharashtra	30,00,000	30,00,000	1,46,29,905	
13	Elimination of cervical cancer through HPV Vaccination by Cancer Patients Aid Association	Healthcare	Nashik, Kharghar, Ulwe, Mumbai, Alamner, Maharshtra	15,00,000	15,00,000	1,61,29,905	CSR00000926
14	Medical aid to Poor and needy cancer patients by Cancer Patients Aid Association	Healthcare	Mumbai, Maharashtra	20,00,000	20,00,000	1,81,29,905	
15	Vehicle for rehabilitation center by Cancer	Healthcare	Mumbai, Maharashtra	19,11,000	19,11,000	2,00,40,905	

	Patients Aid Association						
16	Clean Drinking Water by World Renewal Spiritual Trust	Healthcare	Shantivan, Dist, Sirohi, Rajasthan	25,00,000	25,00,000	2,25,40,905	CSR00000787
17	Meri Apani Pehchan Project - tailoring course by Hamari Silai Foundation	Livelihood enhancement project	Mumbai, Maharashtra	10,00,000	10,00,000	2,35,40,905	CSR00047501
18	Providing nutritional supplements to farmers for feeding them to cattle by Indian Society of Agribusiness Professionals (ISAP)	Animal welfare	Jamnagar, Gujarat	1,48,500	1,48,500	2,36,89,405	CSR00000109
19	Maintenance of tree planted in the FY 23-24 by Powerica Ltd. through Citizens Unity Forum	Environmental sustainability	Panvel, Raigad, Maharshtra	2,97,500	2,97,500	2,39,86,905	CSR00004948
20	Support to K.D. Parvadiya Hospital through Shree Patel Seva Samaj	Healthcare	Rajkot, Gujarat	10,00,000	10,00,000	2,49,86,905	CSR00011463
21	Food for life Programme by International Society for Krishna Conciousness (ISKON)	Eradication of hunger, Healthcare	Thane, Bhiwandi, Maharashtra	27,00,000	27,00,000	2,76,86,905	CSR00005241
22	Cow Protection by Hare Krishna Movement Vrindavan	Animal welfare	Mathura, Uttar Pradesh	13,00,000	13,00,000	2,89,86,905	CSR00007223
23	Food Distribution by Hare Krishna Movement Vrindavan	Eradication of hunger, Healthcare	Mathura, Uttar Pradesh	17,00,000	17,00,000	3,06,86,905	
24	Organizing Blood Donation Camp by Shree Bhagyalakshmi	Healthcare	Jamnagar, Gujarat	2,00,000	2,00,000	3,08,86,905	CSR00040358

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	Education & Charitable Trust						
25	Monthly Food Contribution to various Societies, Orphanages and Old Age Homes by Shree Bhagyalakshmi Education & Charitable Trust	Eradication of hunger, Healthcare	Jamnagar, Gujarat	9,50,000	9,50,000	3,18,36,905	
26	Support to Biomedical Lab Development by Vidyalankar Dnyanapeeth Trust	Education	Mumbai, Maharashtra	5,21,820	5,21,820	3,23,58,725	CSR00076640
27	Lifting of water through solar pumps - contribution towards one solar pump by Lions Club of Juhu	Healthcare	Palghar, Maharshtra	25,00,000	25,00,000	3,48,58,725	CSR00004270
28	Direct CSR by Powerica- Refurbishment of Jilhaparishad School at Khopoli	Education	Raigad, Maharashtra	6,19,858	6,19,858	3,54,78,583	N.A.
29	Direct CSR by Powerica- RO Water Plant- Bommanahalli Village	Healthcare	Bangalore, Karnataka	9,08,600	9,08,600	3,63,87,183	N.A.
30	Direct CSR by Powerica- Distribution of 4000 educational kits in 23 villages	Education	Gujarat	9,70,020	9,70,020	3,73,57,203	N.A.
31	Contribution to Prime Minister's National Relief Fund	-	-	20,70,000	20,70,000	3,94,27,203	N.A.

(b) Amount spent in Administrative Overheads: NIL

(c) Amount spent on Impact Assessment, if applicable: NIL

(d) Total amount spent for the Financial Year [(a)+(b)+(c)].: Rs. 3,94,27,203/-

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of Transfer	Name of Fund	Amount	Date of Transfer
3,94,27,203	-	-	Prime Minister's National Relief Fund	1,25,000	06/05/2025

(f) Excess amount for set-off, if any:

Sr. No.	Particulars	Amount
(i)	Two percent of average net profit of the company as per section 135(5)	Rs. 3,95,22,481
(ii)	Total amount spent for the Financial Year	Rs. 3,95,52,203
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Rs. 29,722
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Rs. 29,722

7. Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR account under Section 135(6) (in Rs.)	Balance amount in Unspent CSR Account under section 135(6) (in Rs.)	Amount spent in the Financial Year (in Rs.)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to Section 135(5), if any		Amount remaining to be spent in succeeding Financial Years (in Rs)	Deficiency, if any
					Amount (in Rs.)	Date of Transfer		
1.	2021-2022	Nil	Nil	Nil	Nil	Nil	Nil	Nil
2.	2022-2023	Nil	Nil	Nil	Nil	Nil	Nil	Nil
3.	2023-2024	Nil	Nil	Nil	Nil	Nil	Nil	Nil

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility spent in the financial year: No

If Yes, enter the number of Capital assets created/ acquired- NA

POWERICA
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Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sr. No	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered Address

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): The CSR contributions given by the Company for the financial year 2024-25 for some projects were not fully utilized by the implementing agency and the fund was returned to the Company. Hence, the fund has remained unspent as on March 31, 2025.

For Powerica Limited

POWERICA LTD.

Mr. Bharat Oberoi
Chairman of CSR Committee
DIN: 00083664

Date: June 21, 2025
Place: Mumbai

Annexure 4- Details of Top Ten Employees

Pursuant to Section 197 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Sr.No	Name of Employees	Designation	Total Experience in Powerica	Education Qualification & Experience	Age	Nature of employement whether contractual or otherwise	DOJ	Total Gross	Last employement held by such employees	the percentage of equity shares held by the employee in the company within the meaning of clause (iii) of sub-rule (2) above:	whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager
1	Shashi Ramkaran Sonar	Vice President- Finance	19	B.Com, CA	48	Full time Employment	22-Dec-2005	1,26,26,607	21st Century Wires Rods ltd.	-	
2	Rajan Vahi	Executive - Vice President	15	B.Sc, MBA	66	Full time Employment	26-Jun-2009	86,44,625	Prime Focus Limited	-	
3	Jai Ram Oberoi	Associate Director	2	BA, MPH	30	Full time Employment	01-Sep-2022	78,24,498	Clarivate Analytics	-	Naresh Chander Oberoi, Chairman & Mnagaing Director Bharat Oberoi- Jt. Managing Director
4	Madhur Manohar Prabhu	Factory Head	9	B.E. MBA (Mktg)	44	Full time Employment	14-Dec-2015	72,47,671	Pravin Electricals Pvt. Ltd.	-	
5	Anil Kumar Tyagi	Vice President	27	Bachelor's in Engineering	58	Full time Employment	01-Apr-1997	71,55,958	Rai Prexim India Private Ltd	-	
6	Vinay Barar	Senior Vice President	23	B Com Graduate	55	Full time Employment	13-Aug-2001	66,66,492	Mahindra & Mahindra	-	
7	Dinesh Mittersen Oberoi	Senior Vice President	24	B Com Graduate	53	Full time Employment	01-Apr-2000	66,01,352	Self employed- Penel Accessories	-	
8	Sridhara M. Bantwal	Senior Vice President	31	Bachelor's in Engineering	56	Full time Employment	01-Jul-1993	61,59,998	C.S. Diesel Private Limited	-	
9	D. V. S. Rao	Senior Vice President	13	-	58	Full time Employment	14-May-2011	57,75,850	Greaves Cotton Limited	-	
10	Sanjay Bhalchandra Deshpande	Head Operations	4	Diploma in Mechanical Engineering	59	Full time Employment	01-Oct-2020	57,15,510	Kirloskar Oil Engines	-	

Annexure 5- Secretarial Audit Report

Mehta & Mehta

COMPANY SECRETARIES

Rozy Empire, Mezzanine Floor, Opp.PWD Rest House, Silvassa Road, Vapi (East): 396 191
Mobile : +91 9327545141 • Email : jpc@mehta-mehta.in • Visit Us: www.mehta-mehta.com

SECRETARIAL AUDIT REPORT

For the Financial Year Ended 31st March, 2025

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

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

Based on our verification of the **Company's** Minute Books, Forms and Returns filed with the Registrar of Companies and other records maintained by the Company and also the information and explanation provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the Financial year ended **31st March, 2025** complied with the Statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

(i) The Companies Act, 2013 (the Act) and the Rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder; **Not applicable to the Company.**

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder.

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and External Commercial Borrowings; **Not applicable to the Company.**

(v) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the applicable to the extent of Overseas Direct Investment.

(vi) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'); **Not applicable to the Company;**

MONALI B. BHANDARI
ACS-27091
CP-10272
Company Secretary

(vii) We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable Laws, Rules, Regulations and Guidelines. **Annexure II.**

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India

(ii) The SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, entered into by the Company with the Stock Exchange(s): **Not applicable to the Company,**

We further report that,

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

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

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

We further report that during the F.Y. 2024-25, a separate meeting of Independent Directors was held, as per the provisions of Section 149(7) read with rule VII of Schedule IV to the Companies Act, 2013.

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

For Mehta & Mehta,
Unique Code No.: P1996MH007500
Company Secretaries,

CS Monali Bhandari
Partner
UDIN: A027091G000640957

MONALI B. BHANDARI ACS-27091 CP-10272 Company Secretary

Place: Mumbai
Date: 21/06/2025

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

Mehta & Mehta

COMPANY SECRETARIES

Rozy Empire, Mezzanine Floor, Opp.PWD Rest House, Silvassa Road, Vapi (East): 396 191
Mobile : +91 9327545141 • Email : jpc@mehta-mehta.in • Visit Us: www.mehta-mehta.com

'Annexure A'

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

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Mehta & Mehta,
Unique Code No.: P1996MH007500
Company Secretaries,

MONALI B. BHANDARI ACS-27091 CP-10272 Company Secretary

CS Monali Bhandari
Partner
UDIN: A027091G000640957

Place: Mumbai
Date: 21/06/2025

Mehta & Mehta
COMPANY SECRETARIES
Rozy Empire, Mezzanine Floor, Opp.PWD Rest House, Silvassa Road, Vapi (East): 396 191
Mobile : +91 9327545141 • Email : jpc@mehta-mehta.in • Visit Us: www.mehta-mehta.com

Annexure - I

List of documents Verified

1 Memorandum & Articles of Association of the Company.

2. Annual Report for the Financial year ended 2024.

3. Minutes of the meetings of the Board of Directors, Audit Committee, Nomination & Remuneration Committee, Management & Operation Committee and CSR Committee along with Attendance Register held during the financial year under report.

4 Minutes of General Body Meetings held during the financial year under report.

5 Statutory Registers.

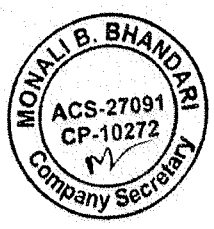
6 Agenda papers submitted to all the Directors / Members for the Board Meetings and Committee Meetings

7 Declarations received from the Directors of the Company pursuant to the provisions of Section 149, 164 & 184 of the Companies Act, 2013.

8 e-Forms filed by the Company, from time-to-time, under applicable provisions of the Companies Act, 2013 and attachments thereof during the financial year under report.

9 Filings made with Reserve Bank of India for Overseas Direct Investments made by the Company.

10 Applicability of provisions of Section 188 of Companies Act, 2013 related to Related Party Transactions.



Mehta & Mehta

COMPANY SECRETARIES

Rozy Empire, Mezzanine Floor, Opp.PWD Rest House, Silvassa Road, Vapi (East): 396 191
Mobile : +91 9327545141 • Email : jpc@mehta-mehta.in • Visit Us: www.mehta-mehta.com

Annexure -II

➢	**Registered office:** 9th Floor, Bakhtawar, Nariman Point, Mumbai-400021 Maharashtra		
➢	**Corporate office:** 9th Floor, Bakhtawar, Nariman Point, Mumbai-400021 Maharashtra		
➢	**Plants:**		
	1. Silvassa:	Plot No. 102/2, Village Khutli, Khanvel, Dudhni Road, Pin - 396230, D & NH	Plant Visited
	2. Bangaluru:	Tumkur Road, Nelamangal Taluk, Bangaluru Dist, Pin 562123	Data received on email
	3. Khopoli:	Village Madap, Savroli Karapada Road, Taluka Khalapur, dist. Raigad, Khopoli, PIN - 410220	Data received on email

➢ **List of applicable Laws to the Company:**

1.	Income tax Act, 1961.
2.	The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
3.	Maternity Benefit Act, 1961.
4.	Workmen's Compensation Act, 1923.
5.	Payment of Gratuity Act, 1972.
6.	Payment of Bonus Act, 1965.
7.	Provident Fund Act, 1975.
8.	Industrial Disputes Act, 1947.
9.	The Water (Prevention & Control Of Pollution) Act, 1947 & Air (Prevention & Control Of Pollution) Act, 1981.
10.	Apprentices Act,1961.
11.	Explosive Act, 2008.
12.	Contract Labour (Regulation and Abolition) Act, 1970
13.	Factories Act, 1948.
14.	Maharashtra Shops and Establishment Act, 1948
15.	Minimum Wages Act,1948
16.	Payment of Wages act. 1936.
17.	Employees' State Insurance Act, 1948
18.	Industrial Employment (Standing Orders) Act, 1946
19.	Employment Exchange (Compulsory Notification of Vacations) Act, 1959
20.	Acts prescribed under Environmental Protection
21.	Profession Tax Act,1975
22.	Goods and Service Tax Act, 2017
23.	Foreign Exchange & Management Act, 1999

MONALI B. BHANDARI ACS-27091 CP-10272 Company Secretary

24.	Child Labour and Adolescent Labour (Prohibition and Regulation) Act, 1986 and Rules 1988
25.	Noise Pollution (Regulation & Control) Rules, 2000.
26.	Pollution Control Board.
27.	Indian Electricity Rules, 1956.
28.	Gas Cylinder Rules, 1981.
29.	The Energy Conservation Act, 2001.
30.	Equal Remuneration Act, 1976 & The Equal Remuneration Rules, 1976.
31.	Acts prescribed under Environmental Protection.
32.	Profession Tax Act, 1975.
33.	FSSAI.
34.	Cigarettes And Other Tobacco Products (Prohibition Of Advertisement And Regulation Of Trade And Commerce, Productions, Supply And Distribution) Rules, 2004. – Not Applicable

MONALI B. BHANDARI
ACS-27091
CP-10272
Company Secretary

Annexure 6- Cost Audit Report

M/s. V.J.Talati & Co.

Cost Accountants

Prof. V.J. Talati
M.Com, ICMAI.
Mob :- 09322290599

FCMA - R. N. Talati
M.Com, ICMAI
Mob :- 09322373973

Postal Add :- Flat no. 602, 6th floor, Silver Matru Prabha, Cama Lane, Kirol Road, Ghatkopar (W), Mumbai-86.

Form CRA-3
[Pursuant to rule 6(4) of the Companies (Cost Records and Audit) rules, 2014]
FORM OF THE COST AUDIT REPORT

I **FCMA RITESH N. TALATI** having been appointed as Cost Auditor under section 148(3) of the Companies Act, 2013(18 of 2013) of **POWERICA LIMITED** having its registered office at **9TH FLOOR, BAKHTAWAR NARIMAN POINT, MUMBAI MAHARASHTRA 400021 INDIA.** India have audited the Cost Records maintained under section 148 of the said Act, in compliance with the cost auditing standards, in respect of the **"ENGINEERING MACHINERY (INCLUDING ELECTRICAL & ELECTRONIC PRODUCT)"** for the year **"2024-25"** maintained by the company and report.

i) I have obtained all the information and explanations, which to the best of knowledge and belief were necessary for the purpose of this audit.

ii) In my opinion, proper cost records, as per rule 5 of the companies (Cost Records and Audit) Rules 2014 have been maintained by the company in respect of product under reference.

iii) In my opinion, proper returns adequate for the purpose of the cost audit have been received from the branches not visited by me.

iv) In my opinion and to the best of my information, the said books and records give the information required by the companies Act, 2013 in the manner so required.

v) In my opinion, the company has adequate system of internal audit of cost records which to my opinion is commensurate to its nature and size of its business.

vi) In my opinion, information, statements in the annexure to this cost audit reports give a true and fair view of the cost of production, cost of sales, margin and other information in relation to the product under reference.

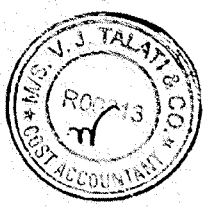
vii) Detailed unit wise and product wise cost statements and schedules thereto in respect of the product under reference of the company duly audited and certified by me are kept in the company.

Yours Faithfully,
For M/s. V. J. Talati& Co.
Cost Accountants

Date: 21-06-2025
Place : Mumbai

(FCMA Ritesh N. Talati)
Partner
(M/26963)

GENERAL INFORMATION		
(i)	**Select Type of Company**	Domestic Company
A		
(i)	Corporate identity number or foreign company registration number	U31100MH1984PLC032825
(ii)	Name of company	POWERICA LIMITED
(iii)	Address of registered office or of principal place of business in India of company	9th Floor, Bakhtawar Nariman Point, Mumbai Maharashtra 400021 India
(iv)	Address of corporate office of company	9th Floor, Bakhtawar Nariman Point, Mumbai Maharashtra 400021 India
(v)	Email address of company	anita.renuse@powericaltd.com
B	**Current financial year**	**Date**
(i)	Date of beginning of reporting financial year	01-04-2024
(ii)	Date of end of reporting financial year	31-03-2025
(iii)	Duration in months of reporting period	12
C	**First previous financial year**	**Date**
(i)	Date of beginning of previous financial year	01-04-2023
(ii)	Date of end of previous financial year	31-03-2024
(iii)	Duration in months of previous financial year	12
D		
(i)	Level of rounding used in cost statements (in INR)	Actual
(ii)	Reporting currency of entity	INR
(iii)	Whether Indian Accounting Standards are applicable to the company	YES
(iv)	Number of cost auditor(s) for reporting period	1
(v)	Date of board of directors' meeting in which annexure to cost audit report was approved	21-06-2025
(vi)	Whether cost auditors report has been qualified or has any reservations or contains adverse remarks	NO
(vii)	Consolidated qualifications, reservations or adverse remarks of all cost auditors [text block]	NO
(viii)	Consolidated observations or suggestions of all cost auditors [text block]	NO
(ix)	Whether company has related party transactions for sale or purchase of goods or services	YES



General details of cost auditor

A	Details of cost auditor	

SR	Particulars	Cost Auditor1
1	Whether cost auditor is lead auditor	Yes
2	Category of cost auditor	Firm
3	Firm's registration number	R00213
4	Name of cost auditor or cost auditors firm	V.J.TALATI & CO.,
5	Permanent account number of cost auditor or cost auditors firm	AAHFV2268C
6	Address of cost auditor or cost auditors firm	602, 6th Floor, Silver Matru Prabh Cama lane, Kirol Road, Ghatkoper (W), Mumbai - 86
7	Email id of cost auditor or cost auditors firm	ritesh.talati@rediffmail.com
8	Membership number of member signing report	26963
9	Name of member signing report	Ritesh Naimesh Talati
10	Name of product or industry	Engineering Machinery (including electrical & electronic product)
11	SRN number of form CRA-2	F96852819
12	Number of audit committee meeting(s) during the year for which cost auditor was invited	0
13	Number of audit committee meeting attended by cost auditor during year	0
14	Date of signing cost audit report and annexure by cost auditor	21-06-2025
15	Place of signing cost audit report and annexure by cost auditor	Mumbai
Disclosure of cost auditors qualifications or adverse remarks		
1	Disclosure regarding audit of cost records in conformity with Cost Auditing Standards [text block]	In my opinion, the said books and records are in conformity with the Cost Accounting Standards issued by The Institute of Cost Accountants of India; to the extent these are found to be relevant and applicable.
2	Disclosure relating to availability of information and explanation for purpose of cost audit [text block]	I have obtained all the information and explanations, which to the best of my knowledge and belief were necessary for the purpose of this report.
3	Disclosure relating to maintenance of cost records as per rule 5 of the companies cost records and audit rules 2014 [text block]	In my opinion , proper cost records , as per Companies (Cost Records & Audit) Rules , 2014 prescribed under clause (d) of sub-section (1) of section 148 of the Companies Act , 2013, have been maintained by the company so as to give a true and fair view of the cost of production , cost of sales and margin of the product groups under reference.
4	Disclosure relating to availability of cost records of branches not visited [text block]	In my opinion, proper returns adequate for the purpose of the Cost Audit have been received from the branches not visited by me.
5	Disclosure regarding availability of information as per companies act 2013 [text block]	In my opinion and to the best of my information, the said books and records give the information required by the Companies Act, 2013, in the manner so required.
6	Disclosure relating to adequacy of internal audit of cost records [text block]	In my opinion, company has adequate system of internal audit of cost records which to my opinion is commensurate to its nature and size of its business.
7	Disclosure relating to true and fair view of cost of production or service cost of sales margin and other information [text block]	In my opinion, information, statements in the annexure to this cost audit reports give a true and fair view of the cost of production, cost of sales, margin and other information in relation to the product under reference.
8	Disclosure relating to availability of audited and certified cost statements and schedules for each unit and each product or service [text block]	Detailed unit wise and product wise cost statements and schedules there to in respect of the product groups under reference of the company duly audited and certified by me are kept in the company.
9	Cost auditors observations or suggestions [text block]	Nil Observations.

M/S. V. J. TALATI & CO. COST ACCOUNTANT R00213

Cost accounting policy		
(i)	Cost accounting policy [text block]	As mentioned in the Annexure (ii) to (ix) below.
(ii)	Disclosure regarding identification of cost centres, cost objects and cost drivers [text block]	Separate cost centers and profit centers are identified and monitored.
(iii)	Disclosure regarding accounting for material cost including packing materials, stores and spares, employee cost, utilities and other relevant cost components [text block]	Material cost including packing materials, stores and spares, employee cost, utilities and other relevant cost components are booked at purchase cost.
(iv)	Disclosure regarding accounting, allocation and absorption of overheads [text block]	Indirect Cost is allocated on Activity Basis.
(v)	Disclosure regarding accounting for depreciation or amortization [text block]	Depreciation is provided on SLM basis. However, the rates of depreciation are applied as per Schedule II to the Companies Act, 2013
(vi)	Disclosure regarding accounting for by products, joint products and scraps or wastage [text block]	Scrap , Wastage, if any, is booked at cost.
(vii)	Disclosure regarding basis of inventory valuation [text block]	Inventory Cost are valued at cost or net realizable value whichever is lower.
(viii)	Disclosure regarding valuation of inter unit or inter company and related party transaction [text block]	Related party transaction being held.
(ix)	Disclosure regarding treatment of abnormal and non-recurring costs including classification of non-cost items [text block]	There is no abnormal cost. Non-cost items are separately identified at the time of allocation / apportionment of expenses & the same is finalized at the time of Cost Audit & excluded in cost compilation & separately displayed in the reconciliation statement.
(x)	Disclosure regarding other relevant cost accounting policy [text block]	There is no other relevant cost accounting policy.
(xi)	Disclosure regarding changes in cost accounting policy during reporting period [text block]	No significant change in policy of the Company to disclose.
(xii)	Disclosure regarding adequacy of budgetary control system [text block]	The unit of the Company has a process of preparation of annual budgets covering financial area of production, sales, procurement & services. The budget is further broken down into monthly targets for implementation at the plant level. Regular monitoring is done on the budgets & discussed in the senior management forum for corrective action. Budgetary system in the company is adequate & commensurate with the size & operation of the company.

M/S V. J. TALATI & CO. R002713 COST ACCOUNTANT

Product Group Details

Sr	Select sector for classifying manufactured product or service	Name of manufactured product or service	CTA code of manufactured product	Subheading of CTA code	Service code	Subheading of service code	Description of CETA or Service Code
							This is not part
1	Manufacturing	DG	8502	1340			
	Services	WIND					
	Manufactured product	Control pannel	8537	1000			
	Manufactured product	Air Compressor Spares	9032	2090			
	Services	Trading					
	Service	Other- Raw Material, consumable, Spare					
	Service	ERECTION, INSTALLATION & OTHER SERVICES RENDERED					
	Service	Project Development Consultancy					

Total net operational revenue of manufactured prod

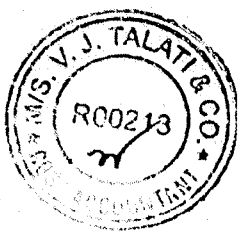
To

E

Total Revenue including Exceptional, Extra Ordina

Turnover as p

Notes to Product or service details for



INR

UOM	Whether previous year figures are reported	Details for not reporting previous year figures [text block]	Net operational revenue of manufactured product or service net of taxes and duties	Net operational revenue of manufactured product or service net of taxes and duties	Whether manufactured product or service covered under cost audit
			2024-25	2023-24	
Nos	Yes		19,72,17,22,998	16,83,34,28,710	Yes
MWH	Yes		2,00,68,90,271	2,18,62,34,010	Yes
Nos	NO			-	No
Nos	NO			-	No
NA	Yes		1,05,69,93,140	84,77,22,116	No
NA	NO			-	No
NA	Yes		1,75,05,36,708	67,61,19,432	No
NA	Yes		31,51,16,255	65,08,38,091	No
uct or service net of taxes and duties			**24,85,12,59,372**	**21,19,43,42,358**	
Other operating incomes of company			10,68,13,464	73,42,39,045	
Total operating incomes of company			**24,95,80,72,835**	**21,92,85,81,403**	
Other incomes of company			63,08,95,496	1,49,02,27,286	
tal revenue as per financial accounts			**25,58,89,68,332**	**23,41,88,08,689**	
xceptional and Extra Ordinary Income			-	-	
Other comprehensive income			(70,96,523)	(85,36,296)	
ry and Other Comprehensive Income			**25,58,18,71,809**	**23,41,02,72,393**	
er excise or service tax or GST records					
the company as a whole [text block]					

M/S. V. J. TALATI & CO. * COST ACCOUNTANT * R00213

1. QUANTITATIVE INFORMATION

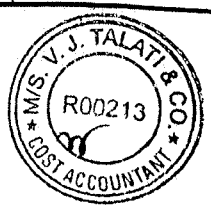
	Enter Serial Number	1	
	Name of manufactured product or service	DG	
	CETA code of manufactured product	8502	
	Subheading of CETA code	1340	
	Unit of measurement for manufactured product	Nos	
1	Available capacity of product or activity group [abstract]		
		2024-25	2023-24
(a)	Installed capacity on start of reporting period		
(b)	Capacity enhanced during reporting period		
(c)	Capacity available through leasing arrangements		
(d)	Capacity available through loan license or third parties		
(e)	**Available capacity of product or activity group**	**0**	**0**
2	Actual production of product or activity group [abstract]		
(a)	Self manufactured quantity or Own Services		7887
(b)	Quantity produced under leasing arrangements or Services under contractual arrangements		
(c)	Quantity produced on loan license or by third parties on job work or Outsourcing Services		
(d)	**Total actual production quantity or Total actual services**	**0**	**7887**
3	Production as per Excise Records or GST records / Services provided as service tax records or GST Records	0	7887
4	In house capacity utilization (%)	0.00%	0.00%
5	Finished goods purchased of product or activity group [abstract]		
(a)	Domestic purchase of finished goods		
(b)	Imports of finished goods		
(c)	**Total finished goods purchased**	**0**	**0**
6	Stock and other adjustments of product or activity group [abstract]		
(a)	Change in stock of finished goods	0	0
(b)	Self / Captive Consumption (incl. samples etc.)	0	0
(c)	Other Quantitative Adjustments, if any (wastage etc.)	0	0
(d)	**Total stock and other adjustments**	**0**	**0**
7	**Available quantity for sale of product or activity group**	**0**	**7887**
8	Actual sales of product or activity group [abstract]		
(a)	Domestic sales of manufactured products or Domestic services		7887
(b)	Domestic sales of traded products		
(c)	Export sale of manufactured products		
(d)	Export sale of traded products		
(e)	**Total quantity sold of manufactured and traded product**	**0**	**7887**
9	**Notes to quantitative information for manufactured product or service [text block]**		

M/S. V. J. TALATI & CO. R00213 COST ACCOUNTANT

Part B: For Manufacturing Sector

1. QUANTITATIVE INFORMATION

	Enter Serial Number	2	
	Name of manufactured product or service	WIND	
	CETA code of manufactured product	0	
	Subheading of CETA code	0	
	Unit of measurement for manufactured product	MWH	
1	Available capacity of product or activity group [abstract]		
		2024-25	2023-24
(a)	Installed capacity on start of reporting period		
(b)	Capacity enhanced during reporting period		
(c)	Capacity available through leasing arrangements		
(d)	Capacity available through loan license or third parties		
(e)	**Available capacity of product or activity group**	**0**	0
2	Actual production of product or activity group [abstract]		
(a)	Self manufactured quantity or Own Services	654631281	705873271
(b)	Quantity produced under leasing arrangements or Services under contractual arrangements		
(c)	Quantity produced on loan license or by third parties on job work or Outsourcing Services		
(d)	**Total actual production quantity or Total actual services**	**654631281**	**705873271**
3	Production as per Excise Records or GST records / Services provided as service tax records or GST Records	654631281	705873271
4	In house capacity utilization (%)	0.00%	0.00%
5	Finished goods purchased of product or activity group [abstract]		
(a)	Domestic purchase of finished goods		
(b)	Imports of finished goods		
(c)	**Total finished goods purchased**	**0**	0
6	Stock and other adjustments of product or activity group [abstract]		
(a)	Change in stock of finished goods	0	0
(b)	Self / Captive Consumption (incl. samples etc.)	0	0
(c)	Other Quantitative Adjustments, if any (wastage etc.)	0	0
(d)	**Total stock and other adjustments**	**0**	0
7	**Available quantity for sale of product or activity group**	**654631281**	**705873271**
8	Actual sales of product or activity group [abstract]		
(a)	Domestic sales of manufactured products or Domestic services	654631281	705873271
(b)	Domestic sales of traded products		
(c)	Export sale of manufactured products		
(d)	Export sale of traded products		
(e)	**Total quantity sold of manufactured and traded product**	**654631281**	**705873271**
9	**Notes to quantitative information for manufactured product or service [text block]**		



View - Abridged cost statement

1	*Serial Number*	1	
2	Name of manufactured product or service	DG	
3	CTA code of manufactured product or serivce code	8502	
4	Subheading of CTA code or service code	1340	
5	Unit of measurement for manufactured product	Nos	
4	**Quantitative details of manufactured product**		INR
	Particulars	**2024-25**	**2023-24**
1	Actual production quantity or Total actual service provided	0	7887
2	FInished goods purchased	0	0
3	Stock and other adjustments of product or activity group [abstract]		
4	Change in stock of finished goods	0	0
5	Self or captive consumption including samples	0	0
6	Other quantitative adjustments	0	0
7	Total stock and other adjustments	0	0
8	Total quantity sold of manufactured and traded product or Total actual service rendered	0	7887

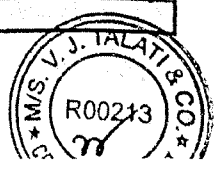
Sr	Description	Total Cost		Cost Per Unit	
		2024-25	2023-24	2024-25	2023-24
1	Cost of materials consumed	17,14,49,69,740.23	13,64,29,69,536.51	-	17,29,804.68
2	Cost of process materials or chemicals consumed			-	-
3	Cost of utilities consumed	3,34,28,887.63	3,17,05,711.68	-	4,020.00
4	Cost of direct employees	24,31,51,680.80	21,71,70,793.14	-	27,535.29
5	Cost of direct expenses	53,33,30,666.09	45,51,96,624.00	-	57,714.80
6	Cost of stores and spares consumed	45,10,762.00	17,36,590.79	-	220.18
7	Cost of repairs and maintenance	2,45,05,583.66	4,49,80,364.38	-	5,703.10
8	Cost of quality control		-	-	-
9	Cost of research and development		-	-	-
10	Cost of technical knowhow fee or royalty		-	-	-
11	Cost of depreciation or amortization		5,32,36,699.00	-	6,749.93
12	Cost of other production overheads	12,35,95,641.28	7,79,21,672.20	-	9,879.76
13	Cost of industry specific operating expenses	-	-	-	-
14	**Total of inputs and conversion cost of product**	18,10,74,92,961.69	14,52,49,17,991.70	-	18,41,627.74
15	Cost of increase/decrease in work-in-progress	-	-	-	-
16	*Credits for recoveries*	7,35,40,261.08	6,76,96,641.11	-	8,583.32
17	Cost of primary packing	-	-	-	-
18	***Cost of production or operations/Total cost of service provided***	**18,03,39,52,700.61**	**14,45,72,21,350.59**	-	**18,33,044.42**
19	Cost of finished goods purchased or Cost of outsourced or contractual services	-	-	-	-
20	***Total cost of production and purchases / Total cost of service available***	**18,03,39,52,700.61**	**14,45,72,21,350.59**	-	**18,33,044.42**
21	Cost of increase/decrease in finished goods	-	(81,34,616.53)		
22	Cost of self or captive consumption	-	-		
23	Cost of other adjustments	-	-	-	(1,031.40)
24	***Cost of production or operations of goods or services sold / Cost of services sold***	**18,03,39,52,700.61**	**14,44,90,86,734.06**	-	**18,32,013.03**
25	Cost of administrative overheads	1,23,70,00,642.97	3,82,45,988.91	-	4,849.24
26	Cost of secondary packing		-	-	-
27	Cost of selling and distribution overheads	16,81,19,966.05	1,28,84,72,902.75	-	1,63,366.67
28	**Cost of sales of product before finance charges**	**19,43,90,73,309.63**	**15,77,58,05,625.72**	-	**20,00,228.94**
29	Cost of interest and financing charges	5,75,60,169.00	-	-	-
30	**Cost of sales of product or Services**	**19,49,66,33,478.63**	**15,77,58,05,625.72**	-	**20,00,228.94**
31	Net sales realization of Product or Services excluding taxes and duties	19,73,91,71,718.62	16,83,34,28,709.67	-	21,34,325.94
32	**Amount of margin as per cost accounts**	**24,25,38,239.99**	**1,05,76,23,083.95**	-	**1,34,097.01**
33	Notes to abridged cost statement of manufactured product or serive [text block]				

M/S. V. J. TALATI & CO. COST ACCOUNTANT R00213

View - Abridged cost statement

1	*Serial Number*	2	
2	Name of manufactured product or service	WIND	
3	CTA code of manufactured product or serivce code	0	
4	Subheading of CTA code or service code	0	
5	Unit of measurement for manufactured product	MWH	
4	**Quantitative details of manufactured product**		INR
	Particulars	**2024-25**	**2023-24**
1	Actual production quantity or Total actual service provided	654631281	705873271
2	Finished goods purchased	0	0
3	Stock and other adjustments of product or activity group [abstract]		
4	Change in stock of finished goods	0	0
5	Self or captive consumption including samples	0	0
6	Other quantitative adjustments	0	0
7	Total stock and other adjustments	0	0
8	Total quantity sold of manufactured and traded product or Total actual service rendered	654631281	705873271

Sr	Description	Total Cost		Cost Per Unit	
		2024-25	2023-24	2024-25	2023-24
1	Cost of materials consumed	35,33,861.00	-	0.01	-
2	Cost of process materials or chemicals consumed			-	-
3	Cost of utilities consumed	-	-	-	-
4	Cost of direct employees	12,88,75,955.00	12,72,22,992.59	0.20	0.18
5	Cost of direct expenses	48,56,33,832.23	30,76,34,372.06	0.74	0.44
6	Cost of stores and spares consumed	4,62,107.30	1,84,24,680.71	0.00	0.03
7	Cost of repairs and maintenance	28,01,711.62	21,99,246.78	0.00	0.00
8	Cost of quality control			-	-
9	Cost of research and development			-	-
10	Cost of technical knowhow fee or royalty			-	-
11	Cost of depreciation or amortization		86,58,68,917.67	-	1.23
12	Cost of other production overheads	37,23,87,093.37	56,17,93,851.39	0.57	0.80
13	Cost of industry specific operating expenses	-	-	-	-
14	**Total of inputs and conversion cost of product**	99,36,94,560.52	1,88,31,44,061.20	1.52	2.67
15	Cost of increase/decrease in work-in-progress	-	-	-	-
16	*Credits for recoveries*	38,250.00	-	0.00	-
17	Cost of primary packing	-	-	-	-
18	***Cost of production or operations/Total cost of service provided***	**99,36,56,310.52**	**1,88,31,44,061.20**	**1.52**	**2.67**
19	Cost of finished goods purchased or Cost of outsourced or contractual services	-	-	-	-
20	***Total cost of production and purchases / Total cost of service available***	99,36,56,310.52	1,88,31,44,061.20	1.52	2.67
21	Cost of increase/decrease in finished goods	-	-		
22	Cost of self or captive consumption	-	-		
23	Cost of other adjustments	-	-	-	-
24	***Cost of production or operations of goods or services sold / Cost of services sold***	**99,36,56,310.52**	**1,88,31,44,061.20**	**1.52**	**2.67**
25	Cost of administrative overheads	21,81,49,947.43	4,59,06,187.90	0.33	0.07
26	Cost of secondary packing		-	-	-
27	Cost of selling and distribution overheads	2,54,04,205.36	13,42,55,945.99	0.04	0.19
28	**Cost of sales of product before finance charges**	**1,23,72,10,463.31**	**2,06,33,06,195.09**	**1.89**	**2.92**
29	Cost of interest and financing charges	1,31,81,24,638.05	27,43,83,962.57	2.01	0.39
30	**Cost of sales of product or Services**	**2,55,53,35,101.36**	**2,33,76,90,157.65**	**3.90**	**3.31**
31	Net sales realization of Product or Services excluding taxes and duties	2,03,39,55,167.72	2,18,62,34,010.13	3.11	3.10
32	**Amount of margin as per cost accounts**	**(52,13,79,933.64)**	**(15,14,56,147.52)**	**(0.80)**	**(0.21)**
33	Notes to abridged cost statement of manufactured product or serive [text block]				



View - Raw Material, Utility and Industry Specific

1	Serial Number	1
2	Name of manufactured product or service	DG
3	CTA code of manufactured product or serivce code	8502
4	Subheading of CTA code or service code	1340
5	UOM	Nos

Details of Material of product group

INR

Sr	Description of material	Nature of material consumed	UOM	Quantity of material consumed	Rate of material consumed	Cost of materials consumed	Notes to details of materials consumed [text block] (CY)	Quantity of material consumed	Rate of material consumed	Cost of materials consumed	Notes to details of materials consumed [text block] (PY)
				2024-25				2023-24			
1	Raw Material Consumed					17,14,49,69,740.23				13,64,29,69,536.51	
2											
3											
4											
5											
			Total			17,14,49,69,740.23				13,64,29,69,536.51	

Details of utilities of product group

INR

Sr	Description of utilities consumed	UOM	Quantity of utilities consumed	Rate of utilities consumed	Cost of utilities consumed	Notes to utilities [text block]	Quantity of utilities consumed	Rate of utilities consumed	Cost of utilities consumed	Notes to utilities [text block]
			2024-25				2023-24			
1	Utility				3,34,28,887.63				########	
2										
3										
4										
5										
Total					3,34,28,887.63				########	

Details of industry specific elements of operating expenses

INR

Sr	Description of industry specific elements of operating expenses	Cost of industry specific operating expenses	Notes to details of industry specific operating expenses [text block]	Cost of industry specific operating expenses	Notes to details of industry specific operating expenses [text block]
		2024-25		2023-24	
1					
2					
3					
4					
5					
Total			0		0

M/S. V. J. TALATI & CO. R00213 COST ACCOUNTANT

View - Raw Material, Utility and Industry Specific

1	Serial Number	2
2	Name of manufactured product or service	WIND
3	CTA code of manufactured product or serivce code	0
4	Subheading of CTA code or service code	0
5	UOM	MWH

Details of Material of product group

INR

Sr	Description of material	Nature of material consumed	UOM	Quantity of material consumed	Rate of material consumed	Cost of materials consumed	Notes to details of materials consumed [text block] (CY)	Quantity of material consumed	Rate of material consumed	Cost of materials consumed	Notes to details of materials consumed [text block] (PY)
				2024-25				2023-24			
1	Raw Material Consumed					########				-	
2											
3											
4											
5											
			Total			########				-	

Details of utilities of product group

INR

Sr	Description of utilities consumed	UOM	Quantity of utilities consumed	Rate of utilities consumed	Cost of utilities consumed	Notes to utilities [text block]	Quantity of utilities consumed	Rate of utilities consumed	Cost of utilities consumed	Notes to utilities [text block]
			2024-25				2023-24			
1	utility				-					
2										
3										
4										
5										
Total					-				-	

Details of industry specific elements of operating expenses

INR

Sr	Description of industry specific elements of operating expenses	Cost of industry specific operating expenses	Notes to details of industry specific operating expenses [text block]	Cost of industry specific operating expenses	Notes to details of industry specific operating expenses [text block]
		2024-25		2023-24	
1					
2					
3					
4					
5					
Total			0		0

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1. Product & Services Profitability Statement

INR

Sr. No.	Name of manufactured product or service	CETA code of manufactured	Subheading of CETA code	2024-25			2023-24		
				Sales	Cost of Sales	Margin	Sales	Cost of Sales	Margin
1	DG	8502	1340	19,73,91,71,719	19,49,66,33,479	24,25,38,240	16,83,34,28,710	15,77,58,05,626	1,05,76,23,084
2	WIND			2,03,39,55,168	2,55,53,35,101	(52,13,79,934)	2,18,62,34,010	2,33,76,90,158	(15,14,56,148)
	-			-			-		
	Total			21,77,31,26,886	22,05,19,68,580	(27,88,41,694)	19,01,96,62,720	18,11,34,95,783	90,61,66,936



2. Profit reconciliation (for the company as a whole)

INR

1	Particulars	2024-25	2023-24
1	Profit or loss as per cost accounting records		
(a)	Profit (loss) for audited product or services	(27,88,41,693.7)	90,61,66,936.4
(b)	Profit (loss) for unaudited product or services	2,40,37,62,016.3	1,10,20,42,234.1
2	Incomes not considered in cost accounts		
	Name of incomes not considered in cost accounts		
1	INTEREST RECEIVED FROM OTHERS	1,90,518.5	23,19,150.8
2	INTEREST RECEIVED FROM EMPLOYEES	2,67,605.0	4,90,186.0
3	INTEREST RECEIVED ON LOANS GIVEN		30,96,893.0
4	INTEREST INCOME - IND AS 116		1,06,341.0
5	INTEREST RECEIVED ON F D R		46,46,342.3
6	INTEREST RECEIVED ON SCB SWEEP		26,19,173.6
7	INTEREST RECEIVED ON DEBENTURE		2,69,02,099.0
8	INTEREST RECEIVED ON IDFC SCORE FUND		63,87,311.4
9	INTEREST RECEIVED ON NORTHERN ARC INVESTMENT		4,81,82,599.1
10	INTEREST RECEIVED ON ANNUITY FROM SECI		34,71,429.0
11	DIVIDEND FROM MUTUAL FUNDS		42,777.8
12	RENT RECEIVED	4,06,434	2,43,08,360.0
13	PROVISION FOR DOUTFUL DEBTS	(2,61,96,708.0)	49,22,999.0
14	LOSS ON SALE/DISCARD OF FIXED ASSETS		(36,78,367.0)
15	PROFIT / LOSS ON SALE OF ASSETS		87,44,42,271.2
16	PROFIT ON SALE OF INVESTMENTS		10,18,13,170.0
17	INVESTMENT AT FAIR VALUE (INCOME)		34,95,67,857.5
18	EXCHANGE RATE FLUCTUATION	33,21,530.5	24,20,250.3
19	EXCHANGE RATE FLUCTUATION FORWARD COVER		(60,75,069.0)
20	PROCEEDS OF SALE - GAIN & LOSSES		1,30,92,828.9
21	EARNED DISCOUNT	1,303.0	1,138.9
22	INSURANCE CLAIM - MARINE CARGO		14,87,425.2
23	INSURANCE:GOODS IN TRANSIT		33,644.0
24	MISCELLANEOUS INCOME	5,644.0	49,52,610.0
25	SALE OF FIXED ASSETS		-
26	INSURANCE CLAIM - STAFF ACCIDENT POLICY		-
27	INSURANCE CLAIM VEHICLES		41,341.8
28	INSURANCE CLAIM - WIND MILL	3,40,55,923.0	6,40,382.0
29	FREIGHT OUTWARD (INCOME)		2,20,56,777.9
30	SALES PROMOTION (INCOME)		19,35,362.5
31	PORT HANDLING/ CLEARANCE/ INLAND FREIGHT/ TRANSIT INSURANCE		
32	GBI INCOME - WIND MILL		
33	OPERATION & MAINTENANCE - LABOUR		
34	ANNUAL MAINTENANCE CONTRACT-LABOUR		
35	ERECTION & COMMISSIONING CGS (SERVICES)		
36	TESTING CHARGES		
37	OTHER SERVICES RENDERED		
38	PACKING AND FORWARDING (INCOME)		
39	ERECTION, INSTALLATION & OTHER SERVICES RENDERED		
40	DUTY DRAWBACK (INCOME)		
41	SCRAP SALES		
42	HIRING CHARGES (INCOME)		
43	CDM Income (VCU/CER)		
44	RODTEP INCENTIVE (INCOME)		
45	LEASE - SALES		
46	PROJECT DEVELOPMENT CONSULTANCY (INCOME)		
47	PROJECT DEVELOPMENT CONTRACT (INCOME)		

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48	INTEREST RECEIVED ON TNEB		
49	INTEREST RECEIVED ON INTER CORPORATE DEPOSIT		
50	INSURANCE CLAIM OTHERS		
51	BALANCE WRITTEN OFF/BACK	-	
52	LIQUIDATED DAMAGES (INCOME)	81,01,905.7	
53	Income from Investments intrest	1,01,24,030.00	
54	Income from Investments dividend	-	
55	CLOSING STOCK (RAW MATERIALS) (INCOME)		
56	CLOSING STOCK (TRADED GOODS) (INCOME)		
	Interest Income on banks	-	
	Net Gain on Sale of Property, Plant and Equipments	4,10,523.2	
	Net Gain on Financial Assets measured at FVTPL *	-	
57	CLOSING STOCK (WORK IN PROGRESS) (INCOME)		
	Amount of incomes not considered in cost accounts	**3,06,88,708.8**	**1,49,02,27,286.0**
3	**Expenses not considered in cost accounts**		
	Name of expenses not considered in cost accounts		
1	LOSS ON SALE OF SHARES IN ASSOCIATE CO.		16,59,87,500.00
2	SUNDRY BALANCES WRITTEN OFF	-	1,77,48,672.19
3	SUNDRY BALANCES		40,26,592.16
4			80,48,331.36
5			3,26,293.67
6	SUNDRY BALANCE W/OFF(BACK)	-2,043	1,34,298.15
7	VALUE ADDED TAX (VAT)		1,74,249.00
8	DONATION- EXEMPT 80G	34,90,000	37,11,000.00
9	DONATION-NON EXEMPTED	4,09,488.00	20,87,091.60
10	ROUND OFF	2,501.65	722.88
11	LIQUIDATED DAMAGES	16,32,000.00	20,81,354.00
12	TDS - EXCESS PAID (EXP.)		57,722.75
13	SECURITIES TRANSACTION TAX		11,421.04
14	TRANSACTION CHARGES		14,700.00
15	CORPORATE SOCIAL RESPONSIBILITIES	16,03,995.31	1,86,92,873.96
16	PENALTY	12,238.00	3,875.00
17	Negative Energy Charges		-
18	STAMP DUTY ON INVESTMENT		-
	SUNDRY BALANCE WRITTEN OFF (NET)	-1164889.68	
19	Sundry Balances Written Back (Net)	-3421652.66	
20	DEMAT CHARGES & SHARE EXP		3,782.00
21	LOSS ON SALE OF EXPORT LICENSE		5,56,154.00
22	GST Expense Account	91,96,305.35	1,40,67,252.96
23	GST Round Off	3,458.00	3.13
24	MARK TO MARK FLUCTUATION ON INVESTMENT		
25	PROVISION FOR DOUTFUL DEBTS		
26	TAXES (SITE-VEHICLE)		
27	PROFESSIONAL TAX COMPANY		
28	MISCELLANEOUS EXPENSES		
29	GIFT EXPENSES		
30	FESTIVAL EXPENSES		
31	PROFESSIONAL TAX - EXCESS PAID		
32	CDM – CLEAN DEVELOPMENT MECHANISM		
	Amount of expenses not considered in cost accounts	**1,17,61,400.50**	**23,77,33,889.85**
4	Difference in stock valuation as per cost and financial records		
5	Other adjustments		
6	Profit (loss) as per financial accounts	**2,14,38,47,631.00**	**3,26,07,02,566.71**
7	Notes to profit reconciliation [text block]		

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Value addition and distribution of earnings (company as whole)

			INR
Sr	Particulars	2024-25	2023-24
A	Earnings available for distribution		
1	Revenue from operations	24,95,80,72,835	21,92,85,81,403
2	Taxes and other duties	-	-
3	**Net revenue from operations**	**24,95,80,72,835**	**21,92,85,81,403**
4	Export incentives of company	-	-
5	Adjustments in stocks of company	(14,13,68,327)	81,34,617
6	Cost of bought out inputs of company		
(a)	Cost of materials consumed of company	17,87,68,68,979	14,18,49,14,062
(b)	Cost of process materials or chemicals of company	-	-
(c)	Cost of stores and spares consumed of company	54,96,666	-
(d)	Cost of utilities of company	3,36,44,666	3,17,89,468
(e)	Cost of other bought out inputs of company	2,70,30,57,363	2,72,44,34,998
7	**Total cost of bought out inputs of company**	**20,61,90,67,674**	**16,94,11,38,528**
8	Value added of company	4,19,76,36,835	4,99,55,77,491
9	Other incomes of company	63,08,95,496	1,49,02,27,286
10	Exceptional and Extra Ordinary Income	-	-
11	Other comprehensive income	(70,96,523)	(85,36,296)
12	**Earnings available for distribution**	**4,82,14,35,808**	**6,47,72,68,482**
B	Distribution of earnings		
1	To employees as salaries, wages, retirement benefits and others	1,07,96,58,742	1,11,04,42,626
2	To shareholders as dividend	-	-
3	Funds retained by company	2,56,97,71,883	4,53,01,59,262
4	To government as taxes	72,70,30,476	11,73,094
5	Exceptional and Extra Ordinary Expenses		
6	Other distribution of earnings	44,49,74,707	83,54,93,500
7	Total distribution of earnings	4,82,14,35,808	6,47,72,68,482
	Notes to value addition and distribution of earnings [text block]		

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Financial position and ratio analysis

INR

Sr	Particulars	2024-25	2023-24
A	Financial position and ratio analysis		
1	Share capital	13,60,31,750	23,53,10,090
2	Reserves and surplus	10,32,22,33,700	10,03,40,99,380
3	Long-term borrowings	2,34,80,57,661	1,67,58,12,514
4	Fixed assets		
(a)	Gross fixed assets	21,52,22,29,925	10,96,08,06,094
(b)	Net fixed assets	8,43,23,43,969	10,83,05,91,105
5	**Current assets**		
(i)	Current assets	10,44,45,57,892	10,44,18,53,015
(ii)	Current liabilities	7,91,59,09,695	7,79,44,83,313
(iii)	Net current assets	2,52,86,48,197	2,64,73,69,702
6	Capital employed	12,53,50,30,690	11,78,38,72,960
7	Net worth	10,45,82,65,450	10,26,94,09,470
B	**Financial performance of the company**		
1	Value added of company	4,19,76,36,835	4,99,55,77,491
2	Net revenue from operations of company	24,95,80,72,835	21,92,85,81,403
3	Profit before tax	2,14,38,47,631	3,26,07,02,567
C	**Profitability ratios of the company**		
1	Profit before tax to capital employed (%)	17.10%	27.67%
2	Profit before tax to net worth (%)	20.50%	31.75%
3	Profit before tax to value added of company (%)	51.07%	65.27%
4	Profit before tax to net revenue from operations of company (%)	8.59%	14.87%
D	**Other financial ratios of the company**		
1	Debt equity ratio	0.22	0.16
2	Current assets to current liabilities	1.32	1.34
3	Value added to net revenue from operations of company (%)	16.82%	22.78%
E	**Working capital ratios of the company**		
1	Raw materials stock to consumption of company (in months)		
2	Stores and spares stock to consumption of company (in months)		
3	Notes to financial position and ratio analysis [text block]		



Related party transaction (For the Company as Whole

Transaction No	Name of related party	Name of product or service	Nature of related party transactions	CIN of related party	Permanent account number of related party	Identification number of foreign related party in country of incorporation or residence	Nature of issuing authority in country of incorporation or residence
1	Paramount Windfarms Private Limited		Investment	U40300MH2015PTC270223	AAICP3619B		
2	Vartaman Wind Energy Private Limited		Investment	U40105GJ2013PTC077368	AAECV6581E		
3	Powerica Renewable Infra Private Limited		Investment	U74999MH2019PTC324049	AASCA1729R		
4	Powerica Power Systems FZE		Investment	Not Applicable	Not Applicable		
5	Platino Automotive Private Limited		Investment	U35990TN2022PTC153392	AAMCP8191N		
6	Windstride Power Private Limited		Investment	U35105MH2024PTC433281	AADCW9426E		
7	Windstride Power Private Limited		purchase	U35105MH2024PTC433281	AADCW9426E		
8	Platino Automotive Private Limited		purchase	U35990TN2022PTC153392	AAMCP8191N		
9	Powerica Renewable Infra Private Limited		loan given	U74999MH2019PTC324049	AASCA1729R		
10	Vartaman Wind Energy Private Limited		loan given	U40105GJ2013PTC077368	AAECV6581E		
11	Paramount Windfarms Private Limited		loan given	U40300MH2015PTC270223	AAICP3619B		
12	Paramount Windfarms Private Limited		loan given	U40300MH2015PTC270223	AAICP3619B		
13	Powerica Renewable Infra Private Limited		loan repaid by sub	U74999MH2019PTC324049	AASCA1729R		
14	Paramount Windfarms Private Limited		loan repaid by sub	U40300MH2015PTC270223	AAICP3619B		
15	Vartaman Wind Energy Private Limited		o/s	U40105GJ2013PTC077368	AAECV6581E		
16	Powerica Renewable Infra Private Limited		o/s	U74999MH2019PTC324049	AASCA1729R		
17	Paramount Windfarms Private Limited		o/s	U40300MH2015PTC270223	AAICP3619B		
18	Vartaman Wind Energy Private Limited		int rec	U40105GJ2013PTC077368	AAECV6581E		
19	Paramount Windfarms Private Limited		int rec	U40300MH2015PTC270223	AAICP3619B		
20	Powerica Renewable Infra Private Limited		int rec	U74999MH2019PTC324049	AASCA1729R		
21	Vartaman Wind Energy Private Limited		int inc	U40105GJ2013PTC077368	AAECV6581E		
22	Paramount Windfarms Private Limited		int inc	U40300MH2015PTC270223	AAICP3619B		
23	Powerica Renewable Infra Private Limited		int inc	U74999MH2019PTC324049	AASCA1729R		
24	Vartaman Wind Energy Private Limited		int accrued	U40105GJ2013PTC077368	AAECV6581E		
25	Paramount Windfarms Private Limited		int accrued	U40300MH2015PTC270223	AAICP3619B		
26	Paramount Windfarms Private Limited		rent inc	U40300MH2015PTC270223	AAICP3619B		
27	Vartaman Wind Energy Private Limited		rent inc	U40105GJ2013PTC077368	AAECV6581E		
28	Art Yarn Exports (India) Pvt Ltd		rent inc	US1494MH2004PTC147119	AAECA7916L		
29	AWT Energy Private Limited		rent inc	U40108MH2007PTC257393	AABCL3505D		
30	Powerica Renewable Infra Private Limited		rent inc	U74999MH2019PTC324049	AASCA1729R		
31	Mintage Luxury Jewellery Private Limited		rent inc	U36911MH2022PTC395497	AHVPM1018J		
32	Windstride Power Private Limited		rent inc	U35105MH2024PTC433281	AADCW9426E		
33	Naresh C. Oberoi		Chairman & Managing Director	Not Applicable	AAEPO2381A		
34	Bharat Oberoi		Joint Managing Director	Not Applicable	AAAPO0724D		
35	Renu Oberoi		Whole Time Director	Not Applicable	AHVPM1018J		
36	Pradeep Gupta		Whole Time Director	Not Applicable	ACMPG9435D		
37	Anita Praful Renuse		Company Secretary	Not Applicable	BONPK6090N		
38	Manish Trilokchand Agarwal		Chief Financial Officer	Not Applicable	AENPA2932E		
39	Jai Ram Oberoi		Relative of Key Management Personnel	Not Applicable	ABHPO7478G		
40	Kabir Sachin Mehra		Relative of Key Management Personnel	Not Applicable	CSOPM4120K		
41	Maheshwar Sahu		Independent Director	Not Applicable	ADKPS6835Q		
42	Sunil Godwin Lobo		Independent Director	Not Applicable	AACPL1768N		
43	Udaya Shankar Jena		Independent Director	Not Applicable	AAIPJ4040M		
44	Powerica Renewable Infra Private Limited		Expenses incurred, reimbursed to us	U74999MH2019PTC324049	AASCA1729R		
45	Paramount Windfarms Private Limited		Expenses incurred, reimbursed to us	U40300MH2015PTC270223	AAICP3619B		
46	Vartaman Wind Energy Private Limited		Expenses incurred, reimbursed to us	U40105GJ2013PTC077368	AAECV6581E		
47	Powerica Generators Limited Liability Partnership		Expenses incurred, reimbursed to us	Not Applicable	AANFP8706B		
48	Mr. Naresh C. Oberoi		dividend	Not Applicable	AAEPO2381A		
49	Ms. Renu Oberoi		dividend	Not Applicable	AHVPM1018J		
50	Mr. Prashant Jadhav		dividend	Not Applicable	AIKPJ1538Q		
51	Mr. Yashwant Shridhar Joshi		dividend	Not Applicable	AAOPJ3429Q		
52	Mr. Madhur Prabhu		dividend	Not Applicable	AQEPP2830M		
53	Powerica Limited unclaimed securities suspense account		dividend	Not Applicable	Not Applicable		
54	Mr. Naresh C. Oberoi		Redemption of Preference Shares	Not Applicable	AAEPO2381A		
55	Ms. Renu Oberoi		Redemption of Preference Shares	Not Applicable	AHVPM1018J		
56	Mr. Prashant Jadhav		Redemption of Preference Shares	Not Applicable	AIKPJ1538Q		
57	Mr. Yashwant Shridhar Joshi		Redemption of Preference Shares	Not Applicable	AAOPJ3429Q		
58	Mr. Madhur Prabhu		Redemption of Preference Shares	Not Applicable	AQEPP2830M		

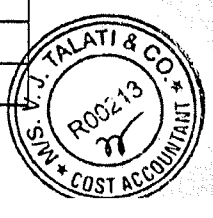
M/S. V. J. TALATI & CO. * R00213 * COST ACCOUNTANT

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Country of related party	Product or activity eight digit code	Aggregate quantity of related party transaction	Average transfer price of related party transaction	Aggregate amount of transaction	Average normal price of related party transaction	Difference between average transfer price and average normal price	Basis adopted to determine normal price of related party transaction
				7242000	0	0.000	
				2600000	0	0.000	
				650000			
				3385399.36			
				200000000			
				2499990			
				2499990			
				200000000			
				0			
				1000000			
				500000			
				30000000			
				39020000			
				500000			
				0			
				39020000			
				500000			
				14000000			
				30500000			
				39020000			
				3333313.959			
				673150.6849			
				1109978.082			
				1347123.288			
				759315.0685			
				95470			
				30000			
				1886900			
				95470			
				266150			
				1200000			
				47470			
				51280198.18			
				57280723.24			
				20918145.19			
				20026200			
				1971599			
				5620198			
				7971098			
				1902699			
				970000			
				740000			
				890000			
				480000			
				0			
				0			
				0			
				51413700			
				47734640			
				10000			
				10000			
				10000			
				100000			
				51413700			
				47734640			
				10000			
				10000			
				10000			

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Country of related party	Product or activity eight digit code	Aggregate quantity of related party transaction	Average transfer price of related party transaction	Aggregate amount of transaction	Average normal price of related party transaction	Difference between average transfer price and average normal price	Basis adopted to determine normal price of related party transaction
				7242000	0	0.000	
				2600000	0	0.000	
				650000			
				3385399.36			
				200000000			
				2499990			
				2499990			
				200000000			
				0			
				1000000			
				500000			
				30000000			
				39020000			
				500000			
				0			
				39020000			
				500000			
				14000000			
				30500000			
				39020000			
				3333313.959			
				673150.6849			
				1109978.082			
				1347123.288			
				759315.0685			
				95470			
				30000			
				1886900			
				95470			
				266150			
				1200000			
				47470			
				51280198.18			
				57280723.24			
				20918145.19			
				20026200			
				1971599			
				5620198			
				7971098			
				1902699			
				970000			
				740000			
				890000			
				480000			
				0			
				0			
				0			
				51413700			
				47734640			
				10000			
				10000			
				10000			
				100000			
				51413700			
				47734640			
				10000			
				10000			
				10000			



59	Powerica Limited unclaimed securities suspense account		Redemption of Preference Shares	Not Applicable	Not Applicable		
60	Paramount Windfarms Private Limited		Sundry Creditors	U40300MH2015PTC270223	AAICP3619B		
61	Paramount Windfarms Private Limited		Sundry Debtors	U40300MH2015PTC270223	AAICP3619B		
62	Powerica Generators LLP		Sundry Debtors	Not Applicable	AANFP8706B		
63	Powerica Power Systems FZE		Sundry Debtors	Not Applicable	Not Applicable		
64	Powerica Renewable Infra Private Limited		Sundry Debtors	U74999MH2019PTC324049	AASCA1729R		
65	AWT Energy Private Limited		Sundry Creditors	U40108MH2007PTC257393	AABCL3505D		
66	Paramount Windfarms Private Limited		Sundry Debtors	U40300MH2015PTC270223	AAICP3619B		
67	Platino Automotive Private Limited		Sundry Creditors	U35990TN2022PTC153392	AAMCP8191N		
68	Platino Automotive Private Limited		Sundry Debtors	U35990TN2022PTC153392	AAMCP8191N		
69	Art Yarn Exports (India) Pvt Ltd		Sundry Debtors	U51494MH2004PTC147119	AAECA7916L		
70	Mintage Luxury Jewellery Private Limited		Sundry Debtors	U36911MH2022PTC395497	AHVPM1018J		
71	Powerica Renewable Infra Private Limited		Sundry Debtors	U74999MH2019PTC324049	AASCA1729R		
72	Vartaman Wind Energy Private Limited		Interest Receivable	U40105GJ2013PTC077368	AAECV6581E		
73	Paramount Windfarms Private Limited		Interest Receivable	U40300MH2015PTC270223	AAICP3619B		
74	Paramount Windfarms Private Limited		Investment	U40300MH2015PTC270223	AAICP3619B		
75							
76							



				100000			
				0			
				0			
				85267638			
				0			
				0			
				0			
				-1241202			
				270869			
				0			
				0			
				0			
				3333313.959			
				673150.6849			
				6958000			



Reconciliation of indirect taxes f		
Particulars	Assesable Value	Excise duty VAT,CST, Cess and other state taxes
Excise duty payable of company [abstract]		
Excise duty payable for domestic clearances	-	-
Excise duty payable for export clearances	-	-
Excise duty payable on net stock transfers	-	-
Excise duty payable on other clearances	-	-
Total excise duty payable by company	-	-
Value added tax and central sales tax and Cess payable by company	-	-
Other state taxes payable by company	-	-
Goods and services tax [abstract]	-	-
Taxes payable outward taxable supplies (other than zero rated nil rated and exempted)	23,77,94,40,363	
Taxes payable outward taxable supplies (zero rated)	57,07,41,822	
Taxes payable inward supplies (liable to reverse charge)	34,28,50,302	
Taxes payable other outward supplies (Nil rated, Exempted)	15,61,15,711	
Taxes payable non GST outward supplies	1,88,72,32,571	
Total GST Payable	26,73,63,80,768	
Total duties taxes payable by company	26,73,63,80,768	-
Duties or taxes paid by utilisation of input tax credit and payment through cash ledger [abstract]		
Input tax credit utilised [abstract]		
Input tax credit utilised CGST or CENVAT		-
Input tax credit utilised SGST or UTGST or VAT		-
Input tax credit utilised IGST		
Input tax credit utilised Cess		
Transitional credit		
Other credits utilised		
Total credits utilised by company		-
Indirect taxes paid through PLA or cash		-
Duties taxes paid by company		-
Difference between taxes paid and payable		-
Interest penalty fines paid by company		-
Notes to reconciliation of GST [text block]		



or the company

INR

Central goods and service tax	State or union territory goods and service tax	Integrated goods and service tax	Cess and Others
56,84,64,425	56,84,64,425	3,15,04,24,280	-
-	-	4,24,46,907	-
65,17,912	65,17,912	1,07,87,005	-
57,49,82,337	57,49,82,337	3,20,36,58,192	-
57,49,82,337	57,49,82,337	3,20,36,58,192	-
12,06,22,517		59,48,835	
	25,24,22,639	1,46,10,172	
40,58,82,890	29,45,70,573	3,12,27,65,099	
			-
-	-	-	-
-	-	-	-
52,65,05,407	**54,69,93,212**	**3,14,33,24,106**	-
1,32,33,502	2,79,89,129	6,03,34,087	-
53,97,38,909	**57,49,82,341**	**3,20,36,58,193**	-
3,52,43,428	**(4)**	**(1)**	-
-	-	-	-

M/S. V. J. TALATI & CO. R00213 COST ACCOUNTANT

POWERICA
A PROMISE FOR POWER

Annexure 7

Conservation of energy, technology absorption, foreign exchange earnings and outgo

(Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014)

A) Conservation of energy-

(i) The steps taken or impact on conservation of energy at various factory and wind site locations of the Company:

Steps taken at Khopoli Factory:

1. Energy meters are calibrated in a timely manner through an authorized electrical inspection division.
2. Conventional fluorescent lamps (CFL) have been replaced with LED lamps across all sheds, office areas, a number of machines, and the canteen. This initiative has resulted in a significant annual reduction in energy consumption.
3. Training sessions are conducted for employees on energy conservation best practices relevant to the power industry.
4. Plans to incorporate energy-efficient tools such as sensors and timers are being implemented.

Steps taken at Silvassa Factory:

1. Street light installed at Silvassa factory for 70W from 250W resulted in reduction of energy consumption.
2. The Transparent sheet is installed on the roof to use natural sunlight during the day time at Silvassa factory to reduce electricity light consumption.
3. Energy saving is done by utilizing the power generated by Genset testing in Test cell for running the testing equipment's & utilities.

Steps undertaken by Wind Division at various wind asset site locations:

1. The Wind division of the company has started slowly and steadily to replace the existing equipments and illuminations with more energy efficient equipments and illuminations (i.e. Leds in place of normal illumination), at all its sites. In USS, the company has completely shifted from manual switch on/switch off system for illumination to Light Detective Register (LDR) automated system or the timer system to conserve the power consumption.
2. The company (in its subsidiary Powerica Renewable Infra Private Limited) has acquired the Solar PV Power Plant along with inventor of a capacity of 10KVA with battery storage facility, which can be installed at sites is a movable power system and can be installed at any place for power requirements. It generates approx. 14500 units annually. The

company can save the power and the costs by installing the same at sites or storage yards, as per the requirements.

3. The company is constantly exploring for alternative energy sources such as installation of Solar panels at its pooling substation sites to meet its project's operational power requirements.

(ii) the steps taken by the company for utilising alternate sources of energy:

1. Company is planning to install and utilize solar-powered lamps for street lighting throughout the factory premises situated at Khopoli.
2. A 15.0T capacity diesel-operated mobile crane is in use.
3. Maximum use of natural light is made during daylight hours on the shop floor through the installation of sky light sheets at Khopoli Factory.
4. Further, the Wind turbo ventilators have been used at Khopoli Factory at all sheds and shop floors instead of electric ventilators.
5. Company is constantly looking for alternative energy sources such as Solar Power by using solar panels.

(iii) the capital investment on energy conservation equipment: None

(B) Technology absorption-

(i) the efforts made towards technology absorption:

1. The latest technology has been adopted through the installation of a Laser Cutting Machine at Khopoli factory.
2. New Amada make CNC Punching & Bending was Introduced at Silvassa factory to enhance the production capacity & Customer satisfaction. Further, for more improvement in the production efficiency, Company have procured new CNC Machines as listed below in 2025-26 which will be operational by end of June'25.

    - AMADA make Press Brake Model : EGB1303E
    - AMADA make CNC Turret Punch Press Model : EM2612M2E
    - SIGMA make Laser Cutting Machine Moder : 3216L

3. The Company has set up a Research and Development Department in the financial year 2023-2024 which is working for technology upgradations and absorption of advancement in the technology and thereby improving the effectiveness of the assets and operational efficiency of power generating assets. In this in the financial year 2025-26, Company is planning to acquire the equipment/software which can check and identify points where there can be major impact of lightening. Also, Company is planning to acquire the High quality Drone cameras for blade and equipment's inspection, which may help to proactively identify the coming issues in blades or other equipments of wind assets.

(ii) the benefits derived like product improvement, cost reduction, product development or import substitution:

1. Due to the installation of the Laser Cutting Machine, which can process mild steel material up to 20 mm in thickness, a substantial improvement in operational efficiency was noted.
2. Company has enhanced its capabilities and expanded range, to meet customer requirements.
3. It has resulted in Potential for a reduction in both the time and cost associated with product development.
4. The Silvassa Plant of the Company has been certified with ISO 14001:2015 & ISO 45001:2018 with existing ISO 9001:2015 certification.

(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- None

(a) the details of technology imported -

(b) the year of import-

(c) whether the technology been fully absorbed; -

(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and

(iv) the expenditure incurred on Research and Development -

(C) Foreign exchange earnings and Outgo-

There was foreign exchange earnings and outgo during the year. The Annexure is attached for the same.

Powerica Limited

Year Ended 31st March, 2025

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

GL Account	GL Code	Site	Amount	Outside India	Within India	IND AS 21 Impact	Final Outside India	Final Within India	Sale to Powerica Power Systems Fze	Others	RODTEP Income-434521	Duty Drawback Income - 434520
Manufacturing Sales - Physical Export	411102	Silvassa	14,86,48,188	14,86,48,188	-	(22,751)	14,86,25,437	-	14,99,72,991	(13,47,554)	10,63,812	24,25,235
Manufacturing Sales - Physical Export	411102	Bangalore	4,66,32,681	4,66,32,681	-	56,939	4,66,89,620	-	3,39,08,624	1,27,80,996	3,73,031	7,92,688
Freight Outward (Income)	435102	Bangalore	35,95,689	35,95,689	-	-	35,95,689		21,41,380	14,54,309		
Insurance - Goods in Transit	434508	Bangalore	32,238	32,238	-	-	32,238		19,844	12,394		
			19,89,08,796	**19,89,08,796**	-	**34,188**	**19,89,42,984**	-	**18,60,42,839**	**1,29,00,145**	**14,36,843**	**32,17,923**
Trading Sales -Export	411205	HO	4,93,240	4,93,240		-	4,93,240	-	-	4,93,240	-	-
Erection and Commissioning Charges (Services)	412104	HO	4,18,848	4,18,848		-	4,18,848			4,18,848	-	-
			19,98,20,884	**19,98,20,884**		**34,188**	**19,98,55,072**	-	**18,60,42,839**	**1,38,12,233**	**14,36,843**	**32,17,923**

Powerica Limited

Year Ended 31st March, 2025

High Sea Sales - GL 411214 and 411215

Transaction No.	GL Date	Name of Party	Material Description	Currency	Invoice Value (FC)	Exchange Rate	High Sea Sales - GL 411214	Sea Freight and Insurance - GL 411215	Total	Port Handling/ Clearance - GL 412119	Payment Received (FC)	FC	INR	Rate	Payment Date	(Increase) Decrease Exports
11010	30-Jul-24	Nuclear Power Corporation Of India Limited	Mandatory Spares for Diesel Generator Set & Auxiliary / Associated System	USD	26,733	83.74	22,38,653	32,585	22,71,239		20,050	USD	16,75,407	83.56	15-Oct-24	
											6,683	USD	5,65,625	84.63	13-Dec-24	
					26,733		**22,38,653**	**32,585**	22,71,239	-			**22,41,032**			

Powerica Limited

Detail of payment in foreign Currency for period 01.04.2024 to 31.03.2025

Import of Materail

Sr #	Supplier name	Bank	Date	CUR	Ref #	Payment	Ex rate	In INR	Remark
1	HD HYUNDAI MARINE SOLUTIONS MIDDLE E	SCB	25-04-2024	USD	PROFORMA	5,330	83.451	4,44,822	ADVANCE AGAINST MATERIAL A/C GURGAON M JA
2	HD HYUNDAI GLOBAL SERVICE SINGAPORE I	SCB	13-06-2024	USD	K2K24-0096	9,500	83.6483	7,94,659	ADVANCE AGAINST MATERIAL A/C GURGAON M JA
3	HYUNDAI HEAVY INDUSTRIES CO LTD-NPCIL	SCB	16-07-2024	USD	K2K24-0127	25,000	83.6598	20,91,495	ADVANCE AGAINST MATERIAL A/C NPCIL
4	HD HYUNDAI GLOBAL SERVICE SINGAPORE I	SCB	19-07-2024	USD	K2K24-0122	9,500	83.6963	7,95,115	ADVANCE AGAINST MATERIAL A/C GURGAON M JA
5	GEMA SWITZERLAND	SCB	30-09-2024	CHF	4024-00234	25,711	99.0539	25,46,783	POWDER COATING SYSTEM SPARE
6	PING SERVICES -ECO LOGIX	SCB	17-10-2024	EURO	0395	21,759	91.297	19,86,541	BALDE MONITORING SYSTEM
7	COFIMCO SPA	SCB	16-12-2024	EURO	A272	8,700	89.2155	7,76,175	FAN IMPORT
8	WEXLER COMPUTER SYSTEM	SCB	03-03-2025	USD	POW165	16,235	87.4349	14,19,506	GENCON II PRO , IOB 24V AVR X FOR SER DIV MUMBA

Sr #	Supplier name	Bank	Date	CUR	Ref #	Payment	Ex rate	In INR	Remark
1	VERRA	SCB	23-04-2024	USD	31130	22,622	83.4144	18,86,986	VCU CHARGES
					31158				VCU CHARGES
					31159				VCU CHARGES
					31322				VCU CHARGES
2	WIND DIV HDFC BANK FOREX CARD NO. 4766 4100 0		15-04-2024	AED		1,000	23.62	23,620	AED UPLOADED - NAKUL
3	THE GOLD STANDARD FOUNDATION	SCB	22-05-2024	USD	GS-16474	18,027	83.3554	15,02,669	ISSUANCE FEES SOP SEP 21- DEC 22
4	HAMBURG MEESE AN	SCB	24-05-2024	EURO	2384064	6,095	90.0101	5,48,612	EXIBITION CHARGES
5	NVM GLOBAL LIMITED	SCB	29-05-2024	USD	NV240520/0	18,334	83.4149	15,29,329	FEES FOR INTERMEDIARY SERVICE AFRICA CROWN -
6	WIND DIV HDFC BANK FOREX CARD NO. 4766 4100 0		02-06-2024	SGD		1,000	62.81	62,810	VISIT TO SINGAPORE - WITH GAUTAM
7	WIND DIV HDFC BANK FOREX CARD NO. 4766 4100 0		06-06-2024	SGD		1,500	63.37	95,055	VISIT TO SINGAPORE FOR MEETING
8	SUSTAINCERT SA	SCB	26-07-2024	USD	24801277	1,750	83.8022	1,46,654	SUNSCRIPTION FEES 3.7.2024-2.7.2025
9	THE GOLD STANDARD FOUNDATION	SCB	26-07-2024	USD	GS-15896	1,000	83.8079	83,808	ANNUAL REGISRY FEES 2024
				USD	GS-16817	24,872	83.8079	20,84,453	50.6 MW PL PROJECT CP RENEWAL FEES
10	THE GOLD STANDARD FOUNDATION	SCB	12-08-2024	USD	GS-17147	11,760	84.0541	9,88,459	50.6 MW PL PROJECT CP RENEWAL FEES
11	WIND DIV HDFC BANK FOREX CARD NO. 4766 4100 0		20-09-2024	EURO		1,000	95.38	95,380	GERMANY VISIT 22.09.24-29.09.24
12	WIND DIV HDFC BANK FOREX CARD NO. 4766 4100 0		20-09-2024	EURO		1,000	95.38	95,380	GERMANY VISIT 22.09.24-29.09.24
13	Saravanan Shanmugam,		20-09-2024	EURO		1,000	95.38	95,380	GERMANY VISIT 22.09.24-29.09.24
14	WIND DIV HDFC BANK FOREX CARD NO. 4766 4100 0		20-09-2024	EURO		-1,000	95.38	-95,380	GERMANY VISIT 22.09.24-29.09.24
15	VERRA	SCB	04-11-2024	USD	29135	500	84.1994	42,100	
16	UTOPUS INSIGHTS	SCB	26-12-2024	USD	1650	2,155	85	1,83,802	WEB ACCESS CHARGES
	UTOPUS INSIGHTS	SCB	26-12-2024	USD	1669				
17	UTOPUS INSIGHTS	SCB	09-01-2024	USD	1629	5,387	86	4,63,135	WEB ACCESS CHARGES
	UTOPUS INSIGHTS	SCB	09-01-2024	USD	1607				
	UTOPUS INSIGHTS	SCB	09-01-2024	USD	1636				
	UTOPUS INSIGHTS	SCB	09-01-2024	USD	1658				
	UTOPUS INSIGHTS	SCB	09-01-2024	USD	617				
18	FIN TO GROUP	SCB	27-01-2025	EURO	82025019	899	90.5875	81,438	CONFERENCE PRESENTATION DOCUMENT ONLINE

POWERICA

A PROMISE FOR POWER

STANDALONE FINANCIALS

FOR THE YEAR ENDED

31ST MARCH, 2025

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, 2025,** the standalone statement of profit and loss including other comprehensive income (loss), standalone statement of changes in equity and 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 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, and its profit, other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

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

The Company's Management and 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 financial statements and auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

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 identified above when it becomes available 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.

KAPOOR & PAREKH ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

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When we read the annual report, if, we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

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 state of affairs, profit and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (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.



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- 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 the 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, 2020 ("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 read with relevant rules issued there under;

   e) on the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

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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. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

h) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. the Company has disclosed the impact of pending litigations as at 31st March, 2025, on its financial position in its standalone financial statements - Refer Note 39 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,

iii. there were no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company,

iv.

(a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has neither declared nor paid any dividend during the year.

vi. Based on our examination which included test checks, the company, has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in software except for software used for maintaining books of account related to payroll for the entire year and property, plant and equipment for the period 1 April 2024 to 22 July 2024. Further, during the course of our audit we did not come across any instance of audit trial feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For Kapoor & Parekh Associates
Chartered Accountants
ICAI FRN 104803W



Nilesh Parekh
Partner
M. No. 033528
ICAI UDIN: 25033528BMNRGE5259

Mumbai, 21st June, 2025

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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, 2025)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i. In respect of its fixed assets:

a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B)The Company is maintaining proper records showing full particulars of Intangible Assets.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 7 on Property, plant and equipment are held in the name of the Company.

d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or Intangible Assets or both during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.

e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made there under.

ii.

a) The inventory, except goods-in-transit, has been physically verified by the management during the year. For inward goods-in-transit subsequent evidence of receipts has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.

b) As disclosed in note 55 to the standalone financial statements, the Company has been sanctioned working capital limits in excess of ₹ five crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns / statements along with subsequent revisions filed by the Company with the banks are in agreement with the books of accounts of the Company for the respective period, which were not subject to audit.

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iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided security or granted advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. The Company has not made any investments, or granted loans to firms, limited liability partnership or any other parties. The Company has made investments in and has granted guarantees and loans to Companies, in respect of which the requisite information is as below:

a) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has granted guarantee and loans as below:

	Loans (₹ in crore)	Guarantees (₹ in crore)
Aggregate amount granted during the year		
- Subsidiaries	3.15	50.00
- Associate	-	-
- Others	-	-
Balance outstanding as at balance sheet date		
- Subsidiaries	4.40	121.37
- Associate	-	-
- Others	-	-

b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made and the terms and conditions of the grant of loans and guarantees during the year are, prima facie, not prejudicial to the interest of the Company.

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest have been regular as per stipulation.

d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given.

e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues or existing loans given to same parties.

f) The Company has granted loans during the year to related parties which are repayable on demand as tabulated below. No loans were granted during the year to promoter.

Particulars	Related Parties
Aggregate amount of loans granted during the year repayable on demand	3.15
Percentage of loan to the total loans granted during the year	100%

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iv. The Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Hence reporting under clause 3(v) of the Order is not applicable to the Company.

vi. 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, however, not made a detailed examination of the records with a view to determining whether they are accurate and complete.

vii. In respect of statutory and other dues:

a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into Goods and Service Tax (GST).

The Company has been generally regular in depositing amounts deducted / accrued in the books of account in respect of undisputed statutory dues, including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Duty of Customs, Cess and other material statutory dues applicable to it with the appropriate authorities during the year. No undisputed amounts payable in respect of aforesaid dues were in arrears, as at 31st March, 2025 for a period of more than six months from the date they became payable.

b) The particulars of statutory dues referred to in sub-clause (a) as at 31st March, 2025 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of the Dues	Amount (₹ in Crore)	Period to which amounts relate (Financial Year)	Forum where dispute is Pending
Service Tax Act, 1994	Service Tax	0.01	2004-2005	Assistant Commissioner
		0.03	2005-2006	
		0.28	2014-2015	Appellate Tribunal
		0.05	2015-2016	Commissioner (Appeals)
		0.49	2016-2017	Deputy Commissioner
		0.05	2015-2016 & 2016-2017	Appellate Tribunal
Andhra Pradesh General Sales Tax Act, 1957	Sales Tax	0.01	2003-2004	Deputy Commissioner, Secunderabad Division, Hyderabad
The Income Tax Act, 1961	Income Tax	0.59	2011-2012	High Court of Bombay
		0.10	2017-2018	Joint Commissioner (Appeals)

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Customs Act, 1962	Customs Duty	0.34	2003-2004	Joint Commissioner of Custom(Appeals)
Central Goods and Services Tax Act, 2017	Goods and Service Tax	0.35	2018-2019	Assistant Commissioner
		0.06	2018-2019	Joint Commissioner (Appeals)
		5.85	2020-2021	Assistant Commissioner of Sales Tax
		0.01	2016-2017	Commissioner of Central Excise (Appeals)
		0.01	2017-2018	Commissioner of Central Excise (Appeals)
		3.18	2017-2018	Deputy Commissioner of State Tax – Tamil Nadu

viii. The Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

ix.

a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.
b) The Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
c) The term loans have been applied, on an overall basis, for the purposes for which they were obtained.
d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
e) On an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and associate.
f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries and associate companies.

x.

a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable to the Company.
b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.

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xi.

a) 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, noticed or reported during the year, nor have we been informed of any such case by the Management.
b) No report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was required to be filed with the Central Government. Accordingly, the reporting under Clause 3(xi)(b) of the Order is not applicable to the Company.
c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under Clause 3(xii) of the Order is not applicable to the Company.

xiii. 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.

xiv.

a) The Company has an internal audit system commensurate with the size and nature of its business.
b) The reports of the Internal Auditor for the period under audit have been considered by us.

xv. The Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under Clause 3(xv) of the Order is not applicable to the Company.

xvi.

a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
b) In our opinion, there are no core investment company within the group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under Clause 3(xviii) of the Order is not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios (also refer Note 54 to the standalone financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all

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liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx.

a) In respect of other than ongoing projects, the Company has transferred the unspent Corporate Social Responsibility (CSR) amount of ₹ 0.01 crores for the financial year ended 31 March 2025, as required under sub-section (5) of Section 135 of the Companies Act, 2013.
b) The Company has no unspent amount for ongoing projects requiring transfer to a special account under sub-section (6) of Section 135 of the Companies Act, 2013.

xxi. The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report

For Kapoor & Parekh Associates
Chartered Accountants
ICAI FRN 104803W



Nilesh Parekh
Partner
M. No. 033528
ICAI UDIN: 25033528BMNRGE5259

Mumbai, 21st June, 2025

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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, 2025)

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, 2025 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, 2025 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 and Board of Directors 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.



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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 Kapoor & Parekh Associates
Chartered Accountants
ICAI FRN 104803W

KAPOOR & PAREKH ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

Nilesh Parekh
Partner
M. No. 033528
ICAI UDIN: 25033528BMNRGE5259

Mumbai, 21st June, 2025

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POWERICA LIMITED
STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2025

	Note No.	₹ in Crores As at 31.03.2025	₹ in Crores As at 31.03.2024
ASSETS:			
Non-Current Assets:			
Property, Plant and Equipment	7	836.44	931.21
Capital Work-in-Progress	7	349.97	23.69
Intangible Assets	7	6.80	6.77
Right-of-use Assets	7	13.59	7.63
Financial Assets:			
Investments	8	33.03	30.08
Trade Receivables	9	2.34	9.36
Loans	10	0.40	0.87
Other Financial Assets	11	12.49	13.46
Non-Current Tax Assets (Net)		13.10	0.68
Other Non-Current Assets	12	4.04	19.86
		1,272.20	**1,043.61**
Current Assets:			
Inventories	13	202.72	260.43
Financial Assets:			
Investments	14	331.64	305.42
Trade Receivables	15	389.25	315.60
Cash and Cash Equivalents	16	18.38	21.50
Other Bank Balances	17	0.09	1.08
Loans	18	5.08	6.03
Other Financial Assets	19	5.13	13.75
Other Current Assets	20	92.17	95.73
		1,044.46	**1,019.54**
Total Assets		**2,316.66**	**2,063.15**
Equity and Liabilities:			
Equity:			
Equity Share Capital	21	13.60	13.60
Other Equity	22	1,032.23	891.57
		1,045.83	**905.17**
Liabilities:			
Non-Current Liabilities:			
Financial Liabilities:			
Borrowings	23	234.81	135.62
Lease Liabilities	41	9.72	4.34
Other Financial Liabilities	24	-	1.00
Other Non-Current Liabilities	25	25.37	17.18
Provisions	26	4.71	4.18
Deferred Tax Liabilities (Net)		204.63	170.18
		479.24	**332.50**
Current Liabilities:			
Financial Liabilities:			
Borrowings	27	61.83	41.90
Lease Liabilities	41	1.23	0.39
Trade Payables	28		
Total oustanding dues of micro enterprises and small enterprises		26.25	15.36
Total outstanding dues of creditors other than micro enterprises and small enterprises		231.23	289.52
Other Financial Liabilities	29	291.51	295.88
Other Current Liabilities	30	178.51	181.04
Provisions	31	1.03	1.39
		791.59	**825.48**
Total Equity & Liabilities		**2,316.66**	**2,063.15**

See accompanying notes forming part of the standalone financial statements

In terms of our report attached
For Kapoor & Parekh Associates
Chartered Accountants
Firm Registration No. 104803W

Nilesh Parekh
Partner
Membership No. 033528

KAPOOR & PAREKH ASSOCIATES CHARTERED ACCOUNTANTS * MUMBAI *

For and on Behalf of the Board

Naresh C. Oberoi
Chairman & Managing Director
DIN: 00009000

Bharat Oberoi
Jt. Managing Director
DIN: 00083664

Manish Agarwal
Chief Financial Officer
A123764

Anita Renuse
Company Secretary
ACS 25102

POWERICA LIMITED

Mumbai, 21st June, 2025

POWERICA LIMITED

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2025

	Note No.	₹ in Crores	
		Year Ended 31.03.2025	Year Ended 31.03.2024
Income			
Revenue from Operations	32	2,495.81	2,195.07
Other Income	33	63.09	146.81
		2,558.90	**2,341.88**
Expenses:			
Cost of Raw Materials Consumed		1,787.69	1,419.18
Purchase of Stock-In-Trade		10.98	25.56
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	34	14.15	(7.22)
Employee Benefit Expense	35	107.97	111.11
Finance Cost	36	32.40	39.78
Depreciation & Amortization Expense	37	116.01	127.94
Other Expenses	38	275.32	299.54
		2,344.52	**2,015.89**
Profit Before Tax		**214.38**	**325.99**
Tax Expense			
Current Tax	51	84.22	73.45
Deferred Tax Charge (Credit)	51	(14.16)	38.43
MAT Credit Entitlement of Earlier Years		2.64	0.99
Profit (Loss) for the Year		**141.68**	**213.12**
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		0.22	0.47
Income Tax Effect on above		(0.08)	(0.16)
Net other Comprehensive Income be reclassified to profit or loss in subsequent years		0.14	0.31
Other Comprehensive Income not to be reclassified to profit or loss in subsequent years:			
Re-measurement gains (losses) on defined benefits plans		(1.30)	(1.31)
Income Tax Effect on above		0.45	0.46
Net other Comprehensive Income not to be reclassified to profit or loss in subsequent years		(0.85)	(0.85)
Other Comprehensive Income for the period, net of tax		**(0.71)**	**(0.54)**
Total Comprehensive Income (Loss) for the period, net of tax		**140.97**	**212.58**
There are no Exceptional Items and Discontinuing Operations			
Earning (Deficit) per share of Face Value of ₹ 5/- each			
Basic & Diluted (₹)	40	12.95	17.38

See accompanying notes forming part of the standalone financial statements

In terms of our report attached
For Kapoor & Parekh Associates
Chartered Accountants
Firm Registration No. 104803W

Nilesh Parekh
Partner
Membership No. 033528

KAPOOR & PAREKH ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

Mumbai, 21st June, 2025

For and on Behalf of the Board

Naresh C. Oberoi
Chairman & Managing Director
DIN: 00009000

Bharat Oberoi
Jt. Managing Director
DIN: 00083664

Manish Agarwal
Chief Financial Officer
A123764

Anita Renuse
Company Secretary
ACS 25102

POWERICA LIMITED

POWERICA LIMITED
STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2025

		31.03.2025 ₹ in Crores	31.03.2024 ₹ in Crores
A	**Cash flows from Operating Activities**		
	Net Profit before Tax	**214.38**	**325.99**
	Adjustments for:		
	Depreciation	116.01	127.94
	Net (Gain) Loss on Sale of Property, Plant and Equipments	(16.28)	(87.08)
	Dividend from Current Investments	(0.00)	(0.00)
	Sundry Balances Written off (Back)	(0.19)	3.03
	Provision for Doubtful Advances	2.62	-
	Provision for Doubtful Debts	(0.09)	(0.49)
	Net (Gain) Loss on Financial Assets measured at FVTPL	(21.94)	(28.54)
	Unrealised Foreign Variation Loss (Net)	(0.17)	0.22
	Interest Expense	32.40	39.78
	Interest Income	(16.55)	(9.82)
	Operating Profit before Working Capital Changes	310.19	371.03
	Adjustments for:		
	Decrease (Increase) in Current Trade Receivable	(72.40)	(57.85)
	Decrease (Increase) in Non-Current Trade Receivable	7.02	7.02
	Decrease (Increase) in Other Non-Current Financial Assets	1.09	(11.12)
	Decrease (Increase) in Other Non-Current Assets	0.29	(0.49)
	Decrease (Increase) in Other Current Financial Assets	5.36	(6.21)
	Decrease (Increase) in Other Current Assets	3.56	12.38
	Decrease (Increase) in Inventories	57.72	(71.03)
	Increase (Decrease) in Other Non-Current Financial Liabilities	(1.00)	-
	Increase (Decrease) in Other Non-Current Liabilities	8.19	(1.23)
	Increase (Decrease) in Other Current Financial Liabilities	(13.35)	8.42
	Increase (Decrease) in Other Current Liabilities	(2.53)	22.44
	Increase (Decrease) in Current Provisions	(1.65)	(1.22)
	Increase (Decrease) in Non-Current Provisions	0.54	0.23
	Increase (Decrease) in Trade Payables	(47.39)	71.36
	Cash Generated from Operations	**255.64**	**343.73**
	Interest Received	17.42	9.76
	Direct Taxes (Paid) Refund (Net)	(50.48)	(59.52)
	Net Cash from Operating Activities (A)	**222.58**	**293.97**
B	**Cash flows from Investing Activities**		
	Capital Expenditure on Property, Plant and Equipment including capital advances	(325.73)	(252.02)
	Sale of Property, Plant and Equipment	25.12	124.15
	Purchase of Intangibles	(0.71)	(0.95)
	Loans Given to Subsidiaries and Associate	0.80	(2.12)
	Inter Corporate Deposits	-	-
	(Purchase) Sale of Current Investments	5.38	94.25
	(Purchase) Sale of Non - Current Investments	(12.62)	11.59
	Decrease (Increase) in Bank Balances other than Cash & Cash Equivalents	0.99	5.07
	Dividend from Current Non-Trade Term Investments	0.00	0.00
	Net Cash from Investing Activities (B)	**(306.77)**	**(20.03)**
C	**Cash flows from Financing Activities**		
	Repayment of Borrowings	(58.73)	(311.57)
	Proceeds from Borrowings	177.85	200.29
	Buy Back of Equity Shares	-	(108.43)
	Payment of Lease Liabilities (Including Interest)	(1.78)	(0.23)
	Interest Paid	(36.27)	(47.10)
	Net Cash from Financing Activities (C)	**81.07**	**(267.04)**
	Net Increase (Decrease) in Cash & Cash Equivalents (A+B+C)	**(3.12)**	**6.90**
	Cash and Cash Equivalents as at the beginning of the period	21.50	14.60
	Cash and Cash Equivalents as at the end of the period (Refer Note 16)	18.38	21.50

POWERICA LIMITED

KAPOOR & PAREKH ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

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 01.04.2024	Cash Flows	Non- Cash Changes			As on 31.03.2025
			Interest Expense	Foreign Exchange Movement	Fair Value Changes	
Non-Current Financial Liabilities						
Borrowings						
Secured - Loan from Banks	125.69	109.12	-	-	-	234.81
Unsecured - Loan from Related Party	9.93	(9.93)	-	-	-	-
Current Financial Liabilities						
Borrowings						
Secured - Loan from Banks	41.90	19.93	-	-	-	61.83
Other Current Financial Liabilities	-	-	-	-	-	-
Interest Accrual (Paid)	5.90	(36.27)	-	-	-	1.13
Total Liabilities from Financial Activities	**183.42**	**82.85**	**-**	**-**	**-**	**297.77**

Particulars	As on 01.04.2023	Cash Flows	Non- Cash Changes			As on 31.03.2024
			Interest Expense	Foreign Exchange Movement	Fair Value Changes	
Non-Current Financial Liabilities						
Borrowings						
Secured - Loan from Banks	55.60	70.09	-	-	-	125.69
Unsecured - Loan from Related Party	9.93	-				9.93
Current Financial Liabilities						
Borrowings						
Secured - Loan from Banks	152.33	(110.43)	-	-	-	41.90
Unsecured - Loan from Banks	69.85	(69.85)	-	-	-	-
Unsecured - Loan from Related Party	1.10	(1.10)	-	-	-	-
Other Current Financial Liabilities						
Interest Accrual (Paid)	13.46	(47.10)	-	-	-	5.90
Total Liabilities from Financial Activities	**302.27**	**(158.39)**	**-**	**-**	**-**	**183.42**

3) Refer note 41 for Movement in lease liabilities.

See accompanying notes forming part of the standalone financial statements

In terms of our report attached
For Kapoor & Parekh Associates
Chartered Accountants
Firm Registration No. 104803W

Nilesh Parekh
Partner
Membership No. 033528

KAPOOR & PAREKH ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

For and on behalf of the Board

Naresh C. Oberoi
Chairman & Managing Director
DIN: 00009000

Bharat Oberoi
Jt. Managing Director
DIN: 00083664

Manish Agarwal
Chief Financial Officer
A123764

Anita Renuse
Company Secretary
ACS 25102

POWERICA LIMITED

Mumbai, 21st June, 2025

POWERICA LIMITED
STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2025

A. EQUITY SHARE CAPITAL

₹ in Crores

Current Year

Particulars	Balance as at 01.04.2024	Changes in Equity Share Capital due to Prior Period Items	Restated Balance as at 01.04.2024	Changes in Equity Share Capital during the year	Balance as at 31.03.2025
Authorised	35.01	-	35.01	-	35.01
Issued, Subscribed & Paid up	13.60	-	13.60	-	13.60

Previous Year

Particulars	Balance as at 01.04.2023	Changes in Equity Share Capital due to Prior Period Items	Restated Balance as at 01.04.2023	Changes in Equity Share Capital during the year	Balance as at 31.03.2024
Authorised	35.01	-	35.01	-	35.01
Issued, Subscribed & Paid up	16.70	-	16.70	(3.10)	13.60

B. OTHER EQUITY

Current Year

₹ in Crores

Particulars	Reserves and Surplus						Other Items of other Comprehensive income		Total Equity
	Capital Reserve	Securities Premium	Capital Redemption Reserve	General Reserve	Amalgamation Adjustment Deficit Account	Retained Earnings	Effective Portion of Cash Flow Hedges	Remeasurement of the net defined benefit plans	
Balance as at 01.04.2024	0.19	7.27	4.90	-	(96.54)	976.45	0.31	(1.02)	891.57
Changes in accounting policy/ prior period errors	-	-	-	-	-	-	-	-	-
Restated Balance as at 01.04.2024	0.19	7.27	4.90	-	(96.54)	976.45	0.31	(1.02)	891.57
Redemption of Preference Shares	-		9.93			(9.93)			-
Profit for the year	-	-	-	-	-	141.68	-	-	141.68
Other Comprehensive Income for the year	-	-	-	-	-	-	0.14	(0.85)	(0.71)
Total Comprehensive Income	0.19	7.27	14.83	-	(96.54)	1,108.20	0.45	(1.87)	1,032.54
Hedging Gain (Loss) transferred to Statement of Profit and Loss	-	-	-	-	-	-	(0.31)	-	(0.31)
Balance as at 31.03.2025	0.19	7.27	14.83	-	(96.54)	1,108.20	0.14	(1.87)	1,032.23

Previous Year

Particulars	Reserves and Surplus						Other Items of other Comprehensive income		Total Equity
	Capital Reserve	Securities Premium	Capital Redemption Reserve	General Reserve	Amalgamation Adjustment Deficit Account	Retained Earnings	Effective Portion of Cash Flow Hedges	Remeasurement of the net defined benefit plans	
Balance as at 01.04.2023	0.19	7.27	1.80	2.85	(96.54)	868.91	(0.22)	(0.17)	784.10
Changes in accounting policy/ prior period errors	-	-	-	-	-	-	-	-	-
Restated Balance as at 01.04.2023	0.19	7.27	1.80	2.85	(96.54)	868.91	(0.22)	(0.17)	784.10
Buyback of Shares	-	-	3.10	(2.85)	-	(85.19)	-	-	(84.94)
Tax on Buyback of Shares	-	-	-	-	-	(20.39)	-	-	(20.39)
Profit for the year	-	-	-	-	-	213.12	-	-	213.12
Other Comprehensive Income for the year	-	-	-	-	-	-	0.31	(0.85)	(0.54)
Total Comprehensive Income	0.19	7.27	4.90	-	(96.54)	976.45	0.09	(1.02)	891.35
Hedging Gain (Loss) transferred to Statement of Profit and Loss	-	-	-	-	-	-	0.22	-	0.22
Balance as at 31.03.2024	0.19	7.27	4.90	-	(96.54)	976.45	0.31	(1.02)	891.57

Refer note 22B for nature and purpose of reserves.

See accompanying notes forming part of the standalone financial statements

In terms of our report attached
For Kapoor & Parekh Associates
Chartered Accountants
Firm Registration No. 104803W

Nilesh Parekh
Partner
Membership No. 033528

KAPOOR & PAREKH ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

For and on Behalf of the Board

Nayesh C. Oberoi
Chairman & Managing Director
DIN: 00009000

Bharat Oberoi
Jt. Managing Director
DIN: 00083664

Manish Agarwal
Chief Financial Officer
A123764

Anita Renuse
Company Secretary
ACS 25102

POWERICA LIMITED

Mumbai, 21st June, 2025

POWERICA LIMITED

NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

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 generator sets and generation of electricity from wind power.

The financial statements for Company for the year ended 31st March, 2025 are approved for issue by the Company's Board of Directors on 21st June, 2025.

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 crore. Amount less than ₹ 50,000/- are shown as actual.

3. **Current versus non-current classification**

The assets and liabilities in the balance sheet are presented based on current/non-current classification.
An asset is current when it is:

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

All other assets are classified as non-current.

A liability is current when it is:

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

All other liabilities are treated as non-current.

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

4. **Material 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.

KAPOOR & PAREKH ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

POWERICA LIMITED

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 except in respect of the following category of assets, and is recognised in the statement of profit or loss. Freehold land is not depreciated.

Particulars	Estimated Useful Life
Improvements on Leased Premises	Over the period of lease

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

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

4.2 Intangible Assets

(a) Recognition and measurement

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

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

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

(b) Amortisation

Software is amortised over a period of 3 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 which ranges from 25 years to 99 years.

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.

KAPOOR & PAREKH ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI
POWERICA LIMITED

(c) **De-recognition**

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

4.3 Financial Instruments:

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

Financial Assets:

Classification:

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

Initial recognition and measurement:

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

Subsequent measurement:

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

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

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

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

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

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

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

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

Investment in Subsidiary:

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

KAPOOR & PAREKH ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI
POWERICA LIMITED

Investment in Equity Instruments:

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

Investment in Debt Instruments:

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

De-recognition of Financial Assets:

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

Impairment of Financial Assets:

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

Financial Liabilities:

Classification:

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

Initial recognition and measurement:

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

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

Subsequent measurement:

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

De-recognition of Financial Liabilities:

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

Derivative Financial Instrument:

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

KAPOOR & PAREKH ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

POWERICA

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 lower of cost (on weighted average basis) 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 GST schemes.

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

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

Work-in-progress are valued at estimated cost.

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

4.6. Cash and Cash Equivalent:

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





4.7. Cash Flow Statements:

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

4.8. Foreign Currency Transactions:

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

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

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

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

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

4.9. Revenue Recognition:

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

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

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

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

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

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

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

KAPOOR & PAREKH ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

POWERICA LIMITED

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 is meets the agreed specifications. Revenue from such contracts, where the outcome can be estimated reliably and 10% of the project cost is incurred, is recognized under the percentage of completion method by reference to the stage of completion of the contract activity. The stage of completion is measured by input method i.e. the proportion that costs incurred to date bear to the estimated total costs of a contract. The total costs of contracts are estimated based on technical and other estimates. In the event that a loss is anticipated on a particular contract, provision is made for the estimated loss. Contract revenue earned in excess of billing is reflected under as "Unbilled Revenues" and billing in excess of contract revenue is reflected under "Contract Liabilities".

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

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

4.10. Employee Benefits:

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

(i) Defined benefit plans

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

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

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

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

KAPOOR & PAREKH ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI
POWERICA LIMITED

(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:

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. 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 uses the definition of a lease in Ind AS 116.

Company as a lessee
The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative standalone price of the lease component and the aggregate standalone price of the non-lease components.

i) Right-of-Use Assets
The Company recognizes right-of-use as set representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability.

The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of- use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

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ii) Lease Liabilities

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate cannot be readily determined, the Company uses incremental borrowing rate. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

iii) Short-term leases and leases of low-value assets

The Company has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

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.

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

4.15. Dividends to Shareholders:

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

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

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

Contingent liability is disclosed in the case of:

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

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

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

4.17. Fair Value:

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

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





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

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

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

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

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

4.18. Business Combinations:

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

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

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

i) The assets and liabilities of the combining entities are reflected at their carrying amounts.

ii) No adjustments are made to reflect fair values, or recognise any new assets or liabilities. The only adjustments that are made are to harmonise accounting policies.

iii) The financial information in the financial statements in respect of prior periods should be restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, if business combination had occurred after that date, the prior period information shall be restated only from that date.

iv) The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee.

5 Use of Estimates and Judgements:

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

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

- Measurement of defined benefit obligations (Refer note 4.10)
- Measurement and likelihood of occurrence of provisions and contingencies (Refer note 4.16)
- Recognition of deferred tax assets (Refer note 4.14)
- Useful lives of property, plant, equipment and intangibles (Refer note 4.1 & 4.2)
- 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)

KAPOOR & PAREKH ASSOCIATES CHARTERED ACCOUNTANTS

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6 Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March, 2025, MCA has notified Ind AS - 117 Insurance Contracts and amendments to Ind AS 116 - Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. 1st April, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Ministry of Corporate Affairs ("MCA") has not notified any new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time which are applicable effective 1st April 2025.

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NOTES ON STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

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

Current Year

₹ in Crores

DESCRIPTION	GROSS BLOCK				ACCUMULATED DEPRECIATION/AMORTISATION AND IMPAIRMENT					NET BLOCK
	OPENING	ADDITIONS	DEDUCTION/ ADJUSTMENTS	CLOSING	OPENING	DEPRECIATION/ AMORTISATION FOR THE YEAR	IMPAIRMENT FOR THE YEAR	DEDUCTION/ ADJUSTMENTS	CLOSING	CLOSING
(A) Property, Plant and Equipment:										
Freehold Land	20.18	-	-	20.18	-	-	-	-	-	20.18
Buildings	204.43	5.02	10.89	198.56	98.16	6.25	-	3.53	100.88	97.68
Roads	11.77	1.03	-	12.80	8.34	1.06	-	-	9.40	3.40
Plant & Machineries	65.58	5.45	0.47	70.56	48.69	3.24	-	0.37	51.56	19.00
Windmills	1,784.33	0.39	-	1,784.72	1,009.95	98.70	-	-	1,108.65	676.07
Office Equipments	6.70	1.33	0.29	7.74	5.49	0.72	-	0.28	5.93	1.81
Furniture & Fixtures	5.50	6.62	0.82	11.30	4.57	0.25	-	0.72	4.10	7.20
Computers	5.12	1.00	0.28	5.84	4.12	0.75	-	0.24	4.63	1.21
Vehicles *	22.02	7.12	3.32	25.82	15.10	2.92	-	2.09	15.93	9.89
Total (A)	2,125.63	27.96	16.07	2,137.52	1,194.42	113.89	-	7.23	1,301.08	836.44
(B) Intangible (Acquired):										
Software	7.68	0.71	-	8.39	6.71	0.56	-	-	7.27	1.12
Others	6.32	-	-	6.32	0.52	0.12	-	-	0.64	5.68
Total (B)	14.00	0.71	-	14.71	7.23	0.68	-	-	7.91	6.80
(C) Right of Use Assets:										
Land	7.57	3.77	-	11.34	0.93	0.38	-	-	1.31	10.03
Buildings	1.24	3.63	-	4.87	0.25	1.06	-	-	1.31	3.56
Total (C)	8.81	7.40	-	16.21	1.18	1.44	-	-	2.62	13.59
(D) Capital Work in Progress										349.97
Total (A+B+C+D)	2,148.44	36.07	16.07	2,168.44	1,202.83	116.01	-	7.23	1,311.61	1,206.80

* Includes an vehicle with a gross carrying amount of ₹ 1.95 crores (Pr. Yr. Nil) which is registered in the name of a director of the Company. The transfer of registration in the Company's name is under process. The vehicle is used exclusively for the business operations of the Company, and all risks and rewards incidental to ownership rest with the Company. The Company considers itself to be the beneficial owner of the asset and has accordingly capitalised the same under Property, Plant and Equipment in accordance with IND AS 16.

Ageing of Capital Work in Progress as on 31st March, 2025

	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in Progress	342.85	6.47	0.05	0.61	349.97
Projects temporarily suspended	-	-	-	-	-
Total	342.85	6.47	0.05	0.61	349.97

There are no projects as on each reporting period where activity had been suspended. Also there are no projects as on the reporting period which has exceeded cost as compared to its original plan or where completion is overdue.

Certain Property, Plant and Equipment and Intangible Assets are pledged against borrowings, the details relating to which have been described in Note 23 and Note 27

Previous Year

₹ in Crores

DESCRIPTION	GROSS BLOCK				ACCUMULATED DEPRECIATION/AMORTISATION AND IMPAIRMENT					NET BLOCK
	OPENING	ADDITIONS	DEDUCTION/ ADJUSTMENTS	CLOSING	OPENING	DEPRECIATION/ AMORTISATION FOR THE YEAR	IMPAIRMENT FOR THE YEAR	DEDUCTION/ ADJUSTMENTS	CLOSING	CLOSING
(A) Property, Plant and Equipment:										
Freehold Land	19.41	1.00	0.23	20.18	-	-	-		-	20.18
Buildings	203.14	1.52	0.23	204.43	91.78	6.54	-	0.16	98.16	106.27
Roads	11.77	-	-	11.77	7.20	1.14	-		8.34	3.43
Plant & Machineries	60.57	5.94	0.93	65.58	46.55	2.89	-	0.75	48.69	16.89
Windmills	1,952.60	5.37	173.64	1,784.33	1,035.43	112.09	-	137.57	1,009.95	774.38
Office Equipments	7.42	0.43	1.15	6.70	5.85	0.72	-	1.08	5.49	1.21
Furniture & Fixtures	6.13	0.22	0.85	5.50	5.13	0.24	-	0.80	4.57	0.93
Computers	8.36	0.74	3.98	5.12	7.18	0.72	-	3.78	4.12	1.00
Vehicles	21.03	3.28	2.29	22.02	14.72	2.47	-	2.09	15.10	6.92
Total (A)	2,290.43	18.50	183.30	2,125.63	1,213.84	126.81	-	146.23	1,194.42	931.21
(B) Intangible (Acquired):										
Software	6.92	0.95	0.19	7.68	6.38	0.52	-	0.19	6.71	0.97
Others	6.32	-	-	6.32	0.40	0.12	-	-	0.52	5.80
Total (B)	13.24	0.95	0.19	14.00	6.78	0.64	-	0.19	7.23	6.77
(C) Right of Use Assets:										
Land	4.19	3.38	-	7.57	0.69	0.24	-	-	0.93	6.64
Buildings	-	1.24	-	1.24	-	0.25	-	-	0.25	0.99
Total (C)	4.19	4.62	-	8.81	0.69	0.49	-	-	1.18	7.63
(D) Capital Work in Progress										23.69
Total (A+B+C+D)	2,307.86	24.07	183.49	2,148.44	1,221.31	127.94	-	146.42	1,202.83	969.30

Ageing of Capital Work in Progress as on 31st March, 2024

	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in Progress	21.02	1.17	-	1.50	23.69
Projects temporarily suspended	-	-	-	-	-
Total	21.02	1.17	-	1.50	23.69

There are no projects as on each reporting period where activity had been suspended. Also there are no projects as on the reporting period which has exceeded cost as compared to its original plan or where completion is overdue.

Certain Property, Plant and Equipment and Intangible Assets are pledged against borrowings, the details relating to which have been described in Note 23 and Note 27

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₹ in Crores

	Face Value	No. of Shares*	As at 31.03.2025	As at 31.03.2024
8. NON CURRENT FINANCIAL INVESTMENTS:				
1. Investments measured at Cost				
In Equity Shares of Subsidiary Companies, Unquoted				
Paramount Windfarms Private Limited	10	7,24,200 (14,20,000)	0.72	1.42
Vartaman Wind Energy Private Limited	10	2,50,000 (2,50,000)	0.26	0.26
Powerica Renewable Infra Private Limited	10	65,000 (65,000)	0.07	0.07
Powerica Power Systems (FZE)	AED 1,50,000	1 (1)	0.34	0.34
Windstride Power Private Limited	10	2,50,000 (-)	0.25	-
In Equity Shares of Associate Company, Unquoted				
Platino Automotive Private Limited	10	10,000 (-)	20.00	-
2. Investments measured at Fair Value Through Profit or Loss (FVTPL)				
i. In Mutual Fund, Quoted			-	5.84
ii. In Bonds/Debentures, Quoted			9.86	20.33
iii. In Real Estate Investment Trust, Unquoted			1.33	1.82
			33.03	30.08
8.1) Quoted Investments - Book Value			9.86	26.17
- Market Value			9.86	26.17
8.2) Unquoted Investments - Book Value			23.17	3.91
8.3) Out of the above Quoted Mutual Funds with a carrying amount of Nil (Pr. Yr. ₹ 5.84 crores) have been pledged as security for working capital facilities and borrowings.				
* Figures in Brackets are of Previous Years				
9. NON-CURRENT TRADE RECEIVABLES:				
Unsecured				
- Considered Good			2.34	9.36
			2.34	9.36

9.1) Ageing for trade receivables from the transaction date for each of the category as at 31st March, 2025

Particulars	Outstanding for following periods from transaction date						Total
	Unbilled	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables considered good	-	-	-	-	0.57	1.77	2.34
Total (A)							**2.34**
Allowance for Doubtful Debts (B)							-
Total (A-B)							**2.34**

9.2) Ageing for trade receivables from the transaction date for each of the category as at 31st March, 2024

Particulars	Outstanding for following periods from transaction date						Total
	Unbilled	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables considered good	-	-	-	0.57	8.79	-	9.36
Total (A)							**9.36**
Allowance for Doubtful Debts (B)							-
Total (A-B)							**9.36**

10. NON-CURRENT LOANS:		
(Unsecured, Considered Good)		
Loan to Employees	0.40	0.87
	0.40	**0.87**
11. NON-CURRENT FINANCIAL ASSETS:		
(Unsecured, Considered Good)		
Security Deposits	1.87	2.04
Deposits with original maturity more than 12 months		
- Under Lien	0.03	0.04
Interest Accrued on Fixed Deposits (31.03.2025 - Rs. 21,230, 31.03.2024 - Rs. 8,459)		
Fair Value Derivatives	-	0.35
Others	10.59	11.03
	12.49	**13.46**
12. OTHER NON-CURRENT ASSETS:		
Capital Advances	2.82	18.35
Balances with Government Authorities	0.61	0.76
Prepaid Expenses	0.61	0.75
	4.04	**19.86**
13. INVENTORIES:		
Raw Materials & Components	181.00	224.56
Finished Goods	7.95	0.69
Finished Goods in Transit	1.95	-
Work-in-Progress	9.26	29.61
Stock-in-Trade	2.56	5.57
	202.72	**260.43**

KAPOOR & PAREKH ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

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	₹ in Crores	
	As at 31.03.2025	As at 31.03.2024
14. CURRENT FINANCIAL INVESTMENTS:		
Investments measured at Fair Value Through Profit or Loss (FVTPL)		
i. In Mutual Funds, Quoted	18.55	11.38
ii. In Mutual Funds, Unquoted	189.31	194.60
iii. In Bonds/Debentures, Quoted	10.35	30.40
iv. In Alternative Investment Fund	113.43	69.04
	331.64	**305.42**
14.1) Quoted Investments - Book Value	28.90	41.78
- Market Value	28.90	41.78
14.2) Unquoted Investments - Book Value	302.74	263.64
14.3) Out of above investments of Nil (Pr.Yr. ₹ 0.001 crores) are in the name of transferor companies. Company was in the process of change in the name of investments, as per the Composite Scheme of Amalgamation.		
14.4) Out of above unquoted mutual funds with a carrying amount of ₹ 12.33 crores (Pr. Yr. ₹ 11.62 crores) have been pledged as security for working capital facilities and borrowings.		
15. TRADE RECEIVABLES:		
Unsecured		
- Considered Good		
- From Subsidiaries	6.05	3.72
- From Others	385.86	314.21
- Significant Increase in Credit Risk	0.21	0.64
Allowance for Doubtful Debts	(2.87)	(2.97)
	389.25	**315.60**

15.1) Ageing for trade receivables from the transaction date for each of the category as at 31st March, 2025

Particulars	Outstanding for following periods from transaction date						Total
	Unbilled	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables considered good	13.44	285.32	18.01	21.70	36.75	16.69	391.91
Undisputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed trade receivables considered good	-	-	-	-	-	-	-
Disputed trade receivables which have significant increase in credit risk	-	-	-	-	-	0.21	0.21
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Total (A)							**392.12**
Allowance for Doubtful Debts (B)							(2.87)
Total (A-B)							**389.25**

15.2) Ageing for trade receivables from the transaction date for each of the category as at 31st March, 2024

Particulars	Outstanding for following periods from transaction date						Total
	Unbilled	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables considered good	15.99	223.63	14.80	43.99	17.43	2.09	317.93
Undisputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed trade receivables considered good	-	-	-	-	-	-	-
Disputed trade receivables which have significant increase in credit risk	-	-	-	-	-	0.64	0.64
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Total (A)							**318.57**
Allowance for Doubtful Debts (B)							(2.97)
Total (A-B)							**315.60**

KAPOOR & PAREKH ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

POWERICA LIMITED

	₹ in Crores	
	As at 31.03.2025	As at 31.03.2024
16. CASH & CASH EQUIVALENTS (as per IND AS-7 - "Statement of Cash Flows"):		
Balance with Banks		
In Current Accounts *	10.28	12.36
Deposit with original maturity upto 3 months	8.00	9.00
Cash on Hand	0.10	0.14
	18.38	**21.50**

* Out of above, bank accounts of ₹ 0.03 crores (Pr. Yr. ₹ 0.35 crores) are in the name of transferor companies. Company is in the process of change in the bank accounts name as per the Composite Scheme.

17. BANK BALANCES OTHER THAN CASH & CASH EQUIVALENTS:		
Balance with Banks in RBI Depositors Education and Awareness Fund (31.03.2025 - Rs. 41,278, 31.03.2024 - Rs. 41,278)	0.00	0.00
Deposit with original maturity for more than 3 months and upto 12 months		
- Under Lien	0.08	-
Deposits with original maturity more than 12 months		
- Under Lien	0.01	1.08
	0.09	**1.08**

18. CURRENT LOANS:		
(Unsecured, Considered Good)		
Loan to Employees	0.68	0.83
Inter Corporate Deposits		
- To Related Parties (Refer Note 49)	4.40	5.20
	5.08	**6.03**

18.1) In line with Circular No 04/2015 issued by Ministry of Corporate Affairs dated 10th March, 2015, loans given to employees as per the Company's policy are not considered for the purposes of disclosure under Section 186(4) of the Companies Act, 2013.

18.2) Out of the above, loans or advances in the nature of loans granted to Promoters, Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand are as follows:

Type of Borrower	Amount of loan or advance in the nature of loan outstanding		Percentage to the total loans and advances in the nature of loans to related parties	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Related Parties - Subsidiaries	4.40	5.20	100%	100%

19. CURRENT FINANCIAL ASSETS - OTHERS:		
(Unsecured, Considered Good unless otherwise stated)		
Interest Receivable from Others	4.02	5.09
Less: Provision for Doubtful Receivable	(2.62)	-
	1.40	5.09
Interest Receivable from Related Parties (Refer Note 49)	0.40	0.21
Security Deposits	0.54	1.32
Receivable from Related Parties (31.03.2024 - Rs. 7,143) (Refer Note 49)	0.62	-
Fair Value of Derivatives	0.22	0.12
Others	1.95	7.01
	5.13	**13.75**

20. OTHER CURRENT ASSETS:		
Advances for Supply of Goods and Rendering of Services	18.19	23.08
Less: Provision for Doubtful Advances	(1.56)	(1.56)
	16.63	21.52
Advances to Employees	0.10	0.14
Balance with Government Authorities	39.70	55.26
Prepaid Expenses	15.10	4.93
Contract Assets	20.64	13.88
	92.17	**95.73**

KAPOOR & PAREKH ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

POWERICA LIMITED

POWERICA LIMITED

NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

21. SHARE CAPITAL

	31.03.2025		31.03.2024	
	No. of Shares	In Crores	No. of Shares	In Crores
Authorised: *				
Equity Shares of ₹ 5 each	7,00,20,000	35.01	7,00,20,000	35.01
Preference Shares of ₹ 10 each	1,00,00,000	10.00	1,00,00,000	10.00
Issued:				
Equity Shares of ₹ 5 each	2,72,06,350	13.60	2,72,06,350	13.60
Preference Shares of ₹ 10 each	-	-	99,27,834	9.93
Subscribed & Fully Paid up:				
Equity Shares of ₹ 5 each fully paid	2,72,06,350	13.60	2,72,06,350	13.60

* On 19th March, 2025 Board of Directors of the Company and on 25th April, 2025 the Shareholders of the Company has approved an increase in Authorised share capital of the Company from ₹ 45.01 Crores (divided into 7,00,20,000 equity shares of ₹ 5 each and 1,00,00,000 preference shares of ₹ 10 each) to ₹ 110.00 Crores (divided into 20,00,00,000 equity shares of ₹ 5 each and 1,00,00,000 preference shares of ₹ 10 each).

21.1) Terms/Rights attached to Equity Shares

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

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

21.2) Aggregate value of Issued, Subscribed and Paid-up Equity Share Capital as on the Balance Sheet date for the period of preceding five years includes:

i) 98,02,978 (Pr. Yr. 98,02,978) Equity Shares of ₹ 5 each/- have been bought back during the period of five years immediately preceding balance sheet date.

ii) No shares have been alloted as bonus shares during the period of five years immediately preceding balance sheet date.

21.3) Details of equity shares held by shareholders holding more than 5% of the equity shares in the Company:

Name of Shareholder	31.03.2025		31.03.2024	
	No. of Shares held of ₹ 5	% of holding	No. of Shares held of ₹ 5	% of holding
Naresh Oberoi Family Trust	95,00,000	34.92	95,00,000	34.92
Bharat Oberoi Family Trust	1,30,52,550	47.98	1,30,52,550	47.98
Warmond Fiduciary Services Limited	43,84,107	16.11	43,84,107	16.11

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.

21.4) Reconciliation of shares outstanding at the beginning and at the end of the reporting period:

	31.03.2025		31.03.2024	
	Equity Shares	Preference Shares	Equity Shares	Preference Shares
Shares outstanding at the beginning of the year	2,72,06,350	99,27,834	3,34,06,350	-
Add: Shares issued pursuant to common control transaction	-	-	-	99,27,834
Less: Shares extinguished pursuant to Buy Back	-	-	62,00,000	-
Less: Shares extinguished pursuant to Redemption	-	99,27,834	-	-
Shares outstanding at the end of the year	**2,72,06,350**	**-**	**2,72,06,350**	**99,27,834**

21.5) Details of equity shareholdings by the Promoter's and Promoter Group of the Company:

Name of Shareholder	31.03.2025		31.03.2024		% Change in the year
	No. of Equity Shares held of ₹ 5	% of holding	No. of Equity Shares held of ₹ 5	% of holding	
Mr. Naresh Chander Oberoi	81,600	0.30	81,600	0.30	-
Mr. Bharat Oberoi	1,37,957	0.51	1,37,957	0.51	-
Ms. Renu Oberoi	46,337	0.17	46,337	0.17	-
Mr. Jai Ram Oberoi	1,000	0.00	1,000	0.00	-
Mr. Naresh Chander Oberoi (Trustee of Naresh Oberoi Family Trust, Beneficiaries - Mr. Bharat Oberoi - 45% and Mr. Jai Ram Oberoi - 55%)	95,00,000	34.92	95,00,000	34.92	-
Mr. Pradeep Gupta (Trustee of Bharat Oberoi Family Trust, Beneficiary - Bharat Oberoi - 100%)	1,30,52,550	47.98	1,30,52,550	47.98	-
Warmond Fiduciary Services Limited (Trustee of Kabir and Kimaya Family Private Trust, Beneficiary - Ms. Renu Oberoi - 100%)	43,84,107	16.11	43,84,107	16.11	-

Name of Shareholder	31.03.2024		31.03.2023		% Change in the year
	No. of Equity Shares held of ₹ 5	% of holding	No. of Equity Shares held of ₹ 5	% of holding	
Mr. Naresh Chander Oberoi	82,600	0.30	82,600	0.25	0.06
Mr. Kharati Ram Puri	-	-	52,94,808	15.85	(15.85)
Mr. Bharat Oberoi	1,37,957	0.51	1,37,95,702	41.30	(40.79)
Ms. Renu Oberoi	46,337	0.17	46,33,717	13.87	(13.70)
Mr. Jai Ram Oberoi	1,000	0.00	-	-	0.00
Mr. Naresh Chander Oberoi (Trustee of Naresh Oberoi Family Trust, Beneficiaries - Mr. Bharat Oberoi - 45% and Mr. Jai Ram Oberoi - 55%)	95,00,000	34.92	95,00,000	28.44	6.48
Mr. Pradeep Gupta (Trustee of Bharat Oberoi Family Trust, Beneficiary - Bharat Oberoi - 100%)	1,30,52,550	47.98	-	-	47.98
Warmond Fiduciary Services Limited (Trustee of Kabir and Kimaya Family Private Trust, Beneficiary - Ms. Renu Oberoi - 100%)	43,84,107	16.11	-	-	16.11

21.6) During the previous year the Company had alloted 99,27,834 0.001% Non-Convertible Non-Cumulative Redeemable Preference Shares of ₹ 10/- each fully paid up amounting to ₹ 9.93 Crores to equity shareholders of transferor companies pursuant to scheme of amalgamation of common control entities into the Company. The same are fully redeemed during the year.

Preferences shares classified as financial liability as per IND AS 32 - Refer Note 23

21.7) The Company is not a subsidiary company

KAPOOR & PAREKH ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

POWERICA LIMITED

	₹ in Crores	
	As at 31.03.2025	As at 31.03.2024
22. OTHER EQUITY:		
Refer Statement of Changes in Equity for detailed movement in Equity balance.		
A. Summary of Other Equity balance.		
Capital Reserve	0.19	0.19
Securities Premium	7.27	7.27
Capital Redemption Reserve	14.83	4.90
Amalgamation Adjustment Deficit Account	(96.54)	(96.54)
Retained Earnings	1,108.20	976.45
Items of Other Comprehensive Income		
- Remeasurements of defined benefit plans	(1.87)	(1.02)
- Cash Flow Hedge Reserve	0.14	0.31
	1,032.23	891.57

B. Nature and purpose of reserves

(a) **Capital Reserve:** Company's capital reserve is mainly on account of receipts of government subsidies/grants for setting up the factory in EOU Unit.

The details of movement in capital reserve during the year is as below:

	As at 31.03.2025	As at 31.03.2024
Balance at the beginning of the year	0.19	0.19
Add: Additions during the year	-	-
Less: Utilisation during the year	-	-
Balance at the end of the year	0.19	0.19

(b) **Capital Redemption Reserve:** The Companies Act, 2013 requires that when a Company purchases its own shares out of free reserves or securities premium account, a sum equal to the nominal value of the shares so purchased shall be transferred to a capital redemption reserve. This reserve also represents amounts transferred on redemption of Non-Cumulative Redeemable Preference Shares during the year. The reserve is utilised in accordance with the provisions of Section 69 of the Companies Act, 2013.

The details of movement in capital redemption reserve during the year is as below:

	As at 31.03.2025	As at 31.03.2024
Balance at the beginning of the year	4.90	1.80
Add: Additions during the year pursuant to buyback of equity shares	-	3.10
Add: Additions during the year pursuant to redemption of preference shares	9.93	-
Less: Utilisation during the year	-	-
Balance at the end of the year	14.83	4.90

(c) **Securities Premium:** Securities premium is used to record premium received on issue of shares. The reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

The details of movement in securities premium during the year is as below:

	As at 31.03.2025	As at 31.03.2024
Balance at the beginning of the year	7.27	7.27
Add: Additions during the year	-	-
Less: Utilisation during the year	-	-
Balance at the end of the year	7.27	7.27

(d) **General Reserve:** Under the erstwhile Companies Act, 1956, a general reserve was created through an annual transfer of net profit at a specified percentage in accordance with applicable regulations. Consequent to the introduction of the Companies Act, 2013, the requirement to mandatory transfer a specified percentage of net profit to general reserve has been withdrawn

The details of movement in general reserve during the year is as below:

	As at 31.03.2025	As at 31.03.2024
Balance at the beginning of the year	-	2.85
Add: Additions during the year	-	-
Less: Utilisation during the year pursuant to buyback of equity shares	-	2.85
Balance at the end of the year	-	-

(e) **Amalgamation Adjustment Deficit Account:** The excess of consideration payable over fair value of net assets acquired in a common control transaction is recognised as amalgamation adjustment deficit account.

The details of movement in amalgamation adjustment deficit account during the year is as below:

	As at 31.03.2025	As at 31.03.2024
Balance at the beginning of the year	(96.54)	(96.54)
Add: Additions during the year	-	-
Balance at the end of the year	(96.54)	(96.54)

(f) **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.

	As at 31.03.2025	As at 31.03.2024
Balance at the beginning of the year	976.45	868.91
Add: Profit (Loss) for the year	141.68	213.12
Less: Utilisation during the year pursuant to buyback of equity shares	-	82.09
Less: Tax on buyback of equity shares	-	20.39
Less: Transferred to Capital Redemption Reserve pursuant to buyback of equity shares	-	3.10
Less: Transferred to Capital Redemption Reserve pursuant to redemption of preference shares	9.93	-
Balance at the end of the year	1,108.20	976.45

(g) **Items of Other Comprehensive Income**

i) **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.

ii) **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.

	Effective Portion of Cash Flow Hedges	Remeasurement of the net defined benefit plans
As at 01.04.2023	(0.22)	(0.17)
Less: Hedging Gain (Loss) transferred to Statement of Profit and Loss	0.22	-
Add: Other Comprehensive Income for the year	0.31	(0.85)
As at 31.03.2024	0.31	(1.02)
Less: Hedging Gain (Loss) transferred to Statement of Profit and Loss	(0.31)	-
Add: Other Comprehensive Income for the year	0.14	(0.85)
As at 31.03.2025	0.14	(1.87)

KAPOOR & PAREKH ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

POWERICA LIMITED

	₹ in Crores	
	As at 31.03.2025	As at 31.03.2024
23. NON-CURRENT FINANCIAL LIABILITIES - BORROWINGS:		
Secured		
Term Loan From Banks	234.81	125.69
Unsecured		
Loan from related party		
Nil (Pr. Yr. 99,27,834) 0.001% Non-Convertible Non-Cumulative Redeemable Preference Shares of ₹ 10/- each	-	9.93
	234.81	**135.62**

23.1) Term Loan from HDFC Bank is secured by way of first exclusive charge on all the immovable properties, all tangible movable assets, intangible assets, current assets, receivables all rights, title, interest, claims and demands of the wind power project located at Rajkot. It is repayable in 20 consecutive quarterly installments beginning from 30th June, 2023, repayment amounts shall be pro-rated as per actual disbursement dates. It carries a interest rate in the range of 8% to 10%.

23.2) Term Loan from Axis Bank is secured by way of first exclusive charge on all tangible movable assets (including capital goods) of the wind power project located at Khambhaliya, all rights, title, interest, claims and demands pertaining to the project including mortgage of leasehold rights in relation to the privately lease land and negative lien on the leased revenue land and all current assets of the wind power project located at Khambhaliya. It is repayable in 38 quarterly installments beginning from 28th November, 2024. It carries a interest rate in the range of 8% to 10%.

23.3) 0.001% Non-Convertible Non-Cumulative Redeemable Preference Shares

Preference shares was treated as financial liability as per IND AS 32, as these are redeemable at the option of Company for a fix determinable amount and carry fixed rate of dividend. The same are redeemed during the year.

i) Rights, preferences and restrictions attached to Preference Shares:

The Company has one class of preference shares i.e. Non-Convertible Non-Cumulative Redeemable Preference Shares of ₹ 10 per share.

a) Such shares shall confer on the holders thereof, the right to prefential dividend from the date of allotment.

b) Such shares shall rank for capital and dividend and for repayment of capital in winding up, pari passu inter se and in priority to the Ordinary Shares of the Company, but shall not confer any further or other right to participate either in profits or assets.

c) The holder of such shares shall have the right to receive all notices of general meetings of the Company and have a right to vote only on resolution placed before the share holders which directly affect their rights attached to preference shares like winding up of Company or repayment of preference shares etc.

d) Such shares are to be redeemed at par at the option of Company at any time within 20 years from the date of allotment.

e) Such shares carries a dividend rate of 0.001% per annum (non cumulative).

ii) Details of preference shares held by shareholders holding more than 5% of the preference shares in the Company:

Name of Shareholder	31.03.2025		31.03.2024	
	No. of Shares held of ₹ 10	% of holding	No. of Shares held of ₹ 10	% of holding
Mr. Naresh C. Oberoi	-	-	51,41,370	51.79%
Ms. Renu Oberoi	-	-	47,73,464	48.08%

iii) Preference dividend was provisionally accrued as finance cost. However as per Companies Act, 2013, the preference shares are treated as part of share capital and the provisions of the Act related to declaration of Preference Dividend would be applicable. The Board of Directors had recommended preference dividend of 0.001% on the outstanding preference shares amounting to Nil (Pr. Yr. ₹ 993) for the year.

iv) Refer note 21 - Authorised and issued preference share capital and the reconciliation of no. of shares of preference shares.

Installment following dues in respect of above loan upto 31.03.2026 have been grouped under "Current Financial Liabilities - Borrowings" (Refer Note 27).

24. NON-CURRENT OTHER FINANCIAL LIABILITIES:		
Security Deposits	-	1.00
	-	**1.00**
25. OTHER NON-CURRENT LIABILITIES:		
Income Received in Advance	25.37	17.18
	25.37	**17.18**
26. NON -CURRENT PROVISIONS:		
Provision for Employee Benefits		
For Compensated Absences	4.71	4.18
	4.71	**4.18**
27. CURRENT FINANCIAL LIABILITIES - BORROWINGS:		
Secured		
Current maturities of long-term debt - Term Loan From Banks	61.72	41.90
Working Capital Loans from Bank	0.11	-
	61.83	**41.90**

27.1) Working Capital Loan from Kotak Mahindra Bank Limited is secured by way of first paripassu hypothecation charge to be shared with Banks on all existing and future current assets of the Company excluding charge on specific stocks and receivables in respect of project of Nuclear Power Corporation of India Limited and current assets of wind power projects of Rajkot and Khambhaliya. The loan is repayable within a period not exceeding 90 days. It carries interest rate in the range of 10% to 11%.

KAPOOR & PAREKH ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

POWERICA LIMITED

	₹ in Crores	
	As at 31.03.2025	As at 31.03.2024
28. TRADE PAYABLES:		
Total oustanding dues of micro enterprises and small enterprises	26.25	15.36
Total outstanding dues of creditors other than micro enterprises and small enterprises	231.23	289.52
	257.48	304.88

28.1) 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.

Sr. No.	Particulars	31.03.2025	31.03.2025
i	Principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the accounting year (Micro Enterprises and Small Enterprises)	26.25	15.99
ii	The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
iii	The amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
iv	The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
v	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

28.2) Ageing for trade payables from the due date of payment for each of the category as at 31st March, 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues- MSME	23.85	2.36	0.04	-	-	26.25
Undisputed dues - Others	228.83	1.53	0.33	0.17	0.37	231.23
Disputed dues- MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-

28.3) Ageing for trade payables from the due date of payment for each of the category as at 31st March, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues- MSME	12.27	3.09	0.00	-	-	15.36
Undisputed dues - Others	271.10	18.02	0.11	0.27	0.02	289.52
Disputed dues- MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-

29. OTHER CURRENT FINANCIAL LIABILITIES:		
Interest Accrued but not due on Borrowings	1.13	5.90
Security Deposits	1.44	-
Capital Creditors	79.65	3.49
Letter of Credit Acceptances (Capital Creditors)	154.95	218.13
Other Liabilities	54.34	68.36
	291.51	**295.88**
30. OTHER CURRENT LIABILITIES:		
Income Received in Advance	6.66	13.23
Advance Received from Customers	164.21	163.14
Statutory Dues Payable	7.64	4.67
	178.51	**181.04**
31. CURRENT PROVISIONS:		
Provision for Employee Benefits		
For Gratuity	0.25	0.69
For Compensated Absences	0.78	0.70
	1.03	**1.39**

KAPOOR & PAREKH ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

POWERICA LIMITED

	₹ in Crores	
	Year Ended 31.03.2025	Year Ended 31.03.2024
32. REVENUE FROM OPERATIONS:		
Sale of Products:		
- Manufactured Goods	1,972.17	1,682.45
- Stock-in-Trade	105.70	83.79
- Electricity	200.52	215.65
- Generation Based Incentive - Electricity	0.16	3.10
Income from Services:		
Erection, Installation & Other Services rendered	175.05	134.45
Project Development Contract	31.51	65.08
Other Operating Revenue:		
Income from Leasing	1.57	0.61
Export Benefits and Other Incentive	0.47	0.96
Others	8.66	8.98
	2,495.81	**2,195.07**
33. OTHER INCOME:		
Interest Income		
- On Bank Deposits	0.23	0.73
- Others	1.46	0.60
Income from Investments		
- Interest	14.85	8.49
- Dividend	0.00	0.00
Rent Income	2.70	2.43
Provision for Doubtful Debts Written Back	-	0.49
Net Gain on Sale of Property, Plant and Equipments	16.28	87.08
Net Gain on Financial Assets measured at FVTPL *	21.94	45.14
Exchange Differences (Net)	0.42	0.94
Sundry Balance Written Back (Net)	0.19	-
Miscellaneous Income	5.02	0.91
	63.09	**146.81**
* Net Gain on Financial Assets measured at FVTPL include ₹ 12.15 crores (Pr. Yr ₹ 10.18 crores) as 'Net Gain on Sale of Investments'.		
34. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS & STOCK-IN-TRADE:		
Inventories at the beginning of the year		
Finished Goods	0.69	1.03
Work in Progress	29.61	24.21
Stock-in-Trade	5.57	3.41
	35.87	**28.65**
Inventories at the end of the year		
Finished Goods	7.95	0.69
Finished Goods in Transit	1.95	-
Work in Progress	9.26	29.61
Stock-in-Trade	2.56	5.57
	21.72	**35.87**
Changes In Inventories Of Finished Goods, Work-In-Progress & Stock-in-Trade	**14.15**	**(7.22)**

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POWERICA LIMITED

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NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

	₹ in Crores	
	Year Ended 31.03.2025	Year Ended 31.03.2024
35. EMPLOYEE BENEFIT EXPENSES:		
Salaries, Wages, Bonus & Allowances	98.41	101.95
Contribution to Provident & Other Funds	4.79	4.35
Defined Benefit Plan Expense (Refer Note 42)	1.22	1.01
Staff Welfare Expenses	3.55	3.80
	107.97	**111.11**
36. FINANCE COST:		
Interest on Financial Liabilities - Borrowing carried at amortised cost	17.41	15.18
Net Interest on net defined benefit liability	0.01	0.01
Interest cost on finance lease obligation (Refer Note 41)	0.91	0.24
Other Borrowing Costs	14.07	24.35
	32.40	**39.78**
37. DEPRECIATION & AMORTISATION:		
Depreciation of Property, Plant and Equipments (Owned Assets) (Refer Note 7)	113.89	126.81
Depreciation of Right-Of-Use-Assets (Refer Note 7)	1.44	0.49
Amortisation of Intangible Assets (Refer Note 7)	0.68	0.64
	116.01	**127.94**
38. OTHER EXPENSES:		
Power & Fuel	3.33	3.15
Repairs & Maintenance		
- Plant & Machinery	0.91	0.97
- Buildings	0.29	1.62
- Others	2.15	2.57
Labour Charges	40.01	32.69
Conveyance & Petrol Expenses	3.68	4.09
Erection Expenses	56.01	41.73
Telephone & Communication	0.77	0.76
Vehicles Maintenance	1.67	2.00
Insurance Expenses	8.17	7.32
Legal & Professional Charges	6.16	8.97
Project Development Contract	28.88	66.46
Rent Expenses (Refer Note 41)	0.99	2.58
Rates & Taxes	1.27	1.27
Freight Outward	29.02	28.78
Sales Commission	1.66	1.66
Operation and Maintenance Charges	48.54	40.68
Loss on Sale of Shares of Associate Company	-	16.60
Travelling Expenses	5.63	5.66
Provision for Doubtful Advances/ Debts (Net)	2.52	-
Sundry Balance Written Off (Net)	-	3.03
Miscellaneous Expenses	33.66	26.95
	275.32	**299.54**

KAPOOR & PAREKH ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

POWERICA LIMITED

39. Contingent Liabilities and Commitments:

Contingent Liabilities

(₹ in Crores)

Claims against the Company not acknowledged as debts	31.03.2025	31.03.2024
a) Sales Tax demand disputed, contested in appeal	0.01	0.38
Amount paid there against and shown as Advances Recoverable	Nil	0.22
b) Service Tax demand disputed, contested in appeal	0.90	0.88
Amount paid there against and shown as Advances Recoverable	0.02	0.01
c) Goods and Service Tax demand disputed, contested in appeal	9.62	3.94
Amount paid there against and shown as Advances Recoverable	0.16	0.16
d) Custom Duty demand disputed, contested in appeal	0.37	0.37
Amount paid there against and shown as Advances Recoverable	0.03	0.03
d) Income Tax demand disputed, contested in appeal	0.69	0.59
Amount paid there against and shown as Advances Recoverable	Nil	Nil
e) Corporate Guarantee given to bank on behalf of Related Parties	121.37	70.85
f) Claims against the Company not acknowledged as debts	1.09	Nil
g) Letter of Credit Outstanding not acknowledged as debts	22.88	Nil

It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings as it is determinable only on receipt of judgments/decisions pending with various 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:

a) Capital Commitments

(₹ in Crores)

Estimated amounts of contracts remaining to be executed on capital account and not provided for, net of advances	38.89	340.93

b) Other Commitments

For Derivative contract related commitments, Refer Note 48

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

	31.03.2025	31.03.2024
Profit (Loss) Attributable to Equity Shareholders for Basic & Diluted EPS (₹ in Crores)	140.97	212.58
Weighted Average Number of Equity Shares Outstanding for Basic & Diluted EPS (Refer Note 56)	10,88,25,400	12,23,09,552
Nominal Value of Equity Share (₹)	5	5
Earnings (Deficit) Per Share Basic & Diluted (₹)	12.95	17.38

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41. Leases:

The Company leases land and buildings. The leases typically run for the period between 11 months to 360 months with an option to renew the lease after that date.

A. Information about leases for which the Company is lessee is presented below:

i) Lease Liabilities

(₹ in Crores)

Particulars	Balance as at 01.04.2024	Addition	Accreditation of Interest	Payments	Adjustments for Disposals	Balance as at 31.03.2025
Land	3.63	3.93	0.58	(0.59)	Nil	7.55
Buildings	1.10	3.16	0.33	(1.19)	Nil	3.40
Total	**4.73**	**7.09**	**0.91**	**(1.78)**	**Nil**	**10.95**
Current						**1.23**
Non-Current						**9.72**

Particulars	Balance as at 01.04.2023	Addition	Accreditation of Interest	Payments	Adjustments for Disposals	Balance as at 31.03.2024
Land	Nil	3.65	0.16	(0.18)	Nil	3.63
Buildings	Nil	1.31	0.09	(0.30)	Nil	1.10
Total	Nil	**4.96**	**0.25**	**(0.48)**	**Nil**	**4.73**
Current						**0.39**
Non-Current						**4.34**

The maturity analysis of the lease liability is included in Note No. iii – Financial Risk Management objectives and policies under maturities of financial liabilities.

ii) Amounts recognized in Profit and Loss

(₹ in Crores)

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
Depreciation expense of right-of-use assets (Refer Note 37)	1.44	0.49
Interest Expenses on lease liabilities (Refer Note 36)	0.91	0.24
Expense related to short-term leases (Refer Note 38)	1.59	2.20
Total	**3.94**	**2.93**

iii) Financial Risk Management

Maturities of Financial Liabilities:

The table below analyse the Company's financial liabilities into relevant maturity analysis based on their contractual maturities for all financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows.

(₹ in Crores)

Contractual maturities of financial liabilities	Less than 1 Year	1 Year to 5 Year	More than 5 Years	Total
As at 31.03.2025				
Lease Liabilities	2.34	5.94	18.62	26.90
As at 31.03.2024				
Lease Liabilities	0.86	2.46	8.18	11.50

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iv) **Commitments and Contingencies**

The Company has not entered into lease contracts that have not yet commenced as at 31.03.2025.

B. **Information about leases for which the Company is lessor is presented below:**

The Company has given commercial premises forming part of Property, Plant and equipment on operating lease.

i) **Amounts recognized in Profit and Loss**

(₹ in Crores)

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
Lease Rental Income	2.70	2.43
Total	**2.70**	**2.43**

ii) **Financial Risk Management**

Maturities of Lease Payments Receivable:

The table below analyse the Company's lease payment receivable into relevant maturity analysis based on their contractual maturities for all lease payments receivables. The amounts disclosed in the table are the contractual undiscounted cash flows.

(₹ in Crores)

Contractual maturities of lease payments receivable	Less than 1 Year	1 Year to 5 Year	More than 5 Years	Total
As at 31.03.2025				
Lease Payments Receivable	2.35	1.86	0.65	4.86
As at 31.03.2024				
Lease Payments Receivable	2.67	2.16	0.52	5.35

42. 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 Crores)

	31.03.2025	31.03.2024
Provident Fund and Employee's Pension Scheme	4.84	4.35
Employees State Insurance	0.01	0.02
	4.85	**4.37**

(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

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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.

i) 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 Crores)

	Gratuity (Funded Plan)	
	31.03.2025	31.03.2024
i) Changes in Defined Benefit Obligation		
Opening defined benefit obligation	**14.99**	12.74
Current service cost	1.17	1.01
Interest cost	1.05	0.93
Actuarial loss / (gain)		
- changes in financial assumptions	0.71	0.34
- changes in demographic assumptions	-	-
- experience adjustments	0.66	0.90
Benefit (paid)	(0.74)	(0.93)
Closing defined benefit obligation	**17.84**	**14.99**
ii) Changes in Fair Value of Assets		
Opening value of plan assets	**14.30**	12.11
Interest Income	1.04	0.92
Return on plan assets excluding amounts included in Interest Income	0.07	(0.06)
Contributions of employer	2.92	1.96
Benefits (paid)	(0.74)	(0.63)
Closing value of plan assets	**17.59**	**14.30**
iii) Amount recognised in the Balance Sheet		
Present value of the funded obligations as at year end	17.84	14.99
Fair value of the plan assets as at year end	17.59	14.30
Net (asset) / liability recognised as at year end	**0.25**	**0.69**
iv) Expenses recognised in the Statement of Profit and Loss		
Current service cost	1.17	1.01
Past service cost and loss/(gain) on curtailments and settlement	-	-
Net Interest cost	0.01	0.01
Total	**1.18**	**1.02**

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Expenses recognised in the Statement of Other Comprehensive Income		
Net actuarial loss / (gain) recognised in the current year		
- changes in financial assumptions	0.71	0.34
- changes in demographic assumptions		
- experience adjustments	0.66	0.90
Return on plan assets excluding amounts included in Interest Income	(0.07)	0.07
Total	**1.30**	**1.31**
v) Asset information		
Others - Policy of Insurance	100%	100.00%
vi) Principal actuarial assumptions used		
Discount rate (p.a.)	6.75%	7.20%
Salary growth rate (p.a.)	5.00%	5.00%

(ii) 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 Crores)

	31.03.2025		31.03.2024	
	Increase	Decrease	Increase	Decrease
Discount rate (0.5%) movement	(0.78)	0.84	(0.67)	0.72
Salary growth rate (0.5%) movement	0.60	(0.60)	0.55	(0.54)

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 2024-2025.

(iii) Expected future benefit payments

(₹ in Crores)

Particulars	31.03.2025	31.03.2024
1 Year	0.96	0.79
2 to 5 Years	5.57	4.31
6 to 10 Years	8.74	7.53

(c) 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 ₹ 5.49 Crores (Pr. Yr. ₹ 4.88 Crores) being liability as at the year-end for compensated absences as per actuarial valuation has been provided in the accounts.

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Annual Leave Assumptions

i) Financial Assumptions

Particulars	31.03.2025	31.03.2024
Discount rate (p.a.)	6.75%	7.20%
Salary growth rate (p.a.)	5.00%	5.00%

ii) Demographic Assumptions

Particulars	31.03.2025	31.03.2024
Mortality	IALM (2012-14)	IALM (2012-14)
Leave Availment Rate	4.00%	4.00%

43. Remuneration to Auditors (Excluding Taxes) :

(₹ in Crores)

	31.03.2025	31.03.2024
Audit Fees	0.38	0.38
Tax Audit Fees	0.12	0.12
Other Attest Services	0.04	0.19

44. The details of Corporate Social Responsibility as prescribed under Section 135 of the Companies, Act 2013 is as follows:

(₹ in Crores)

Sr. No.	Particulars	31.03.2025	31.03.2024
i.	Amount required to be spent by the company during the year	3.95	1.87
ii.	Amount spent during the year on:		
	a) Construction/acquisition of any asset	Nil	Nil
	b) For purposes other than (i) above	3.94	1.87
iii.	Shortfall at the end of the year	0.01	Nil
iv.	Total of previous years shortfall	Nil	Nil
v.	Reason for shortfall – As informed by the management, a portion of the CSR funds allocated by the Company for the financial year 2024-25 remained unutilized as of 31st March, 2025, as certain supported projects were not fully executed in line with the projected budgets.		
vi.	Nature of CSR activities include promoting education among children, women, elderly and to support especially non-profit organization working for disabled children from under privileged background, promoting healthcare including preventive health care and eradicating hunger and malnutrition, employment and livelihood enhancing vocation skills and disaster management, including relief, rehabilitation and reconstruction activities.		
vii.	No Amount is required to be transferred to a special account designated as "Unspent Corporate Social Responsibility Account" of the Company within 30 days from end of financial year.		
viii.	The Company has recognized a provision of ₹ 0.01 crore during the current year towards Corporate Social Responsibility (CSR) expenses. The unspent CSR amount has been transferred to the specified fund in May 2025, in accordance with applicable regulations. No provision for CSR expenses was carried in the previous financial year.		

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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 Crores)

	31.03.2025	31.03.2024
Debt (Debt + Current Liabilities)	296.64	177.52
Less: Cash and Cash Equivalents	350.02	326.92
Adjusted Net Debt	-	-
Equity	1,045.83	905.17
Adjusted Net Debt to Equity Ratio	-	-

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

No changes were made in the objectives, policies or processes for managing capital during the year ended 31st March, 2025 and year ended 31st March, 2024.

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.

As at 31.03.2025

(₹ in Crores)

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	11.39	-	-	11.39	-	-
Non-Current Trade Receivables	-	-	2.34	-	-	-
Non-Current Loans	-	-	0.40	-	-	-
Other Non-Current Financial Assets	-	-	12.49	-	-	-
Current Investments	331.64	-	-	331.64	-	-

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Trade Receivables	-	-	389.25	-	-	-
Cash & Cash Equivalents	-	-	18.38	-	-	-
Other Bank Balance	-	-	0.09	-	-	-
Current Loans	-	-	5.08	-	-	-
Other Current Financial Assets						
Derivative Instruments	-	0.22	-	-	0.22	-
Others	-	-	4.91	-	-	-
Financial Liabilities:						
Non-Current Borrowings	-	-	234.81	-	-	-
Non-Current Lease Liabilities	-	-	9.72	-	-	-
Current Borrowings	-	-	61.83	-	-	-
Current Lease Liabilities	-	-	1.23	-	-	-
Trade Payables	-	-	257.48	-	-	-
Other Current Financial Liabilities	-	-	291.51	-	-	-

As at 31.03.2024 (₹ in Crores)

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	27.99	-	-	27.99	-	-
Non-Current Trade Receivables	-	-	9.36	-	-	-
Non-Current Loans	-	-	0.87	-	-	-
Other Non-Current Financial Assets						
Derivative Instruments	-	0.35	-	-	0.35	-
Others	-	-	13.11	-	-	-
Current Investments	305.42	-	-	305.42	-	-
Trade Receivables	-	-	315.60	-	-	-
Cash & Cash Equivalents	-	-	21.50	-	-	-
Other Bank Balance	-	-	1.08	-	-	-
Current Loans	-	-	6.03	-	-	-
Other Current Financial Assets						
Derivative Instruments	-	0.12	-	-	0.12	-
Others	-	-	13.63	-	-	-
Financial Liabilities:						
Non-Current Borrowings	-	-	135.62	-	-	-
Non-Current Lease Liabilities	-	-	4.34	-	-	-
Other Non-Current Financial Liabilities	-	-	1.00	-	-	-
Current Borrowings	-	-	41.90	-	-	-
Current Lease Liabilities	-	-	0.39	-	-	-
Trade Payables	-	-	304.88	-	-	-
Other Current Financial Liabilities	-	-	295.88	-	-	-

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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 Crores)

	31.03.2025	31.03.2024
Gross Carrying Amount	394.46	327.93
Average Expected loss on Trade Receivables	2.87	2.97
Carrying amount of trade receivables (net of impairment)	391.59	324.96

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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 Crores)

	Carrying amount	Payable within 1 year	More than 1 years	Total
As at 31.03.2025				
Non-derivative liabilities				
Non-Current Borrowings	234.81	Nil	234.81	234.81
Non-Current Lease Liabilities	9.72	Nil	9.72	9.72
Current Borrowings	61.83	61.83	Nil	61.83
Current Lease Liabilities	1.23	1.23	Nil	1.23
Trade Payables	257.48	257.48	Nil	257.48
Other Current Financial Liabilities	291.51	291.51	Nil	291.51
As at 31.03.2024				
Non-derivative liabilities				
Non-Current Borrowings	135.62	Nil	135.62	135.62
Non-Current Lease Liabilities	4.34	Nil	4.34	4.34
Other Non-Current Financial Liabilities	1.00	Nil	1.00	1.00
Current Borrowings	41.90	41.90	Nil	41.90
Current Lease Liabilities	0.39	0.39	Nil	0.39
Trade Payables	304.88	304.88	Nil	304.88
Other Current Financial Liabilities	295.88	295.88	Nil	295.88

iii) Market risk

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

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Company's activities expose it to a variety of financial risks, including the effects of changes in foreign currency exchange rates and interest rates. Company uses derivative financial instruments such as foreign exchange contracts & options to manage its exposures to foreign exchange fluctuations, as per foreign exchange exposure policy adopted by the Company.
The sensitivity analysis have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and derivatives and the proportion of financial instruments in foreign currencies are all constant.

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

The sensitivity of the relevant income statement item is the effect of the assumed changes in the respective market risks. This is based on the financial assets and financial liabilities held as of 31st March, 2025 and 31st March, 2024.

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 Crores)

Category	Instrument	Currency	Cross Currency	31.03.2025	31.03.2024	Buy/Sell
Hedges of highly probable forecasted transactions	Forward contract	USD	INR	USD 0.50	USD 0.50	Sell

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

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The following table analyses unhedged foreign currency risk from financial instruments as of 31st March, 2025 and 31st March, 2024:

Particulars	Foreign Currency Denomination	Foreign Currency Amount		Indian Rupees equivalent in Crores	
Assets :		**31.03.2025**	**31.03.2024**	**31.03.2025**	**31.03.2024**
Trade Receivables	USD	9,53,201	7,09,563	8.15	5.92
Liabilities :					
Other Payables	EURO	26,04,000	26,04,000	23.98	23.40
	GBP	3,66,779	3,66,779	4.06	3.85
Net Statement of financial position exposure	USD	9,53,201	7,09,563	8.13	5.92
	EURO	(26,04,000)	(26,04,000)	(23.98)	(23.40)
	GBP	(3,66,779)	(3,66,779)	(4.06)	(3.85)

For the year ended 31st March, 2025 and year ended 31st March, 2024 every percentage point depreciation / appreciation in the exchange rate between the Indian Rupee and respective currencies has affected the Company's incremental profit before tax as below:

(₹ in Crores)

Particulars	31.03.2025		31.03.2024	
	Change in currency exchange rate	Effect on profit before tax	Change in currency exchange rate	Effect on profit before tax
US Dollars (USD)	+ 5%	0.41	+ 5%	0.30
	- 5%	(0.41)	- 5%	(0.30)
EURO	+ 5%	(1.20)	+ 5%	(1.17)
	- 5%	1.20	- 5%	1.17
GBP	+ 5%	(0.20)	+ 5%	(0.19)
	- 5%	0.20	- 5%	0.19

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.

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:

(₹ in Crores)

Particulars	31.03.2025	31.03.2024
Non-Current Borrowings & Current Borrowings		
Fixed Rate Borrowings	Nil	Nil
Variable Rate Borrowings	296.64	167.58
	296.64	**167.58**

KANPOOR & PAREKH ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

POWERICA LIMITED

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.

(₹ in Crores)

Particulars	31.03.2025	31.03.2024
Increase in interest rate by 0.25 %	0.74	0.42
Decrease in interest rate by 0.25 %	(0.74)	(0.42)

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, 2025, the carrying value of such debt mutual funds, equity instruments, debentures and bonds recognised at FVTPL amounts to ₹ 343.03 Crores (Pr. Yr. ₹ 333.41 Crores). The details of such investments in debt mutual funds, equity instruments, debentures and bonds are given in Notes 8 and 14.

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

(₹ in Crores)

Region	31.03.2025	31.03.2024
Within India		
Maharashtra	843.70	723.13
Tamilnadu	377.65	390.03
Karnataka	393.52	285.49
Gujarat	335.14	343.63
Others	524.93	420.94
Outside India		
U.A.E.	19.76	26.22
Philippines	Nil	5.40
Others	1.11	0.23
Total	**2,495.81**	**2,195.07**

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Revenue based on Products

(₹ in Crores)

Products	31.03.2025	31.03.2024
Diesel Generating Sets	1,813.25	1,570.02
Sale of Electricity	200.52	215.65
Others	482.04	409.40
Total	**2,495.81**	**2,195.07**

Changes in contract assets as follows:

(₹ in Crores)

Particulars	31.03.2025	31.03.2024
Balance at the beginning of the year	**13.88**	**20.95**
Revenue Recognised during the year	142.77	122.87
Invoice raised during the year	(136.00)	(129.94)
Balance at the end of the year	**20.65**	**13.88**

Company has recognsied an asset as mentioned above from cost incurred to obtain a contract and fulfill a contract. Asset is included in Note 20 Other Current Assets : Prepaid Expenses

Changes in Unearned and deferred revenue are as follows:

(₹ in Crores)

Particulars	31.03.2025	31.03.2024
Balance at the beginning of the year	**30.41**	**27.32**
Revenue Recognised that was included in the unearned and deferred revenue at the beginning of the period	(13.78)	(9.32)
Increase due to invoicing during the year, excluding amount recognised as revenue during the year	15.40	12.41
Balance at the end of the year	**32.03**	**30.41**

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.

KAPOOR & PAREKH ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

POWERICA LIMITED

a. Disclosure of effects of hedge accounting on financial position

(₹ in Crores)

As at 31.03.2025									
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	0.50 Bought	0.22	Nil	Assets - Other Current Financial Assets	April 2025 - July, 2025	1:1	86.32	0.22	0.22

As at 31.03.2024									
Type of hedge & risks	Nominal Value (in USD crores)	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	0.50 Bought	0.47	Nil	Assets - Other Current and Non-Current Financial Assets	April 2024 - July, 2025	1:1	85.58	0.47	0.47

b. Disclosure of effects of hedge accounting on financial performance

(₹ in Crores)

As at 31.03.2025					
	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	0.22	Nil	NA	(0.31)	Other Income

As at 31.03.2024					
	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	0.47	Nil	NA	0.22	Other Income

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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 Crores)

Movements in cash flow hedging reserve	
Balance as at 1st April, 2023	**(0.22)**
Add: Changes in fair value of the effective portion of outstanding cash flow derivative (net of settlement)	0.47
Less: Amounts re-classified to profit or loss	0.22
Less: Deferred tax	(0.16)
As at 31st March, 2024	**0.31**
Add: Changes in fair value of the effective portion of outstanding cash flow derivative (net of settlement)	0.22
Less: Amounts re-classified to profit or loss	(0.31)
Less: Deferred tax	(0.08)
As at 31st March, 2025	**0.14**

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:

Paramount Windfarms Private Limited
Vartaman Wind Energy Private Limited
Powerica Renewable Infra Private Limited
Powerica Power Systems (FZE)
Windstride Power Private Limited

b) Category II: Associate

Airpower Windfarms Private Limited (Upto 31.08.2023)
Platino Automotive Private Limited (w.e.f. 18.04.2024)

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
Mr. Manish Agrawal	Chief Financial Officer
Mrs. Anita Renuse	Company Secretary & Compliance Officer
Mr. Jai Ram Oberoi	Relative of Key Management Personnel
Mr. Kabir Sachin Mehra	Relative of Key Management Personnel

Non-Executive Directors

Mr. Shailesh Vaidya (Upto 22.05.2024)
Mr. Maheshwar Sahu
Mr. Udaya Jena
Mr. Sunil Godwin Lobo (w.e.f. 27.06.2024)

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

Art Yarn Exports (India) Private Limited
AWT Energy Private Limited
Powerica Generators Limited Liability Partnership
Mintage Luxury Jewellery Private Limited

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

Powerica Limited employees group gratuity assurance trust

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

(₹ in Crores)

Category	Transactions	31.03.2025	31.03.2024
Subsidiaries	Loan Repaid	3.95	3.53
	Rent Income	0.04	0.02
	Interest Income	0.32	0.31
	Investments made during the year	0.25	0.12
	Investments sold during the year	0.70	0.04
	Loan Given	3.15	5.65
	Expenses Incurred, Re-imbursed to us	0.08	1.10
	Sales	16.88	16.50
	Corporate guarantees issued by the Company to the bankers of Subsidiaries	50.00	70.85
	Outstanding as at the year-end:		
	Receivables	6.45	3.93
	Payables	Nil	Nil
	Investments	1.64	2.08
	Loan Given	4.40	5.20
	Corporate guarantees issued by the Company to the bankers of Subsidiaries	121.37	70.85
Associate	Rent Income	Nil	₹ 38,750
	Investments made during the year	20.00	Nil
	Investments sold during the year	Nil	27.50
	Sales	1.75	Nil
	Purchases	14.58	Nil
	Outstanding as at the year-end:		
	Payables	0.10	Nil
	Investments	20.00	Nil
Directors, Key Management Personnel and their Relatives	Director Sitting Fees & Commission	0.26	0.21
	Issue of Preference Shares	Nil	9.91
	Redemption of Preference Shares	9.91	Nil
	Loan Repaid	Nil	1.10
	Purchase of Property, Plant and Equipment's	Nil	3.21
	Remuneration		
	Post-Employment Benefits	0.09	0.12
	Short Term Employment Benefits	16.70	26.90
	Outstanding as at the year- end:		
	Payables	0.14	0.14
Enterprise over which persons covered under Category II above are able to exercise significant control	Expenses Incurred, Re-imbursed to us	Nil	₹ 8,745
	Rent Income	0.34	0.32
	Sale of Property Plant & Equipments	Nil	0.03
	Services Received	0.18	0.22
	Outstanding as at the year-end:		
	Receivables	0.02	0.13
Post-Employment Benefits planned entity	Contributions made to Group Gratuity Trust through premium paid to LIC	2.94	1.96
	Outstanding as at the year-end:		
	Receivables	0.62	₹ 7,143

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Terms and Conditions of transactions with related parties
Company has completed an independent evaluation for all transactions, for the year ended 31.03.2025 and for the year ended 31.03.2024 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 in the ordinary course of the business and on arm's length basis.

For the year ended 31.03.2025 and for the year ended 31.03.2024 the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Outstanding balances at the year-end are unsecured and settlement occurs in cash.

Disclosure of transactions between Company and Related Parties during the year which are more than 1% of Revenue
There were no transactions between Company and Related Parties during the year which are more than 1% of Revenue

50. Details of significant investments in subsidiaries and associate:

% of direct holding

Name of the Company	Country of Incorporation/ Place of business	31.03.2025	31.03.2024
Subsidiaries			
Paramount Windfarms Private Limited *	India	51	100
Vartaman Wind Energy Private Limited	India	100	100
Powerica Renewable Infra Private Limited **	India	65	65
Windstride Power Private Limited	India	100	Nil
Powerica Power Systems (FZE)	United Arab Emirates	100	100
Associate			
Platino Automotive Private Limited ***	India	50	Nil

* During the year 6,95,800 equity shares were sold of Paramount Windfarms Private Limited
**During the previous year 35,000 equity shares were sold of Powerica Renewable Infra Private Limited.
***During the year 10,000 equity shares were purchased of Platino Automotive Private Limited

51. Income Taxes:

a) Tax Expense Recognised in Profit and Loss:

(₹ in Crores)

	31.03.2025	31.03.2024
Current Tax Expense for the year	84.40	73.33
Deferred tax expense/(benefit), net		
Origination and reversal of timing difference	(14.16)	38.43
	70.24	**111.76**
Adjustment for current tax of prior years	(0.18)	0.12
MAT Credit Entitlement of prior years	2.64	0.99
Tax Expense for the year	**72.70**	**112.87**

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b) **Tax Expense Recognised in Other Comprehensive Income:**

(₹ in Crores)

	31.03.2025	31.03.2024
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	0.10	(0.28)
Items that will not be reclassified to profit or loss in subsequent years:		
Re-measurement gains (losses) on defined benefits plans	0.45	0.46
Total	**0.55**	**0.18**

c) **Reconciliation of effective tax rate:**

(₹ in Crores)

	31.03.2025	31.03.2024
Profit Before Tax	214.38	325.99
Domestic Tax Rate	34.944 %	34.944 %
Tax using the Company's domestic tax rate	74.91	113.91
Tax Effect Of:		
Expenses not deductible	3.95	1.41
Exemption of profit linked incentives	(0.34)	(4.63)
Income not taxable	(0.26)	(0.20)
Others	(5.31)	1.27
Brought Forward Losses	(2.71)	-
Current and Deferred Tax Expense (excluding prior year taxes) as per note 51(a)	**70.24**	**111.76**

d) **Movement in Deferred Tax Balances:**

(₹ in Crores)

Particulars	Net balance as on 01.04.2024	Recognised in profit or loss	Recognised in OCI	Utilisation	Net balance as on 31.03.2025	Deferred Tax Asset	Deferred Tax Liability
Deferred Tax Assets (Liabilities)							
Property, Plant and equipment	(229.46)	9.48	-	-	(219.98)	-	(219.98)
Gain on Financial Instruments at fair value through profit & loss	(15.60)	(3.27)	-	-	(18.87)	-	(18.87)
Leave Encashment	1.70	0.22	-	-	1.92	1.92	-
Bonus	-	2.29	-	-	2.29	2.29	-
Gratuity	-	0.43	-	-	0.43	0.43	-
MAT Credit Entitlement	69.40	(2.64)	-	(46.52)	20.24	20.24	-
Others	3.78	5.01	0.55	-	9.34	9.34	-
Net Deferred Tax Assets (Liabilities)	**(170.18)**	**11.52**	**0.55**	**(46.52)**	**(204.63)**	**34.22**	**(238.85)**

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Particulars	Net balance as on 01.04.2023	Recognised in profit or loss	Recognised in OCI	Utilisation	Net balance as on 31.03.2024	Deferred Tax Asset	Deferred Tax Liability
Deferred Tax Assets (Liabilities)							
Property, Plant and equipment	(215.26)	(14.20)	-	-	(229.46)	-	(229.46)
Gain on Financial Instruments at fair value through profit & loss	(3.24)	(12.36)	-	-	(15.60)	-	(15.60)
Leave Encashment	1.61	0.09	-	-	1.70	1.70	-
Bonus	1.79	(1.79)	-	-	-		-
Gratuity	0.36	(0.36)	-	-	-		-
MAT Credit Entitlement	86.98	(0.99)	-	(16.59)	69.40	69.40	-
Unabsorbed Depreciation	11.58	(11.58)	-	-	-	-	-
Others	1.85	1.77	0.18	-	3.78	3.78	-
Net Deferred Tax Assets (Liabilities)	**(114.33)**	**(39.42)**	**0.18**	**(16.59)**	**(170.18)**	**74.88**	**(245.06)**

52. 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.

53. **Relationship with Struck Off Companies**

(₹ in Crores)

Name of the struck off Company	Nature of transactions with struck-off Company	Transactions during the year 31st March, 2025	Balance outstanding as at 31st March, 2025	Relationship with the Struck off company, if any, to be disclosed
Ghandat Power Project Developers Private Limited	Receivables	Nil	1.56	Vendor

Name of the struck off Company	Nature of transactions with struck-off Company	Transactions during the year 31st March, 2024	Balance outstanding as at 31st March, 2024	Relationship with the Struck off company, if any, to be disclosed
Ghandat Power Project Developers Private Limited	Receivables	Nil	1.56	Vendor

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54. Ratios

Key financial ratios along with the details of significant changes (25% or more) in compared to previous year is as follows:

Ratios	Numerator	Denominator	Current Year	Previous Year	Variance
Current Ratio (in times)	Total Current Assets	Total Current Liabilities	1.32	1.24	6.83 %
Debt-Equity Ratio (in times) (1)	Debt consists of borrowings and lease liabilities	Total Equity	0.29	0.20	46.07 %
Debt Service Coverage Ratio (in times) (2)	Earning for Debt Service = Net Profit after taxes + Non-Cash operating expenses like depreciation and other amortisations, gain on investments + Interest + Other Non-Cash Adjustments like loss on sale of property, plant and equipment's etc.	Debt Service=Interest and lease payments + Principal Repayments	3.38	0.71	377.23 %
Return on Equity Ratio (in %) (3)	Profit for the Year less Preference Dividend (if any)	Average Total Equity	14.45 %	24.92 %	-42.01 %
Inventory Turnover Ratio (in times)	Revenue from Operations from Manufactured Goods and Stock-in-Trade	Average Inventory	8.97	7.85	14.26 %
Trade Receivables turnover Ratio (in times)	Revenue from Operations	Average Trade Receivables	6.97	7.30	-4.54 %
Trade Payables turnover Ratio (in times)	Cost of Raw Materials Consumed and Purchase of Stock-in-Trade	Average Trade Payables	6.40	5.37	19.19 %
Net Capital Turnover Ratio (in times)	Revenue from Operations	Average Working Capital (i.e. Total current assets less Total current liabilities)	9.87	11.31	-12.74 %
Net Profit Ratio (in %) (3)	Profit for the Year	Revenue from Operations	5.65 %	9.68 %	-41.68 %
Return on Capital Employed (in %) (3)	Profit before tax and finance cost	Capital Employed = Networth + Debt + Deferred Tax Liabilities	15.95 %	29.19 %	-45.36 %

Details of significant changes

1) Due to increase in debts during the year for wind power projects, this ratio is high.
2) During the previous year, there was prepayment of borrowings amounting to ₹ 311.57 crores. Therefore, this ratio is not comparable.
3) Previous year profits were high mainly because of the profit from the sale of wind turbine generators at the Tamil Nadu site, which amounted to ₹85.26 Crores. Therefore, these ratios are not comparable.

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55. The Company has a Working Capital limit of ₹ 823.30 Crores from Citi Bank, HDFC Bank, Standard Chartered Bank, Axis Bank and Kotak Mahindra Bank, comprising of Fund-based limits of ₹ 488.00 Crores and Non-fund based limits of ₹ 810.30 Crores. The quarterly returns/ statements read with subsequent revisions filed by the Company with the banks are in agreement with the books of accounts of the Company for the respective period, which were not subject to audit.

56. Subsequent Events:

56.1 **Bonus Shares**

Subsequent to the reporting date, the shareholders of the Company approved the issuance of bonus shares in the ratio of 3:1 by capitalizing the Company's free reserves or other eligible reserves, at the Extraordinary General Meeting held on 21st May 2025.

The Board of Directors, at its meeting held on 21st June, 2025, approved the allotment of 8,16,19,050 fully paid-up equity shares of ₹5 each as bonus shares to shareholders whose names appeared in the Register of Members as of the record date, 16th May 2025. The filing of the relevant return of allotment with the Registrar of Companies is currently in progress.

In accordance with Indian Accounting Standard (Ind AS) 33 – *Earnings Per Share*, the basic and diluted earnings per share for all periods presented have been retrospectively adjusted to reflect the bonus issue, as the shares were allotted prior to the approval of these financial statements. Although the bonus issue qualifies as a non-adjusting event under Ind AS 10 – *Events after the Reporting Period*, it necessitates retrospective adjustment in earnings per share under Ind AS 33.

56.2 **Dividend declared by Subsidiary**

Subsequent to the reporting date, the Board of Directors of Powerica Renewable Infra Private Limited, in which the Company holds 65% equity interest, has declared a final dividend of ₹ 500 per equity share at its meeting held on 16th May, 2025. The Company's share of the declared dividend amounts to ₹ 3.25 crores, which has not been recognized in the financial statements for the year ended 31st March, 2025, as it represents a non-adjusting event in accordance with Ind AS 10, Events after the Reporting Period.

This dividend will be accounted for in the financial statements of the Company for the year ending 31st March, 2026 upon establishment of the right to receive the dividend.

57. Other Statutory Informations as notified by MCA pursuant to amended Schedule III:

a) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

b) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company.

c) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

d) During the year, the Company has not surrendered or disclosed any income in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). Accordingly, there are no transaction which are not recorded in the books of accounts.

e) The Company is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.

f) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

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g) The Company has not received any funds from any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Company shall:
i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

h) The Company has complied with the requirements of the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

i) The Company has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) during the year.

58. Previous year's figures have been re-grouped / re-classified to conform to those of the current year.

Signatures to Note 1 to Note 58

In terms of our report attached
For Kapoor & Parekh Associates
Chartered Accountants
Firm Registration No. 104803W

Nilesh Parekh
Partner
Membership No. 033528

For and on behalf of the Board

Naresh C. Oberoi
Chairman & Managing Director
DIN: 00009000

Bharat Oberoi
Jt. Managing Director
DIN: 00083664

Manish Agarwal
Chief Financial Officer
A123764

Anita Renuse
Company Secretary
ACS 25102

Mumbai, 21st June, 2025



CONSOLIDATED FINANCIALS

FOR THE YEAR ENDED

31ST MARCH, 2025

POWERICA LIMITED

A PROMISE FOR POWER

INDEPENDENT AUDITOR'S REPORT

To The Members of Powerica Limited

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **POWERICA LIMITED** (herein after referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and the Group's share of profit/loss in its associate, which comprise the consolidated Balance Sheet as at **31st March, 2025,** the consolidated statement of profit and loss including other comprehensive loss, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended and notes to consolidated financial statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of report of the other auditor on separate financial statements of such subsidiary and associate as were audited by the other auditor, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended ("Ind AS') and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2025, of its consolidated profit and other comprehensive loss, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group and its associate 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 consolidated 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 obtained by us along with the consideration of audit report of the other auditor referred to in the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

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

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's Annual report, but does not include the financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

KAPOOR & PAREKH ASSOCIATES * CHARTERED ACCOUNTANTS * MUMBAI *

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Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information identified above when it becomes available, compare with the financial statements / financial information of the subsidiary and associate audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiary and associate is traced from their financial statements / financial information audited by the other auditors.

When we read the annual report, if, we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management's and Board of Directors Responsibilities for Consolidated Financial Statements

The Holding Company's Management and Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including total comprehensive (income) loss, consolidated changes in equity and consolidated cash flows of the Group including its associate 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.

The respective Management and Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the each 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and the respective Management and the respective Board of Directors of its associate are also responsible for overseeing the financial reporting process of each company.

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

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 Holding Company has adequate internal financial controls with reference to the consolidated financial statements and the operating effectiveness of such controls based on our audit.
- 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 appropriateness of this assumption. 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 consolidated 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 Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in 'Other Matters' paragraph in this audit report

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We believe that the audit evidence obtained by us along with the consideration of audit report of the other auditor referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statement

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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.

Other Matters

We have not audited the financial statements and other financial information of one subsidiary, whose financial statements/ financial information reflect total assets (before consolidation adjustments) of ₹ 45.96 crores as at 31st March 2025, total revenues (before consolidation adjustments) of ₹ 24.95 crores and net cash inflows (before consolidation adjustments) amounting to ₹ 0.29 crores for the year ended on that date as considered in the consolidated financial statements. The Consolidated Financial Statements also include the Group's share of net profit of ₹ 9.03 crores for the year ended 31st March, 2025, as considered in the Consolidated Financial Statements, in respect of one associate, whose financial statements and other financial information have not been audited by us.

These financial statements and financial information have been audited by other auditor whose report have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary and associate and our report in terms of section 143 (3) of the Act, insofar as it relates to the aforesaid subsidiary and associate is based solely on the audit report of the other auditors.

This subsidiary is located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in that country and which have been audited by other auditor under generally accepted auditing standards applicable in that country. The Holding Company's management has converted the financial statements of the subsidiary located outside India from accounting principles generally accepted in that country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of this subsidiary located outside India is based on the reports of other auditor and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditors and the financial statements/financial information certified by the Management.

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Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in exercise of powers conferred by Section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143 (3) of the Act, based on our audit and on the consideration of reports of the other auditor on separate financial statements of the subsidiary as were audited by other auditor as noted in the 'Other Matters' we report to the extent applicable 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 of the aforesaid consolidated financial statements;

b) in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the report of the other auditor;

c) the Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

d) in our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014;

e) on the basis of the written representations received from the directors of the Holding Company and the subsidiary companies incorporated in India as on 31st March, 2025 and taken on record by the Board of Directors of the respective companies, none of the directors of the Group companies incorporated in India is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.;

f) With respect to the adequacy of internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate report in Annexure B"; and

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 Holding Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

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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 Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor on separate financial statements of the subsidiary, as noted in the 'Other matter' paragraph:

i. the consolidated financial statements disclose the impact of pending litigations as at 31st March, 2025 on the consolidated financial position of the Group. Refer Note 40 to the consolidated financial statements;

ii. the Group 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 is no amount required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies.

iv.

(a) The respective Managements of the Holding Company, subsidiaries and associate which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditor of such associate respectively that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiaries or its associate to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or its subsidiaries or its associate ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The respective Managements of the Holding Company, subsidiaries and associate which are companies incorporated in India, whose financial statements have been audited under the Act have represented to us and to the other auditor of such associate respectively, that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or its subsidiaries or its associate from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiaries or associate shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of associate company which is company incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors notice that has caused us or other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Holding Company has neither declared nor paid any dividend during the year. The Board of Directors of a subsidiary and an associate which are companies incorporated in India, whose financial statements have been audited under the Act, where applicable, have proposed final dividend for the year which is subject to the approval of the members of the Holding Company and such associate company at the ensuing respective Annual General Meetings. Such dividend proposed is in accordance with Section 123 of the Act, as applicable.

vi. Based on our examination which included test checks, the Company and its subsidiaries which are incorporated in India whose financial statements are audited under the Act, has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in software except for software used by the Holding Company for maintaining books of account related to payroll for the entire year and property, plant and equipment for the period 1 April 2024 to 22 July 2024. Further, during the course of our audit we did not come across any instance of audit trial feature being tampered with and the audit trail has been preserved by the Company and its subsidiaries which are incorporated in India as per the statutory requirements for record retention.

For Kapoor & Parekh Associates
Chartered Accountants
ICAI FRN 104803W

KAPOOR & PAREKH ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

Nilesh Parekh
Partner
M. No. 033528
ICAI UDIN: 25033528BMNRGF6339

Mumbai, 21st June, 2025

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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, 2025)

1. In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have unfavourable remarks, qualifications or adverse remarks in their reports under the Companies (Auditor's Report) Order, 2020 (CARO):

Sr. No.	Name of the Entities	CIN	Subsidiary	Clause number of the CARO report which is unfavourable or qualified or adverse
1	Powerica Renewable Infra Private Limited	U74999MH2019PTC324049	Subsidiary	3 (xvii)
2	Paramount Windfarms Private Limited	U40300MH2015PTC270223	Subsidiary	3 (xvii)
3	Vartaman Wind Energy Private Limited	U40105GJ2013PTC077368	Subsidiary	3 (xvii)
4	Windstride Power Private Limited	U35105MH2024PTC433281	Subsidiary	3 (xvii)

For Kapoor & Parekh Associates
Chartered Accountants
ICAI FRN 104803W

KAPOOR & PAREKH ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

Nilesh Parekh
Partner
M. No. 033528
ICAI UDIN: 25033528BMNRGF6339

Mumbai, 21st June, 2025

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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 on the Consolidated financial statements for the year ended 31st March, 2025.)

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31st March, 2025, we have audited the internal financial controls with reference to the consolidated financial statements of the Holding Company, and such companies incorporated in India under the Companies Act, 2013 which are its subsidiary company, as of that date.

In our opinion, the Holding Company and such companies incorporated in India which are its subsidiary company, have in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31st March, 2025, based on the internal financial controls with reference to consolidated financial statements criteria established considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountant of India(" the Guidance Note).

Management's and Board of Directors Responsibility for Internal Financial Controls

The respective Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective 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").

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to the consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143 (10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements, both issued by the ICAI. 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 internal financial controls with reference to the consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies in terms of their reports referred to in the Other matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on internal financial controls with reference to the consolidated financial statements.

Meaning of Internal Financial Controls with reference to the Consolidated Financial Statements

A company's internal financial control with reference to the consolidated 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 the consolidated 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.



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Inherent Limitations of Internal Financial Controls with reference to the Consolidated Financial Statements

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

For Kapoor & Parekh Associates
Chartered Accountants
ICAI FRN 104803W

KAPOOR & PAREKH ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

Nilesh Parekh
Partner
M. No. 033528
ICAI UDIN: 25033528BMNRGF6339

Mumbai, 21st June, 2025

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POWERICA LIMITED
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2025

	Note No.	₹ in Crores As at 31.03.2025	As at 31.03.2024
ASSETS:			
Non-Current Assets:			
Property, Plant and Equipment	7	839.93	931.45
Capital Work-in-Progress	7	352.23	23.45
Goodwill on Consolidation		4.83	4.83
Intangible Assets	7	7.00	6.77
Right-of-use Assets	7	13.73	7.64
Financial Assets:			
Investments	8	40.42	27.99
Trade Receivables	9	2.34	9.36
Loans	10	0.40	0.87
Other Financial Assets	11	12.54	13.46
Non-Current Tax Assets (Net)		13.11	0.93
Other Non-Current Assets	12	4.08	19.86
		1,290.61	**1,046.61**
Current Assets:			
Inventories	13	206.85	269.52
Financial Assets:			
Investments	14	354.67	305.42
Trade Receivables	15	399.26	318.49
Cash and Cash Equivalents	16	21.40	25.17
Other Bank Balances	17	21.68	7.40
Loans	18	0.68	0.82
Other Financial Assets	19	5.03	13.54
Other Current Assets	20	114.65	98.82
		1,124.22	**1,039.18**
Total Assets		**2,414.83**	**2,085.79**
Equity and Liabilities:			
Equity:			
Equity Share Capital	21	13.60	13.60
Other Equity	22	1,070.95	902.31
Equity attributable to owners of the Company		**1,084.55**	**915.91**
Non-Controlling interests		9.21	-0.18
Total Equity		**1,093.76**	**915.73**
Liabilities:			
Non-Current Liabilities:			
Financial Liabilities:			
Borrowings	23	235.77	135.62
Lease Liabilities	42	9.73	4.34
Other Financial Liabilities	24	-	1.00
Other Non-Current Liabilities	25	25.37	17.18
Provisions	26	4.86	4.20
Deferred Tax Liabilities (Net)		204.68	170.15
		480.41	**332.49**
Current Liabilities:			
Financial Liabilities:			
Borrowings	27	65.03	41.90
Lease Liabilities	42	1.35	0.39
Trade Payables	28		
Total outstanding dues of micro enterprises and small enterprises		26.38	15.39
Total outstanding dues of creditors other than micro enterprises and small enterprises		237.20	289.78
Other Financial Liabilities	29	296.40	296.41
Other Current Liabilities	30	211.97	192.31
Provisions	31	1.03	1.39
Current Tax Liabilities (Net)		1.30	-
		840.66	**837.57**
Total Equity & Liabilities		**2,414.83**	**2,085.79**

See accompanying notes forming part of the consolidated financial statements

In terms of our report attached
For Kapoor & Parekh Associates
Chartered Accountants
Firm Registration No. 104803W

Nilesh Parekh
Partner
Membership No. 033528

For and on Behalf of the Board

Naresh C. Oberoi
Chairman & Managing Director
DIN: 00009000

Bharat Oberoi
Jt. Managing Director
DIN: 00083664

Manish Agarwal
Chief Financial Officer
A123764

Anita Renuse
Company Secretary
ACS 25102

Mumbai, 21st June, 2025

POWERICA LIMITED
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2025

	Note No.	₹ in Crores	
		Year Ended 31.03.2025	Year Ended 31.03.2024
Income			
Revenue from Operations	32	2,653.27	2,210.00
Other Income	33	57.86	146.77
		2,711.13	**2,356.77**
Expenses:			
Cost of Raw Materials Consumed		1,787.69	1,419.18
Purchase of Stock-In-Trade		12.50	25.78
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	34	14.00	(7.22)
Employee Benefit Expense	35	114.28	113.46
Finance Cost	36	33.42	39.84
Depreciation & Amortization Expense	37	116.46	127.98
Other Expenses	38	388.32	296.33
		2,466.67	**2,015.35**
Profit Before Share of Profit (Loss) of Associate		**244.46**	**341.42**
Share of Profit (Loss) of Associate		9.03	(0.02)
Profit (Loss) Before Tax		**253.49**	**341.40**
Tax Expense			
Current Tax	52	92.75	73.45
Deferred Tax Charge (Credit)	52	(14.10)	38.43
MAT Credit Entitlement of Earlier Years		2.65	0.99
Profit (Loss) for the year		**172.19**	**228.53**
Share of Profit (Loss) attributable to Non-Controlling Interest		9.01	(0.17)
Profit (Loss) for the year attributable to Owners of the Company		**163.18**	**228.70**
Other Comprehensive Income			
Other Comprehensive Income to be reclassified to profit or loss in subsequent years:			
The effective portion of gain & losses on hedging instruments in a cash flow hedge		0.22	0.47
Income Tax Effect on above		(0.08)	(0.16)
Net other Comprehensive Income be reclassified to profit or loss in subsequent years		**0.14**	**0.31**
Other Comprehensive Income not to be reclassified to profit or loss in subsequent years:			
Re-measurement gains (losses) on defined benefits plans		(1.27)	(1.31)
Income Tax Effect on above		0.44	0.46
Net other Comprehensive Income not to be reclassified to profit or loss in subsequent years		**(0.83)**	**(0.85)**
Other Comprehensive Income for the year, net of tax		**(0.69)**	**(0.54)**
Less: Share of Other Comprehensive Income (Loss) attributable to Non-Controlling Interest		0.01	-
Total Comprehensive Income for the year, net of tax, attributable to the owners of the Company		**162.48**	**228.16**
There are no Exceptional Items and Discontinuing Operations			
Earning per share of Face Value of ₹ 5/- each			
Basic & Diluted (₹)	41	14.93	18.65

See accompanying notes forming part of the consolidated financial statements

In terms of our report attached
For Kapoor & Parekh Associates
Chartered Accountants
Firm Registration No. 104803W

Nilesh Parekh
Partner
Membership No. 033528

KAPOOR & PAREKH ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

Mumbai, 21st June, 2025

For and on Behalf of the Board

Naresh C. Oberoi
Chairman & Managing Director
DIN: 00009000

Bharat Oberoi
Jt. Managing Director
DIN: 00083664

Manish Agarwal
Chief Financial Officer
A123764

POWERICA LIMITED

Anita Renuse
Company Secretary
ACS 25102

POWERICA LIMITED
CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2025

		31.03.2025 ₹ in Crores	31.03.2024 ₹ in Crores
A	**Cash flows from Operating Activities**		
	Net Profit Before Tax	**253.49**	**341.40**
	Adjustments for:		
	Depreciation	116.46	127.98
	Net (Gain) Loss on Sale of Property, Plant and Equipments	(16.25)	(87.08)
	Dividend from Current Investments	(0.00)	(0.00)
	Sundry Balances Written Off (Back)	0.07	3.69
	Provision for Doubtful Debts	(0.09)	(0.49)
	Provision for Doubtful Advances	2.62	-
	Net (Gain) Loss on Financial Assets measured at FVTPL	(15.98)	(45.14)
	Unrealised Foreign Variation Loss (Net)	0.01	0.34
	Interest Expense	33.42	39.84
	Interest Income	(17.38)	(9.77)
	Operating Profit before Working Capital Changes	**356.37**	**370.77**
	Adjustments for:		
	Decrease (Increase) in Trade Receivable	(79.77)	(59.39)
	Decrease (Increase) in Non-Current Trade Receivable	7.02	7.02
	Decrease (Increase) in Other Non-Current Financial Assets	1.04	(11.11)
	Decrease (Increase) in Other Non-Current Assets	0.25	(0.49)
	Decrease (Increase) in Other Current Financial Assets	7.92	(6.13)
	Decrease (Increase) in Other Current Assets	(15.82)	9.86
	Decrease (Increase) in Inventories	62.67	(66.13)
	Increase (Decrease) in Other Non-Current Financial Liabilities	(1.00)	0.00
	Increase (Decrease) in Other Non-Current Liabilities	8.19	(1.23)
	Increase (Decrease) in Other Current Financial Liabilities	(9.00)	8.44
	Increase (Decrease) in Other Current Liabilities	19.66	22.06
	Increase (Decrease) in Current Provisions	(1.63)	(1.22)
	Increase (Decrease) in Non-Current Provisions	0.66	0.26
	Increase (Decrease) in Trade Payables	(41.58)	69.69
	Cash Generated from Operations	**314.98**	**342.40**
	Interest Received	15.61	9.37
	Direct Taxes (Paid) Refund (Net)	(57.31)	(59.73)
	Net Cash from Operating Activities (A)	**273.28**	**292.04**
B	**Cash flows from Investing Activities**		
	Capital Expenditure on Property, Plant and Equipment including capital advances	(332.26)	(252.27)
	Sale of Property, Plant and Equipment	25.68	124.14
	Changes in ownership interest in subsidiary without loss of control	6.29	0.04
	Purchase of Intangibles	(1.12)	(0.95)
	(Purchase) Sale of Current Investments	(16.96)	94.25
	(Purchase) Sale of Non - Current Investments	(28.74)	11.73
	Decrease (Increase) in Bank Balances other than Cash & Cash Equivalents	(14.28)	(0.04)
	Dividend from Current Non-Trade Term Investments	0.00	0.00
	Net Cash from Investing Activities (B)	**(361.39)**	**(23.10)**
C	**Cash flows from Financing Activities**		
	Repayment of Borrowings	(58.94)	(311.57)
	Proceeds from Borrowings	182.22	200.29
	Buy Back of Equity Shares	-	(108.43)
	Payment of Lease Liabilities (Including Interest)	(1.67)	(0.23)
	Interest Paid	(37.27)	(47.16)
	Net Cash from Financing Activities (C)	**84.34**	**(267.10)**
	Net Increase (Decrease) in Cash & Cash Equivalents (A+B+C)	**(3.77)**	**1.84**
	Cash and Cash Equivalents as at the beginning of the year	25.17	23.33
	Cash and Cash Equivalents as at the end of the year (Refer Note 16)	21.40	25.17

KAPOOR & PAREKH ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

POWERICA LIMITED

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 01.04.2024	Cash Flows	Non- Cash Changes			As on 31.03.2025
			Interest Expense	Foreign Exchange Movement	Fair Value Changes	
Non-Current Financial Liabilities						
Borrowings						
Secured - Loan from Banks	125.69	110.08	-	-	-	235.77
Unsecured - Loan from Related Party	9.93	(9.93)	-	-	-	-
Current Financial Liabilities						
Borrowings						
Secured - Loan from Banks	41.90	23.13	-	-	-	65.03
Current Financial Liabilities						
Interert Accrual (Paid)	5.90	(37.27)	-	-	-	1.13
Total Liabilities from Financial Activities	**183.41**	**86.01**	**-**	**-**	**-**	**301.93**

Particulars	As on 01.04.2023	Cash Flows	Non- Cash Changes			As on 31.03.2024
			Interest Expense	Foreign Exchange Movement	Fair Value Changes	
Non-Current Financial Liabilities						
Borrowings						
Secured - Loan from Banks	55.60	70.09	-	-	-	125.69
Unsecured - Loan from Related Party	9.93	-	-	-	-	9.93
Current Financial Liabilities						
Borrowings						
Secured - Loan from Banks	152.33	(110.43)	-	-	-	41.90
Unsecured - Loan from Banks	69.85	(69.85)	-	-	-	-
Unsecured - Loan from Related Party	1.10	(1.10)	-	-	-	-
Current Financial Liabilities						
Interert Accrual (Paid)	13.46	(47.16)	-	-	-	5.90
Total Liabilities from Financial Activities	**302.27**	**(158.45)**	**-**	**-**	**-**	**183.41**

3) Refer Note 42 for movement in lease liabilities.

See accompanying notes forming part of the consolidated financial statements

In terms of our report attached
For Kapoor & Parekh Associates
Chartered Accountants
Firm Registration No. 104803W

Nilesh Parekh
Partner
Membership No. 033528

KAPOOR & PAREKH ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

For and on behalf of the Board

Naresh C. Oberoi
Chairman & Managing Director
DIN: 00009000

Bharat Oberoi
Jt. Managing Director
DIN: 00083664

Manish Agarwal
Chief Financial Officer
A123764

POWERICA LIMITED

Anita Renuse
Company Secretary
ACS 25102

Mumbai, 21st June, 2025

POWERICA LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2025

A. EQUITY SHARE CAPITAL

₹ in Crores

Current Year

Particulars	Balance as at 01.04.2024	Changes in Equity Share Capital due to Prior Period Items	Restated Balance as at 01.04.2024	Changes in Equity Share Capital during the year	Balance as at 31.03.2025
Authorised	35.01	-	35.01	-	35.01
Issued, Subscribed & Paid up	13.60	-	13.60	-	13.60

Previous Year

Particulars	Balance as at 01.04.2023	Changes in Equity Share Capital due to Prior Period Items	Restated Balance as at 01.04.2023	Changes in Equity Share Capital during the year	Balance as at 31.03.2024
Authorised	35.01	-	35.01	-	35.01
Issued, Subscribed & Paid up	16.70	-	16.70	(3.10)	13.60

B. OTHER EQUITY

₹ in Crores

Current Year

Particulars	Reserves & Surplus						Other Items of other Comprehensive income			Total Equity
	Capital Reserve	Securities Premium	Capital Redemption Reserve	General Reserve	Amalgamation Adjustment Deficit Account	Retained Earnings	Effective Portion of Cash Flow Hedges	Foreign Currency Translation Reserve	Remeasurement of the net defined benefit plans	
Balance as at 01.04.2024	0.16	1.94	4.90	-	(78.86)	974.54	0.31	0.33	(1.01)	902.31
Changes in accounting policy/ prior period errors	-	-	-	-	-	-	-	-	-	-
Restated Balance as at 01.04.2024	0.16	1.94	4.90	-	(78.86)	974.54	0.31	0.33	(1.01)	902.31
Redemption of Preference Shares	-	-	9.93	-	-	(9.93)	-	-	-	-
Profit for the Year	-	-	-	-	-	163.18	-	-	-	163.18
Gain due to Changes in ownership interest in subsidiary without loss of control	-	-	-	-	-	6.29	-	-	-	6.29
Movement in Other Comprehensive Income for the year	-	-	-	-	-	-	0.14	0.17	(0.83)	(0.52)
Total Comprehensive Income	0.16	1.94	14.83	-	(78.86)	1,134.08	0.45	0.50	(1.84)	1,071.26
Hedging Gain (Loss) transferred to Statement of Profit and Loss	-	-	-	-	-	-	(0.31)	-	-	(0.31)
As at 31.03.2025	0.16	1.94	14.83	-	(78.86)	1,134.08	0.14	0.50	(1.84)	1,070.95

Previous Year

Particulars	Reserves & Surplus						Other Items of other Comprehensive income			Total Equity
	Capital Reserve	Securities Premium	Capital Redemption Reserve	General Reserve	Amalgamation Adjustment Deficit Account	Retained Earnings	Effective Portion of Cash Flow Hedges	Foreign Currency Translation Reserve	Remeasurement of the net defined benefit plans	
Balance as at 01.04.2023	0.16	1.94	1.80	2.85	(78.86)	851.38	(0.22)	0.21	(0.16)	779.10
Changes in accounting policy/ prior period errors	-	-	-	-	-	-	-	-	-	-
Restated Balance as at 01.04.2023	0.16	1.94	1.80	2.85	(78.86)	851.38	(0.22)	0.21	(0.16)	779.10
Buyback of Shares	-	-	3.10	(2.85)	-	(85.19)	-	-	-	(84.94)
Tax on Buyback of Shares	-	-	-	-	-	(20.39)	-	-	-	(20.39)
Profit for the Year	-	-	-	-	-	228.70	-	-	-	228.70
Gain due to Changes in ownership interest in subsidiary without loss of control	-	-	-	-	-	0.04	-	-	-	0.04
Movement in Comprehensive income for the year	-	-	-	-	-	-	0.31	0.12	(0.85)	(0.42)
Total Comprehensive Income	0.16	1.94	4.90	-	(78.86)	974.54	0.09	0.33	(1.01)	902.09
Hedging Gain (Loss) transferred to Statement of Profit and Loss	-	-	-	-	-	-	0.22	-	-	0.22
As at 31.03.2024	0.16	1.94	4.90	-	(78.86)	974.54	0.31	0.33	(1.01)	902.31

Refer note 22B for nature and purpose of reserves.

See accompanying notes forming part of the consolidated financial statements

In terms of our report attached
For Kapoor & Parekh Associates
Chartered Accountants
Firm Registration No. 104803W

Nilesh Parekh
Partner
Membership No. 033528

KAPOOR & PAREKH ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

For and on Behalf of the Board

Naresh C. Oberoi
Chairman & Managing Director
DIN: 00009000

Bharat Oberoi
Jt. Managing Director
DIN: 00083664

Manish Agarwal
Chief Financial Officer
A123764

POWERICA LIMITED

Anita Renuse
Company Secretary
ACS 25102

Mumbai, 21st June, 2025

POWERICA LIMITED
NOTES ON CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

7. PROPERTY, PLANT AND EQUIPMENTS, INTANGIBLE ASSETS AND CAPITAL WORK-IN-PROGRESS

₹ in Crores

Current Year

	GROSS BLOCK				DEPRECIATION/AMORTISATION					NET BLOCK
DESCRIPTION	OPENING	ADDITIONS	DEDUCTION/	CLOSING	OPENING	FOR THE YEAR	IMPAIRMENT FOR THE YEAR	DEDUCTION/	CLOSING	CLOSING
(A) Property, Plant and Equipment:										
Freehold Land	20.18	-	-	20.18	-	-	-	-	-	20.18
Buildings	204.43	5.02	10.89	198.56	98.16	6.25	-	3.53	100.88	97.68
Roads	11.77	1.03	-	12.80	8.34	1.06	-	-	9.40	3.40
Plant & Machineries	65.58	6.29	0.47	71.40	48.69	3.26	-	0.37	51.58	19.82
Windmills	1,784.33	0.39	-	1,784.72	1,009.95	98.70	-	-	1,108.65	676.07
Office Equipments	6.70	1.35	0.29	7.76	5.49	0.72	-	0.28	5.93	1.83
Furniture & Fixtures	5.50	6.63	0.82	11.31	4.57	0.25	-	0.72	4.10	7.21
Computers	5.12	1.10	0.28	5.94	4.12	0.78	-	0.24	4.66	1.28
Vehicles	22.30	10.18	3.83	28.65	15.14	3.24	-	2.19	16.19	12.46
Total (A)	**2,125.91**	**31.99**	**16.58**	**2,141.32**	**1,194.46**	**114.26**	**-**	**7.33**	**1,301.39**	**839.93**
(B) Intangible (Acquired):										
Software	7.68	1.12	0.19	8.61	6.71	0.58	-	-	7.29	1.32
Others	6.32	-	-	6.32	0.52	0.12	-	-	0.64	5.68
Total (B)	**14.00**	**1.12**	**0.19**	**14.93**	**7.23**	**0.70**	**-**	**-**	**7.93**	**7.00**
(C) Right of Use Assets:										
Land	7.57	3.77	-	11.34	0.93	0.38	-	-	1.31	10.03
Buildings	1.25	3.82	-	5.07	0.25	1.12	-	-	1.37	3.70
Total (C)	**8.82**	**7.59**	**-**	**16.41**	**1.18**	**1.50**	**-**	**-**	**2.68**	**13.73**
(D) Capital Work in Progress										**352.23**
Total (A+B+C+D)	**2,148.73**	**40.70**	**16.77**	**2,172.66**	**1,202.87**	**116.46**	**-**	**7.33**	**1,312.00**	**1,212.89**

Ageing of Capital Work in Progress as on 31st March, 2025

	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in Progress	345.35	6.47	0.05	0.36	352.23
Projects temporarily suspended	-	-	-	-	-
Total	**345.35**	**6.47**	**0.05**	**0.36**	**352.23**

There are no projects as on each reporting period where activity had been suspended. Also there are no projects as on the reporting period which has exceeded cost as compared to its original plan or where completion is overdue.

Previous Year

	GROSS BLOCK				DEPRECIATION/AMORTISATION					NET BLOCK
DESCRIPTION	OPENING	ADDITIONS	DEDUCTION/ ADJUSTMENTS	CLOSING	OPENING	FOR THE YEAR	IMPAIRMENT FOR THE YEAR	DEDUCTION/ ADJUSTMENTS	CLOSING	CLOSING
(A) Property, Plant and Equipment:										
Freehold Land	19.41	1.00	0.23	20.18	-	-	-	-	-	20.18
Buildings	203.14	1.52	0.23	204.43	91.78	6.54	-	0.16	98.16	106.27
Roads	11.77	-	-	11.77	7.20	1.14	-	-	8.34	3.43
Plant & Machineries	60.57	5.94	0.93	65.58	46.55	2.89	-	0.75	48.69	16.89
Windmills	1,952.60	5.37	173.64	1,784.33	1,035.43	112.09	-	137.57	1,009.95	774.38
Office Equipments	7.42	0.43	1.15	6.70	5.85	0.72	-	1.08	5.49	1.21
Furniture & Fixtures	6.13	0.22	0.85	5.50	5.13	0.24	-	0.80	4.57	0.93
Computers	8.36	0.74	3.98	5.12	7.18	0.72	-	3.78	4.12	1.00
Vehicles	21.03	3.56	2.29	22.30	14.72	2.51	-	2.09	15.14	7.16
Total (A)	**2,290.43**	**18.78**	**183.30**	**2,125.91**	**1,213.84**	**126.85**	**-**	**146.23**	**1,194.46**	**931.45**
(B) Intangible (Acquired):										
Software	6.92	0.95	0.19	7.68	6.38	0.52	-	0.19	6.71	0.97
Others	6.32	-	-	6.32	0.40	0.12	-	-	0.52	5.80
Total (B)	**13.24**	**0.95**	**0.19**	**14.00**	**6.78**	**0.64**	**-**	**0.19**	**7.23**	**6.77**
(C) Right of Use Assets:										
Land	4.19	3.38	-	7.57	0.69	0.24	-	-	0.93	6.64
Buildings	-	1.25	-	1.25	-	0.25	-	-	0.25	1.01
Total (C)	**4.19**	**4.63**	**-**	**8.82**	**0.69**	**0.49**	**-**	**-**	**1.18**	**7.64**
(D) Capital Work in Progress										**23.45**
Total (A+B+C+D)	**2,307.86**	**24.36**	**183.49**	**2,148.73**	**1,221.31**	**127.98**	**-**	**146.42**	**1,202.87**	**969.31**

Ageing of Capital Work in Progress as on 31st March, 2024

	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in Progress	21.02	1.17	-	1.26	23.45
Projects temporarily suspended	-	-	-	-	-
Total	**21.02**	**1.17**	**-**	**1.26**	**23.45**

There are no projects as on each reporting period where activity had been suspended. Also there are no projects as on the reporting period which has exceeded cost as compared to its original plan or where completion is overdue.

KAPOOR & PAREKH ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

POWERICA LIMITED

POWERICA LIMITED
NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

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. The Consolidated Financial Statements ("CFS") comprises the Company and its subsidiaries and its associate (referred to collectively as the "Group")

The Group is engaged in business of manufacturing, trading and other services related to generator sets and generation of electricity from wind power.

The Consolidated Financial Statements for Company for the year ended 31st March, 2025 are approved for issue by the Company's Board of Directors on 21st June, 2025.

2. Basis of preparation

These consolidated financial statements of the Group 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 consolidated financial statements have been prepared on an accrual basis and going concern basis and under the historical cost basis unless otherwise indicated.

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

All amounts disclosed in the consolidated financial statements and notes have been rounded off to the nearest crore. Amount less than ₹ 50,000/- 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.

KAPOOR & PAREKH ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

POWERICA LIMITED

4. Material Accounting Policies

4.1Principles of Consolidation:

Subsidiaries

Subsidiaries are all entities (including special purpose entities) that are controlled by the Company. Control exists when the Company is exposed to, or has rights, to variable returns from its involvement with the entity, and has the ability to affect those returns through power over the entity. In assessing control, potential voting rights are considered only if the rights are substantive. The financial statements of subsidiaries are included in these consolidated financial statements from the date that control commences until the date that control ceases. The financial statements of the Company and its subsidiaries have been consolidated using uniform accounting policies for like transactions and other events in similar circumstances as mentioned in those policies.

Upon loss of control, the Group derecognizes the assets and liabilities of the subsidiary, any non-controlling interests and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognized in the Consolidated Statement of Profit and Loss. If the Company retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost. Subsequently, it is accounted for as an equity accounted investee depending on the level of influence retained.

Associates

Associates are those entities over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the entities but is not control or joint control of those policies. Significant influence is presumed to exist when the Company holds more than 20% of the voting power of another entity.

Investments in associates are accounted for using the equity method (equity accounted investees) and are initially recognized at cost. The carrying value of the Company's investment includes goodwill identified on acquisition, net of any accumulated impairment losses. The Company does not consolidate entities where the non-controlling interest ("NCI") holders have certain significant participating rights that provide for effective involvement in significant decisions in the ordinary course of business of such entities. Investments in such entities are accounted by the equity method of accounting. When the Company's share of losses exceeds its interest in an equity accounted investee, the carrying amount of that interest (including any long-term investments) is reduced to zero and the recognition of further losses is discontinued except to the extent that the Company has an obligation or has made payments on behalf of the investee.

Basis of Consolidation

The Consolidated Financial Statements comprise the financial statement of the Holding Company and its wholly owned subsidiaries and associate as disclosed in Note 39.

The financial statements of the Holding Company and its wholly owned subsidiaries have been consolidated on a line by line basis by adding together the book values of like, items of assets, liabilities, incomes and expenses after eliminating intra-group balances, intra-group transactions and unrealised profits resulting there from and are presented to the extent possible, in the same manner as the Groups' independent financial statements. The Statement of Profit and Loss and each component of other comprehensive income are attributed to equity shareholders of the Holding Company of the Group.

Investment in Associate has been accounted under the equity method as per Ind AS 28 - Investments in Associates and Joint Ventures. The Company accounts for its share of post-acquisition changes in net assets of associate, after eliminating unrealised profits and losses resulting from transactions between the Company and its associate to the extent of its share, through its Consolidated Statement of Profit and Loss, to the extent such change is attributable to the associates' Statement of Profit and Loss and through its reserves for the balance based on available information.

The financial statements of the subsidiaries and associate used in consolidation are drawn upto the same reporting date as that of the Holding Company i.e. year ended 31st March, 2025.

KAPOOR & CHAREKH ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

POWERICA LIMITED

4.2Property, 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 except in respect of the following category of assets, and is recognised in the statement of profit or loss. Freehold land is not depreciated.

Particulars	Estimated Useful Life
Improvements on Leased Premises	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).

4.3 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 Group 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.

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(b) Amortisation

Software is amortised over a period of 3 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 which ranges from 25 years to 99 years.

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.

4.4 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:

Group 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.

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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 Equity Instruments:

Equity instruments which are held for trading are classified as at FVTPL. All other equity instruments are 2classified 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 Group has transferred its rights to receive cash flows from the asset.

Impairment of Financial Assets:

In accordance with Ind - AS 109, Group 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:

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

Initial recognition and measurement:

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

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

Subsequent measurement:

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

De-recognition of Financial Liabilities:

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

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Derivative Financial Instrument:

Group 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 Group uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to highly probable forecast transactions. The Group 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.

4.5. 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.

4.6 Inventories:

In case of Holding Company and Subsidiary Outside India:

Raw materials are valued at lower of cost (on weighted average basis) 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 GST schemes.

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

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

Work-in-progress are valued at estimated cost.

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

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In case of Indian Subsidiaries:

Work-in-Progress includes internal development cost, external development cost, construction costs, overheads, borrowing costs, development/construction materials and are valued at cost/estimated cost.

4.7. 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.

4.8. 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 Group are segregated.

4.9. 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.

4.10. 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 Group expects to be entitled in exchange for those goods and services.

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

a) The Group's performance does not create an asset with an alternate use to the Group and the Group has as an enforceable right to payment for performance completed to date.
b) The Group'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 Group's performance as the Group 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.

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

The Group 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 Group and the revenue and costs, if applicable, can be measured reliably.

Variable consideration includes volume discounts, price concessions, liquidity damages, incentives, etc. The Group estimates the variable consideration with respect to above based on an analysis of accumulated historical experience. The Group 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 Group collects GST on behalf of the Government and, therefore, these are not economic benefits flowing to the Group. 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 group creates an asset that the customer controls as the asset is created and the group has an enforceable right to payment for performance completed to date if it is 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.

4.11. Employee Benefits:

In case of Holding Company and Subsidiaries in India

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

Group 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 Group.

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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.

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

The retirement benefit obligations recognised in the balance sheet represents the present value of the defined benefit obligations reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme. The group 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. Group pays provident fund contributions to publicly administered provident funds as per local regulations. Group 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:

Group 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.

In case of Foreign Subsidiary:

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.

Provision for employees' end of service benefits is made in accordance with the respective Country labour laws and is based on the current remuneration and period of service at the end of the reporting period. Provision is made for estimated liability for employees' entitlement to annual leave as a result of services rendered by the employees up to the end of the reporting period.

4.12. 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.

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4.13. Lease:

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. 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 Group uses the definition of a lease in Ind AS 116.

Group as a lessee

The Group accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative standalone price of the lease component and the aggregate standalone price of the non-lease components.

i) Right-of-Use Assets

The Group recognizes right-of-use as set representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability.

The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of- use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable.
Impairment loss, if any, is recognised in the statement of profit and loss.

ii) Lease Liabilities

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate cannot be readily determined, the Company uses incremental borrowing rate. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Group is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The group recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of
the re-measurement in statement of profit and loss.

iii) Short-term leases and leases of low-value assets

The Group has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

The Group as a lessor

Leases for which the Group 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

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4.14. 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.

4.15. 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 Group 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.

4.16. Dividends to Shareholders:

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

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

Provisions are recognised when Group 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 Group, 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.

4.18. Fair Value:

The Group 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, Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

4.19. Segment Reporting:

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company.

The CODM is responsible for allocating resources and assessing performances of the operating segments of the Company.

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4.20. Business Combinations:

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

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

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

i) The assets and liabilities of the combining entities are reflected at their carrying amounts.

ii) No adjustments are made to reflect fair values, or recognise any new assets or liabilities. The only adjustments that are made are to harmonise accounting policies.

iii) The financial information in the financial statements in respect of prior periods should be restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, if business combination had occurred after that date, the prior period information shall be restated only from that date.

iv) The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee.

5 Use of Estimates and Judgements:

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

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

- Measurement of defined benefit obligations (Refer note 4.11)
- Measurement and likelihood of occurrence of provisions and contingencies (Refer note 4.17)
- Recognition of deferred tax assets (Refer note 4.15)
- Useful lives of property, plant, equipment & intangibles (Refer note 4.2 & 4.3)
- Impairment of Intangibles (Refer note 4.3)
- Impairment of financial assets (Refer note 4.4)
- Determination of stage of completion for services rendered (Refer note 4.10)

6 Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March, 2025, MCA has notified Ind AS - 117 Insurance Contracts and amendments to Ind AS 116 - Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. 1st April, 2024. The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Ministry of Corporate Affairs ("MCA") has not notified any new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time which are applicable effective 1st April 2025.

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	₹ in Crores As at 31.03.2025	As at 31.03.2024
8. NON CURRENT INVESTMENTS		
1. Investments measured at Cost		
In Equity Shares of Associate Company, Unquoted		
10,000 (Pr. Yr. Nil) Equity Shares Platino Automotive Private Limited of Face Value of ₹ 10 each (Refer Note 53)	29.03	-
2. Investments measured at Fair Value Through Profit or Loss (FVTPL)		
i. In Mutual Fund, Quoted	-	5.84
ii. In Bonds/Debentures, Quoted	9.86	20.33
iii. In Real Estate Investment Trust, Unquoted	1.53	1.82
	40.42	**27.99**
8.1) Quoted Investments - Book Value	9.86	26.17
- Market Value	9.86	26.17
8.2) Unquoted Investments - Book Value	30.56	1.82
8.3) Out of the above Quoted Mutual Funds with a carrying amount of Nil (Pr. Yr. ₹ 5.84 crores) have been pledged as security for working capital facilities and borrowings.		
* Figures in Brackets are of Previous Years		
9. NON-CURRENT TRADE RECEIVABLES:		
Unsecured		
- Considered Good	2.34	9.36
	2.34	**9.36**

9.1) Ageing for trade receivables from the transaction date for each of the category as at 31st March, 2025

Particulars	Outstanding for following periods from transaction date						Total
	Unbilled	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables considered good	-	-	-	-	0.57	1.77	2.34
Total (A)							**2.34**
Allowance for Doubtful Debts (B)							-
Total (A-B)							**2.34**

9.2) Ageing for trade receivables from the transaction date for each of the category as at 31st March, 2024

Particulars	Outstanding for following periods from transaction date						Total
	Unbilled	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables considered good	-	-	-	0.57	8.79	-	9.36
Total (A)							**9.36**
Allowance for Doubtful Debts (B)							-
Total (A-B)							**9.36**

10. NON-CURRENT LOANS:		
(Unsecured, Considered Good)		
Loan to Employees	0.40	0.87
	0.40	**0.87**
11. NON-CURRENT FINANCIAL ASSETS:		
(Unsecured, Considered Good)		
Security Deposits	1.92	2.04
Deposits with original maturity more than 12 months		
- Under Lien	0.03	0.04
Interest Accrued on Fixed Deposits (31.03.2025 - Rs. 21,230, 31.03.2024 - Rs. 8,459)		
Fair Value of Derivatives	-	0.35
Others	10.59	11.03
	12.54	**13.46**
12. OTHER NON-CURRENT ASSETS:		
Capital Advances	2.82	18.35
Balances with Government Authorities	0.61	0.76
Prepaid Expenses	0.65	0.75
	4.08	**19.86**
13. INVENTORIES:		
Raw Materials & Components	181.00	224.56
Finished Goods	7.95	0.69
Finished Goods in Transit	1.95	-
Work-in-Progress	9.26	29.61
Work-in-Progress - Development Cost	3.59	8.71
Stock-in-Trade	3.10	5.95
	206.85	**269.52**

KAPOOR & PAREKH ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

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	₹ in Crores	
	As at	
	31.03.2025	31.03.2024
14. CURRENT FINANCIAL INVESTMENTS:		
Investments measured at Fair Value Through Profit or Loss (FVTPL)		
i. In Mutual Funds, Quoted	18.55	11.38
ii. In Mutual Funds, Unquoted	212.34	194.60
iii. In Bonds/ Debentures, Quoted	10.35	30.40
iv. In Alternative Investment Fund	113.43	69.04
	354.67	**305.42**
14.1) Quoted Investments - Book Value	28.90	41.78
- Market Value	28.90	41.78
14.2) Unquoted Investments - Book Value	325.77	263.64

14.3) Out of above investments of Nil (Pr.Yr. ₹ 0.001 crores) are in the name of transferor companies. Company was in the process of change in the name of investments, as per the Composite Scheme of Amalgamation.

14.4) Out of above unquoted mutual funds with a carrying amount of ₹ 12.33 crores (Pr. Yr. ₹ 11.62 crores) have been pledged as security for working capital facilities and borrowings.

15. TRADE RECEIVABLES:		
Unsecured		
- Considered Good	401.92	320.82
- Significant Increase in Credit Risk	0.21	0.64
Allowance for Doubtful Debts	(2.87)	(2.97)
	399.26	**318.49**

15.1) Ageing for trade receivables from the transaction date for each of the category as at 31st March, 2025

Particulars	Outstanding for following periods from transaction date						Total
	Unbilled	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables considered good	13.44	294.45	18.31	22.28	36.75	16.69	401.92
Undisputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed trade receivables considered good	-	-	-	-	-	-	-
Disputed trade receivables which have significant increase in credit risk	-	-	-	-	-	0.21	0.21
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Total (A)							**402.13**
Allowance for Doubtful Debts (B)							(2.87)
Total (A-B)							**399.26**

15.2) Ageing for trade receivables from the transaction date for each of the category as at 31st March, 2024

Particulars	Outstanding for following periods from transaction date						Total
	Unbilled	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables considered good	15.99	226.43	14.89	43.99	17.43	2.09	320.82
Undisputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed trade receivables considered good	-	-	-	-	-	-	-
Disputed trade receivables which have significant increase in credit risk	-	-	-	-	-	0.64	0.64
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Total (A)							**321.46**
Allowance for Doubtful Debts (B)							(2.97)
Total (A-B)							**318.49**

KAPOOR & PAREKH ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

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NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

	₹ in Crores	
	As at	
	31.03.2025	31.03.2024
16. CASH & CASH EQUIVALENTS (as per IND AS-7 - "Statement of Cash Flows"):		
Balance with Banks		
In Current Accounts *	13.30	14.61
Deposit with original maturity upto 3 months.	8.00	9.00
Cash on Hand	0.10	1.56
	21.40	**25.17**
* Out of above, bank accounts of ₹ 0.03 crores (Pr. Yr. ₹ 0.35 crores) are in the name of transferor companies. Company is in the process of change in the bank accounts name as per the Composite Scheme.		
17. BANK BALANCES OTHER THAN CASH & CASH EQUIVALENTS:		
Balance with Banks in RBI Depositors Education and Awareness Fund (31.03.2025 - Rs. 41,278, 31.03.2024 - Rs. 41,278)	0.00	0.00
Deposit with original maturity for more than 3 months and upto 12 months.		
- Under Lien	0.08	-
- Others	21.59	6.32
Deposits with original maturity more than 12 months		
- Under Lien	0.01	1.08
	21.68	**7.40**
18. CURRENT LOANS:		
(Unsecured, Considered Good)		
Loan to Employees	0.68	0.82
	0.68	**0.82**
18.1) In line with Circular No 04/2015 issued by Ministry of Corporate Affairs dated 10th March, 2015, loans given to employees as per the Company's policy are not considered for the purposes of disclosure under Section 186(4) of the Companies Act, 2013.		
19. CURRENT FINANCIAL ASSETS - OTHERS:		
(Unsecured, Considered Good unless otherwise stated)		
Interest Receivable from Others	4.25	5.09
Less: Provision for Doubtful Receivable	(2.62)	-
	1.63	5.09
Security Deposits	0.61	1.32
Receivable from Related Parties (31.03.2024 - Rs. 7,143) (Refer Note 51)	0.62	
Fair Value of Derivatives	0.22	0.12
Others	1.95	7.01
	5.03	**13.54**
20. OTHER CURRENT ASSETS:		
Advances for Supply of Goods and Rendering of Services	32.93	25.96
Less: Provision for Doubtful Advances	(1.56)	(1.56)
	31.37	**24.40**
Advances to Employees	0.14	0.15
Balance with Government Authorities	41.40	55.29
Prepaid Expenses	21.10	5.10
Contract Assets	20.64	13.88
	114.65	**98.82**

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NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

21. SHARE CAPITAL

	31.03.2025		31.03.2024	
	No. of Shares	In Crores	No. of Shares	In Crores
Authorised: *				
Equity Shares of ₹ 5 each	7,00,20,000	35.01	7,00,20,000	35.01
Preference Shares of ₹ 10 each	1,00,00,000	10.00	1,00,00,000	10.00
Issued:				
Equity Shares of ₹ 5 each	2,72,06,350	13.60	2,72,06,350	13.60
Preference Shares of ₹ 10 each	-	-	99,27,834	9.93
Issued, Subscribed & Paid up				
Equity Shares of ₹ 5 each fully paid	2,72,06,350	13.60	2,72,06,350	13.60

* On 19th March, 2025 Board of Directors of the Company and on 25th April, 2025 the Shareholders of the Company has approved an increase in Authorised share capital of the Company from ₹ 45.01 Crores (divided into 7,00,20,000 equity shares of ₹ 5 each and 1,00,00,000 preference shares of ₹ 10 each) to ₹ 110.00 Crores (divided into 20,00,00,000 equity shares of ₹ 5 each and 1,00,00,000 preference shares of ₹ 10 each).

21.1) Terms/Rights attached to Equity Shares

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

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

21.2)Aggregate value of Issued, Subscribed and Paid-up Equity Share Capital as on the Balance Sheet

i) 98,02,978 (Pr. Yr. 98,02,978) Equity Shares of ₹ 5 each/- have been bought back during the period of five years immediately preceding balance sheet date.
ii) No shares have been alloted as bonus shares during the period of five years immediately preceding balance sheet date.

21.3) Details of equity shares held by shareholders holding more than 5% of the equity shares in the Company:

Name of Shareholder	31.03.2025		31.03.2024	
	No. of Shares held of ₹ 5	% of holding	No. of Shares held of ₹ 5	% of holding
Naresh Oberoi Family Trust	95,00,000	34.92	95,00,000	34.92
Bharat Oberoi Family Trust	1,30,52,550	47.98	1,30,52,550	47.98
Warmond Fiduciary Services Limited	43,84,107	16.11	43,84,107	16.11

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.

21.4) Reconciliation of shares outstanding at the beginning and at the end of the reporting period:

	31.03.2025		31.03.2024	
	Equity Shares	Preference Shares	Equity Shares	Preference Shares
Equity Shares outstanding at the beginning of the year	2,72,06,350	99,27,834	3,34,06,350	-
Add: Shares issued pursuant to common control transaction	-	-	-	99,27,834
Less: Equity Shares extinguished pursuant to Buy Back	-	-	62,00,000	-
Less: Shares extinguished pursuant to Redemption		99,27,834	-	-
Equity Shares outstanding at the end of the year	**2,72,06,350**	**-**	**2,72,06,350**	**99,27,834**

21.5) Details of equity shareholdings by the Promoter's and Promoter Group of the Company:

Name of Shareholder	31.03.2025		31.03.2024		% Change in the year *
	No. of Equity Shares held of ₹ 5	% of holding	No. of Equity Shares held of ₹ 5	% of holding	
Mr. Naresh Chander Oberoi	81,600	0.30	81,600	0.30	-
Mr. Bharat Oberoi	1,37,957	0.51	1,37,957	0.51	-
Ms. Renu Oberoi	46,337	0.17	46,337	0.17	-
Mr. Jai Ram Oberoi	1,000	0.00	1,000	0.00	-
Mr. Naresh Chander Oberoi (Trustee of Naresh Oberoi Family Trust, Beneficiaries - Mr. Bharat Oberoi - 45% and Mr. Jai Ram Oberoi - 55%)	95,00,000	34.92	95,00,000	34.92	-
Mr. Pradeep Gupta (Trustee of Bharat Oberoi Family Trust, Beneficiary - Bharat Oberoi - 100%)	1,30,52,550	47.98	1,30,52,550	47.98	-
Warmond Fiduciary Services Limited (Trustee of Kabir and Kimaya Family Private Trust, Beneficiary - Ms. Renu Oberoi - 100%)	43,84,107	16.11	43,84,107	16.11	-

Name of Shareholder	31.03.2024		31.03.2023		% Change in the year
	No. of Equity Shares held of ₹ 5	% of holding	No. of Equity Shares held of ₹ 5	% of holding	
Mr. Naresh Chander Oberoi	81,600	0.30	82,600	0.25	0.05
Mr. Kharati Ram Puri	-	-	52,94,808	15.85	(15.85)
Mr. Bharat Oberoi	1,37,957	0.51	1,37,95,702	41.30	(40.79)
Ms. Renu Oberoi	46,337	0.17	46,33,717	13.87	(13.70)
Mr. Jai Ram Oberoi	1,000	0.00	-	-	0.00
Mr. Naresh Chander Oberoi (Trustee of Naresh Oberoi Family Trust, Beneficiaries - Mr. Bharat Oberoi - 45% and Mr. Jai Ram Oberoi - 55%)	95,00,000	34.92	95,00,000	28.44	6.48
Mr. Pradeep Gupta (Trustee of Bharat Oberoi Family Trust, Beneficiary - Bharat Oberoi - 100%)	1,30,52,550	47.98	-	-	47.98
Warmond Fiduciary Services Limited (Trustee of Kabir and Kimaya Family Private Trust, Beneficiary - Ms. Renu Oberoi - 100%)	43,84,107	16.11	-	-	16.11

21.6) During the previous year the Company had alloted 99,27,834 0.001% Non-Convertible Non-Cumulative Redeemable Preference Shares of ₹ 10/- each fully paid up amounting to ₹ 9.93 Crores to equity shareholders of transferor companies pursuant to scheme of amalgamation of common control entities into the Company. The same are fully redeemed during the year.
Preferences shares classified as financial liability as per IND AS 32 - Refer Note 33

21.7) The Company is not a subsidiary company

KAPADIA & PAREKH ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

POWERICA LIMITED

	₹ in Crores	
	As at	
	31.03.2025	31.03.2024
22. OTHER EQUITY:		
Refer Statement of Changes in Equity for detailed movement in Equity balance.		
A. Summary of Other Equity balance.		
Capital Reserve	0.16	0.16
Securities Premium	1.94	1.94
Capital Redemption Reserve	14.83	4.90
Amalgamation Adjustment Deficit Account	(78.86)	(78.86)
Retained Earnings	1,134.08	974.54
Items of Other Comprehensive Income		
- Remeasurements of defined benefit plans	0.14	(1.01)
- Foreign Currency Translation Reserve	0.50	0.33
- Cash Flow Hedge Reserve	(1.84)	0.31
	1,070.95	902.31

B. Nature and purpose of reserves

(a) **Capital Reserve:** Company's capital reserve is mainly on account of receipts of government subsidies/grants for setting up the factory in EOU Unit.

The details of movement in capital reserve during the year is as below:

	As at 31.03.2025	As at 31.03.2024
Balance at the beginning of the year	0.16	0.16
Add: Additions during the year	-	-
Less: Utilisation during the year	-	-
Balance at the end of the year	**0.16**	**0.16**

(b) **Capital Redemption Reserve:** The Companies Act, 2013 requires that when a Company purchases its own shares out of free reserves or securities premium account, a sum equal to the nominal value of the shares so purchased shall be transferred to a capital redemption reserve. This reserve also represents amounts transferred on redemption of Non-Cumulative Redeemable Preference Shares during the year. The reserve is utilised in accordance with the provisions of Section 69 of the Companies Act, 2013.

The details of movement in capital redemption reserve during the year is as below:

	As at 31.03.2025	As at 31.03.2024
Balance at the beginning of the year	4.90	1.80
Add: Additions during the year pursuant to buyback of equity shares	-	3.10
Add: Additions during the year pursuant to redemption of preference shares	9.93	-
Less: Utilisation during the year	-	-
Balance at the end of the year	**14.83**	**4.90**

(c) **Securities Premium:** Securities premium is used to record premium received on issue of shares. The reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

The details of movement in securities premium during the year is as below:

	As at 31.03.2025	As at 31.03.2024
Balance at the beginning of the year	1.94	1.94
Add: Additions during the year pursuant to buyback of equity shares	-	-
Less: Utilisation during the year	-	-
Balance at the end of the year	**1.94**	**1.94**

(d) **General Reserve:** Under the erstwhile Companies Act, 1956, a general reserve was created through an annual transfer of net profit at a specified percentage in accordance with applicable regulations. Consequent to the introduction of the Companies Act, 2013, the requirement to mandatory transfer a specified percentage of net profit to general reserve has been withdrawn.

The details of movement in general reserve during the year is as below:

	As at 31.03.2025	As at 31.03.2024
Balance at the beginning of the year	-	2.85
Add: Additions during the year	-	-
Less: Utilisation during the year pursuant to buyback of equity shares	-	2.85
Balance at the end of the year	**-**	**-**

(e) **Amalgamation Adjustment Deficit Account:** The excess of consideration payable over fair value of net assets acquired in a common control transaction is recognised as amalgamation adjustment deficit account.

The details of movement in amalgamation adjustment deficit account during the year is as below:

	As at 31.03.2025	As at 31.03.2024
Balance at the beginning of the year	(78.86)	(78.86)
Add: Additions during the year	-	-
Balance at the end of the year	**(78.86)**	**(78.86)**

(f) **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.

	As at 31.03.2025	As at 31.03.2024
Balance at the beginning of the year	974.54	851.38
Add: Profit (Loss) for the year	163.18	228.70
Less: Utilisation during the year pursuant to buyback of equity shares	-	(85.19)
Less: Tax on buyback of equity shares	-	(20.39)
Less: Transferred to Capital Redemption Reserve pursuant to redemption of preference shares	(9.93)	
Add: Gain due to Changes in ownership interest in subsidiary without loss of control	6.29	0.04
Balance at the end of the year	**1,134.08**	**974.54**

(g) **Items of Other Comprehensive Income**

(i) **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.

(ii) **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.

(iii) **Foreign Currency Translation Reserve** : This Reserve represents exchange differences arising on account of conversion of foreign operations to Company's functional currency.

	Foreign Currency Translation Reserve	Effective Portion of Cash Flow Hedges	Remeasurement of the net defined benefit plans
As at 01.04.2023	0.21	(0.22)	(0.16)
Less: Hedging Gain (Loss) transferred to Statement of Profit and Loss	-	0.22	-
Add: Other Comprehensive Income for the year	0.12	0.31	(0.85)
As at 31.03.2024	**0.33**	**0.31**	**(1.01)**
Less: Hedging Gain (Loss) transferred to Statement of Profit and Loss	-	(0.31)	-
Add: Other Comprehensive Income for the year	0.17	0.14	(0.83)
As at 31.03.2025	**0.50**	**0.14**	**(1.84)**

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POWERICA LIMITED

	₹ in Crores	
	As at	
	31.03.2025	31.03.2024
23. NON-CURRENT FINANCIAL LIABILITIES - BORROWINGS:		
Secured		
Term Loan From Banks	234.81	125.69
Vehicle Loan	0.96	-
Unsecured		
Nil (Pr. Yr. 99,27,834) 0.001% Non-Convertible Non-Cumulative Redeemable Preference Shares of ₹ 10/- each	-	9.93
	235.77	135.62

23.1) Term Loan from HDFC Bank is secured by way of first exclusive charge on all the immovable properties, all tangible movable assets, intangible assets, current assets, receivables all rights, title, interest, claims and demands of the wind power project located at Rajkot. It is repayable in 20 consecutive quarterly installments beginning from 30th June, 2023, repayment amounts shall be pro-rated as per actual disbursement dates. It carries a interest rate in the range of 8% to 10%.

23.2) Term Loan from Axis Bank is secured by way of first exclusive charge on all tangible movable assets (including capital goods) of the wind power project located at Khambhaliya, all rights, title, interest, claims and demands pertaining to the project including mortgage of leasehold rights in relation to the privately lease land and negative lien on the leased revenue land and all current assets of the wind power project located at Khambhaliya. It is repayable in 38 quarterly installments beginning from 28th November, 2024. It carries a interest rate in the range of 8% to 10%.

23.3) Vehicle Loan availed by the foreign subsidiary is secured by way of hypothecation of asset being vehicle purhased out of such loan. It is repayable in 36 installments and carries interest rate of 3.79% p.a.

23.4) 0.001% Non-Convertible Non-Cumulative Redeemable Preference Shares

Preference shares was treated as financial liability as per IND AS 32, as these are redeemable at the option of Company for a fix determinable amount and carry fixed rate of dividend. The same are redeemed during the year.

i) Rights, preferences and restrictions attached to Preference Shares:

The Company has one class of preference shares i.e. Non-Convertible Non-Cumulative Redeemable Preference Shares of ₹ 10 per share.

a) Such shares shall confer on the holders thereof, the right to prefential dividend from the date of allotment.

b) Such shares shall rank for capital and dividend and for repayment of capital in winding up, pari passu inter se and in priority to the Ordinary Shares of the Company, but shall not confer any further or other right to participate either in profits or assets.

c) The holder of such shares shall have the right to receive all notices of general meetings of the Company and have a right to vote only on resolution placed before the share holders which directly affect their rights attached to preference shares like winding up of Company or repayment of preference shares etc.

d) Such shares are to be redeemed at par at the option of Company at any time within 20 years from the date of allotment.

e) Such shares carries a dividend rate of 0.001% per annum (non cumulative).

ii) Details of preference shares held by shareholders holding more than 5% of the preference shares in the Company:

Name of Shareholder	31.03.2025		31.03.2024	
	No. of Shares held of ₹ 10	% of holding	No. of Shares held of ₹ 10	% of holding
Mr. Naresh C. Oberoi	-	-	51,41,370	51.79%
Ms. Renu Oberoi	-	-	47,73,464	48.08%

iii) Preference dividend was provisionally accrued as finance cost. However as per Companies Act, 2013, the preference shares are treated as part of share capital and the provisions of the Act related to declaration of Preference Dividend would be applicable. The Board of Directors had recommended preference dividend of 0.001% on the outstanding preference shares amounting to Nil (Pr. Yr. ₹ 993) for the year.

iv) Refer note 21 - Authorised and issued preference share capital and the reconciliation of no. of shares of preference shares.

Installment following dues in respect of above loan upto 31.03.2025 have been grouped under "Current Financial Liabilities - Borrowings" (Refer Note 27).

24. NON-CURRENT OTHER FINANCIAL LIABILITIES:		
Security Deposits	-	1.00
	-	**1.00**
25. OTHER NON-CURRENT LIABILITIES:		
Income Received in Advance	25.37	17.18
	25.37	**17.18**
26. NON -CURRENT PROVISIONS:		
Provision for Employee Benefits		
For Compensated Absences	4.78	4.18
For Gratuity	0.08	0.02
	4.86	**4.20**
27. CURRENT FINANCIAL LIABILITIES BORROWINGS:		
Secured		
Current maturities of long-term debt - Term Loan From Banks	61.72	41.90
Current maturities of long-term debt - Vehicle Loan	0.56	-
Working Capital Loans from Bank	2.75	-
	65.03	**41.90**

27.1) Working Capital Loan from Kotak Mahindra Bank Limited is secured by way of first paripassu hypothecation charge to be shared with Banks on all existing and future current assets of the Company excluding charge on specific stocks and receivables in respect of project of Nuclear Power Corporation of India Limited and current assets of wind power projects of Rajkot and Khambhaliya. The loan is repayable within a period not exceeding 90 days. It carries interest rate in the range of 10% to 11%.

27.2) Working Capital Loan from Standard Chartered Bank availed by Subsidiary is secured by first pari passu charge on current assets, both present and future of the subsidiary and Corporate Guarantee from the Company. The loan is repayable on demand.

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	₹ in Crores	
	As at	
	31.03.2025	31.03.2024
28. TRADE PAYABLES:		
Total oustanding dues of micro enterprises and small enterprises	26.38	15.39
Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	237.20	289.78
	263.58	**305.17**

28.1) 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 Group. This has been relied upon by the auditors.

Sr. No.	Particulars	31.03.2025	31.03.2024
i	Principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the accounting year (Micro Enterprises and Small Enterprises)	26.38	16.02
ii	The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
iii	The amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
iv	The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
v	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

28.2) Ageing for trade payables from the due date of payment for each of the category as at 31st March, 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues- MSME	23.91	2.43	0.04	-	-	26.38
Undisputed dues - Others	228.83	7.50	0.33	0.17	0.37	237.20
Disputed dues- MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-

28.3) Ageing for trade payables from the due date of payment for each of the category as at 31st March, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues- MSME	12.30	3.09	0.00	-	-	15.39
Undisputed dues - Others	271.10	18.28	0.11	0.27	0.02	289.78
Disputed dues- MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-

29. OTHER CURRENT FINANCIAL LIABILITIES:		
Interest Accrued but not due on Borrowings	1.13	5.90
Security Deposits	1.44	-
Capital Creditors	79.65	3.49
Letter of Credit Acceptances (Capital Creditors)	154.95	218.13
Other Liabilities	59.23	68.89
	296.40	**296.41**
30. OTHER CURRENT LIABILITIES:		
Income Received in Advance	11.33	23.45
Advance Received from Customers	192.58	163.42
Statutory Dues Payable	8.06	5.44
	211.97	**192.31**
31. CURRENT PROVISIONS:		
Provision for Employee Benefits		
For Gratuity	0.25	0.69
For Compensated Absences	0.78	0.70
	1.03	**1.39**

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NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

	₹ in Crores	
	Year Ended	
	31.03.2025	31.03.2024
32. REVENUE FROM OPERATIONS:		
Sale of Products:		
- Manufactured Goods	1,956.00	1,665.95
- Stock-in-Trade	129.35	103.73
- Electricity	200.52	215.65
- Generation Based Incentive - Electricity	0.16	3.10
Income from Services:		
Erection, Installation & Other Services rendered	175.19	134.45
Project Development Contract	181.35	76.51
Other Operating Revenue:		
Income from Leasing	1.57	0.61
Export Benefits and Other Incentive	0.47	0.96
Others	8.66	9.04
	2,653.27	**2,210.00**
33. OTHER INCOME:		
Interest Income		
- On Bank Deposits	1.39	0.98
- Others	1.14	0.29
Income from Investments		
- Interest	14.85	8.49
- Dividend	0.00	0.00
Rent Income	2.66	2.46
Provision for Doubtful Debts Written Back	-	0.49
Net Gain on Sale of Property, Plant and Equipments	16.25	87.08
Net Gain on Financial Assets measured at FVTPL *	15.98	45.14
Exchange Differences (Net)	0.37	0.93
Sundry Balance Written Back (Net)	0.20	-
Miscellaneous Income	5.02	0.91
	57.86	**146.77**
* Net Gain on Financial Assets measured at FVTPL include ₹ 5.71 crores (Pr. Yr ₹ 10.18 crores) as 'Net Gain on Sale of Investments'.		
34. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS & STOCK-IN-TRADE:		
Inventories at the beginning of the year		
Finished Goods	0.69	1.03
Work in Progress	29.61	24.21
Stock-in-Trade	5.95	3.79
	36.25	**29.03**
Inventories at the end of the year		
Finished Goods	7.95	0.69
Finished Goods in Transit	1.95	-
Work in Progress	9.26	29.61
Stock-in-Trade	3.09	5.95
	22.25	**36.25**
Changes In Inventories Of Finished Goods, Work-In-Progress & Stock-in-Trade	**14.00**	**(7.22)**

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	₹ in Crores	
	Year Ended	
	31.03.2025	31.03.2024
35. EMPLOYEE BENEFIT EXPENSES:		
Salaries, Wages, Bonus & Allowances	104.53	104.27
Contribution to Provident & Other Funds	4.88	4.36
Defined Benefit Plan Expense (Refer Note 43)	1.31	1.03
Staff Welfare Expenses	3.56	3.80
	114.28	**113.46**
36. FINANCE COST:		
Interest on Financial Liabilities - Borrowing carried at amortised cost	17.81	15.23
Net Interest on net defined benefit liability	0.01	0.01
Interest cost on finance lease obligation (Refer Note 42)	0.92	0.24
Other Borrowing Costs	14.68	24.36
	33.42	**39.84**
37. DEPRECIATION & AMORTISATION:		
Depreciation of Property, Plant and Equipments (Owned Assets) (Refer Note 7)	114.26	126.85
Depreciation of Right-Of-Use-Assets (Refer Note 7)	1.50	0.49
Amortisation of Intangible Assets (Refer Note 7)	0.70	0.64
	116.46	**127.98**
38. OTHER EXPENSES:		
Power & Fuel	3.33	3.15
Repairs & Maintenance		
- Plant & Machinery	0.91	0.97
- Buildings	0.29	1.62
- Others	2.16	2.57
Labour Charges	40.01	32.69
Conveyance & Petrol Expenses	3.90	4.09
Erection Expenses	56.01	41.73
Telephone & Communication	0.77	0.76
Vehicles Maintenance	1.79	2.04
Insurance Expenses	8.18	7.32
Legal & Professional Charges	7.33	9.06
Project Development Contract	137.85	77.44
Rent Expenses (Refer Note 42)	2.72	3.95
Rates & Taxes	1.33	1.36
Freight Outward	29.02	28.78
Sales Commission	1.71	1.66
Travelling Expenses	5.94	5.71
Provision for Doubtful Advances/ Debts (Net)	2.52	-
Sundry Balance Written Off (Net)	0.07	3.69
Operation and Maintenance Charges	48.54	40.68
Miscellaneous Expenses	33.94	27.06
	388.32	**296.33**

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39. The Consolidated Financial Statements present the consolidated accounts of Powerica Limited ("the Company") and its following subsidiaries ("the Group") and associate:

Name of the Company	Country of Incorporation	% voting power held	
		As at 31.03.2025	As at 31.03.2024
Subsidiaries			
Paramount Windfarms Private Limited	India	51%*	100%
Vartaman Wind Energy Private Limited	India	100%	100%
Powerica Renewable Infra Private Limited	India	65%	65%
Windstride Power Private Limited	India	100%	Nil
Powerica Power Systems (FZE)	United Arab Emirates	100%	100%
Associate			
Platino Automotive Private Limited (w.e.f. 18.04.2024) (Refer Note 53)	India	50	Nil

* During the year, the Company sold a 49% interest in its subsidiary, Paramount Windfarms Private Limited, to an external investor for a total consideration of ₹ 7.35 crores. Following the transaction, the Group retains control over the subsidiary through its contractual rights and continues to consolidate it as a subsidiary in accordance with Ind AS 110 – Consolidated Financial Statements. As the transaction did not result in a loss of control, it has been accounted for as an equity transaction. Accordingly, the difference between the consideration received and the carrying amount of the proportionate share of the subsidiary's net assets has been recognized directly in equity and attributed to the owners of the parent. The Group continues to consolidate the financial statements of the subsidiary on a line-by-line basis. The non-controlling interest in the subsidiary now stands at 49% as of 31 March 2025.

40. **Contingent Liabilities and Commitments:**

Contingent Liabilities

(₹ in Crore)

Claims against the Company not acknowledged as debts	31.03.2025	31.03.2024
a) Sales Tax demand disputed, contested in appeal	0.01	0.38
Amount paid there against and shown as Advances Recoverable	Nil	0.22
b) Service Tax demand disputed, contested in appeal	0.90	0.88
Amount paid there against and shown as Advances Recoverable	0.02	0.01
c) Goods and Service Tax demand disputed, contested in appeal	9.62	3.94
Amount paid there against and shown as Advances Recoverable	0.16	0.16
d) Custom Duty demand disputed, contested in appeal	0.37	0.37
Amount paid there against and shown as Advances Recoverable	0.03	0.03
d) Income Tax demand disputed, contested in appeal	0.69	0.59
Amount paid there against and shown as Advances Recoverable	Nil	Nil
e) Corporate Guarantee given to bank	15.65	2.00
f) Claims against the Company not acknowledged as debts	1.09	Nil
g) Letter of Credit Outstanding not acknowledged as debts *	54.80	Nil

* The Group has disclosed the entire amount of contingent liabilities of subsidiaries in line with Ind AS 110 requirements. Non-controlling interests' share is not separately disclosed as contingent liabilities are not recognized in the balance sheet.

It is not practicable for the Group 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 Group does not expect the outcome of the matters stated above to have a material adverse impact on the Group's financial condition, results of operations or cash flows.

The Group 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.

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Commitments:

a) Capital/Revenue Commitments

(₹ in Crore)

Estimated amounts of contracts remaining to be executed on capital/revenue account and not provided for, net of advances	157.10	377.89

b) Other Commitments
For Derivative contract related commitments, Refer Note 50

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

	31.03.2025	31.03.2024
Profit (Loss) Attributable to Equity Shareholders for Basic & Diluted EPS (₹ in Crore)	162.48	228.16
Weighted Average Number of Equity Shares Outstanding for Basic & Diluted EPS (Refer Note 59)	10,88,25,400	12,23,09,552
Nominal Value of Equity Share (₹)	5	5
Earnings (Deficit) Per Share Basic & Diluted (₹)	14.93	18.65

42. Leases:
The Group leases land and buildings. The leases typically run for the period between 11 months to 360 months with an option to renew the lease after that date.

A. Information about leases for which the Group is lessee is presented below:
i) Lease Liabilities

(₹ in Crores)

Particulars	Balance as at 01.04.2024	Addition	Accreditation of Interest	Payments	Adjustments for Disposals	Balance as at 31.03.2025
Land	3.63	3.93	0.58	(0.59)	Nil	7.55
Buildings	1.10	3.34	0.34	(1.25)	Nil	3.53
Total	**4.73**	**7.27**	**0.92**	**(1.84)**	**Nil**	**11.08**
Current						**1.35**
Non-Current						**9.73**

(₹ in Crores)

Particulars	Balance as at 01.04.2023	Addition	Accreditation of Interest	Payments	Adjustments for Disposals	Balance as at 31.03.2024
Land	Nil	3.65	0.16	(0.18)	Nil	3.63
Buildings	Nil	1.31	0.09	(0.30)	Nil	1.10
Total	Nil	**4.96**	**0.25**	**(0.48)**	**Nil**	**4.73**
Current						**0.39**
Non-Current						**4.34**

The maturity analysis of the lease liability is included in Note No. iii - Financial Risk Management objectives and policies under maturities of financial liabilities.

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ii) **Amounts recognized in Profit and Loss**

(₹ in Crores)

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
Depreciation expense of right-of-use assets (Refer Note 37)	1.50	0.49
Interest Expenses on lease liabilities (Refer Note 36)	0.92	0.24
Expense related to short-term leases (Refer Note 38)	3.33	3.57
Total	**5.75**	**4.30**

iii) **Financial Risk Management**

Maturities of Financial Liabilities:

The table below analyse the Group's financial liabilities into relevant maturity analysis based on their contractual maturities for all financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows.

(₹ in Crores)

Contractual maturities of financial liabilities	Less than 1 Year	1 Year to 5 Year	More than 5 Years	Total
As at 31.03.2025				
Lease Liabilities	2.47	5.95	18.62	27.04

(₹ in Crores)

Contractual maturities of financial liabilities	Less than 1 Year	1 Year to 5 Year	More than 5 Years	Total
As at 31.03.2024				
Lease Liabilities	0.86	2.46	8.18	11.50

iv) **Commitments and Contingencies**

The Group has not entered into lease contracts that have not yet commenced as at 31.03.2025.

B. **Information about leases for which the Group is lessor is presented below:**

The Group has given commercial premises forming part of Property, Plant and equipment on operating lease.

i) **Amounts recognized in Profit and Loss**

(₹ in Crores)

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
Lease Rental Income	2.66	2.43
Total	**2.66**	**2.43**

ii) **Financial Risk Management**

Maturities of Lease Payments Receivable:

The table below analyse the Group's lease payment receivable into relevant maturity analysis based on their contractual maturities for all lease payments receivables. The amounts disclosed in the table are the contractual undiscounted cash flows.

(₹ in Crores)

Contractual maturities of lease payments receivable	Less than 1 Year	1 Year to 5 Year	More than 5 Years	Total
As at 31.03.2025				
Lease Payments Receivable	2.30	1.86	0.65	4.81
As at 31.03.2024				
Lease Payments Receivable	2.67	2.16	0.52	5.35

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43. Employee Benefits

(a) Defined Contribution Plans:

The Group 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 Group 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 Crore)

	31.03.2025	31.03.2024
Provident Fund and Employee's Pension Scheme	4.93	4.36
Employees State Insurance	0.01	0.02
	4.94	**4.38**

(b)Defined Benefit Plans

In respect of Holding Company

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.

In respect of Indian Subsidiaries

Subsidiaries has an obligation towards gratuity, an unfunded defined benefit retirement plan covering eligible employees. Every employee has completed 5 years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service.

Company's liability towards gratuity is determined using the Projected Unit Credit Method as per the actuarial valuation carried out at the balance sheet date.

In respect of Foreign Subsidiary

Provision for employees' end of service benefits is made in accordance with the respective Country labor laws and is based on the current remuneration and period of service at the end of the reporting period. Provision is made for estimated liability for employees' entitlement to annual leave as a result of services rendered by the employees up to the end of the reporting 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.

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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.

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

(₹ in Crores)

	Gratuity (funded)	Gratuity (Unfunded)	Gratuity (funded)	Gratuity (Unfunded)
	31.03.2025	31.03.2025	31.03.2024	31.03.2024
i) Changes in Defined Benefit Obligation				
Opening defined benefit obligation	14.99	0.01	12.74	Nil
Current service cost	1.17	0.09	1.01	0.01
Interest cost	1.05	₹ 3,969	0.93	Nil
Actuarial loss / (gain)				
- changes in financial assumptions	0.71	₹ 33,071	0.34	Nil
- changes in demographic assumptions	Nil	Nil	Nil	Nil
- experience adjustments	0.66	(0.03)	0.90	Nil
Benefit (paid)	(0.74)	Nil	(0.93)	Nil
Closing defined benefit obligation	**17.84**	**0.07**	**14.99**	**0.01**
ii) Changes in Fair Value of Assets				
Opening value of plan assets	14.30	Nil	12.11	Nil
Interest Income	1.04	Nil	0.92	Nil
Return on plan assets excluding amounts included in Interest Income	0.07	Nil	(0.06)	Nil
Contributions of employer	2.92	Nil	1.96	Nil
Benefits (paid)	(0.74)	Nil	(0.63)	Nil
Closing value of plan assets	**17.59**	**Nil**	**14.30**	**Nil**
iii) Amount recognised in the Balance Sheet				
Present value of the funded obligations as at year end	17.84	0.07	14.99	0.01
Fair value of the plan assets as at year end	17.59	Nil	14.30	Nil
Net (asset) / liability recognised as at year end	**0.25**	**0.07**	**0.69**	**0.01**
iv) Expenses recognised in the Statement of Profit and Loss				
Current service cost	1.17	0.09	1.01	Nil
Past service cost and loss/(gain) on curtailments and settlement	Nil	Nil	Nil	Nil
Net Interest cost	0.01	₹ 3,969	0.01	Nil
Total	**1.18**	**0.09**	**1.02**	**Nil**
Expenses recognised in the Statement of Other Comprehensive Income				
Net actuarial loss / (gain) recognised in the current year				
- changes in financial assumptions	0.71	₹ 33,071	0.34	Nil
- changes in demographic assumptions	Nil	Nil	Nil	Nil
- experience adjustments	0.66	(0.03)	0.90	Nil
Return on plan assets, excluding amounts included in Interest Income	(0.07)	Nil	0.07	Nil

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Total	**1.30**	**(0.03)**	**1.31**	**Nil**
v) Asset information				
Others - Policy of Insurance	100.00%	Nil	100.00%	Nil
vi) Principal actuarial assumptions used				
Discount rate (p.a.)	6.75%	6.85%	7.20%	7.20%
Salary growth rate (p.a.)	5.00%	10.00%	5.00%	10.00%

(ii) 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 crores)

	31.03.2025		31.03.2024	
	Increase	Decrease	Increase	Decrease
Discount rate (0.5%) movement	(0.78)	0.84	(0.67)	0.72
Salary growth rate (0.5%) movement	0.60	(0.60)	0.55	(0.54)

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 2024-2025.

(iii) Expected future benefit payments

(₹ in Crores)

Particulars	31.03.2025	31.03.2024
1 Year	0.96	0.79
2 to 5 Years	5.57	4.31
6 to 10 Years	8.74	7.53

(c) Leave Encashment:

Group'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 ₹ 5.56 Crores (Pr. Yr. ₹ 4.88 Crores) being liability as at the year-end for compensated absences as per actuarial valuation has been provided in the accounts.

Annual Leave Assumptions

i) Financial Assumptions

Particulars	Holding Company		Subsidiary Company	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Discount rate (p.a.)	6.75%	7.20%	6.85%	7.20%
Salary growth rate (p.a.)	5.00%	5.00%	10.00%	10.00%

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ii) **Demographic Assumptions**

Particulars	Holding Company		Subsidiary Company	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Mortality	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)
Leave Availment Rate	4.00%	4.00%	1% p.a.	1% p.a.

44. Remuneration to Auditors (Excluding Taxes) :

(₹ in Crores)

	31.03.2025	31.03.2024
Audit Fees	0.44	0.40
Tax Audit Fees	0.13	0.12
Other Attest Services	0.04	0.19

45. The details of Corporate Social Responsibility as prescribed under Section 135 of the Companies, Act 2013 is as follows:

(₹ in Crores)

Sr. No.	Particulars	31.03.2024	31.03.2023
i.	Amount required to be spent by the company during the year	3.95	1.87
ii.	Amount spent during the year on:		
	a) Construction/acquisition of any asset	Nil	Nil
	b) For purposes other than (i) above	3.94	1.87
iii.	Shortfall at the end of the year	0.01	Nil
iv.	Total of previous years shortfall	Nil	Nil
v.	Reason for shortfall – As informed by the management, a portion of the CSR funds allocated by the Company for the financial year 2024-25 remained unutilized as of 31st March, 2025, as certain supported projects were not fully executed in line with the projected budgets.		
vi.	Nature of CSR activities include promoting education among children, women, elderly and to support especially non-profit organization working for disabled children from under privileged background, promoting healthcare including preventive health care and eradicating hunger and malnutrition, employment and livelihood enhancing vocation skills and disaster management, including relief, rehabilitation and reconstruction activities.		
vii.	No Amount is required to be transferred to a special account designated as "Unspent Corporate Social Responsibility Account" of the Company within 30 days from end of financial year.		
viii.	The Company has recognized a provision of ₹ 0.01 crore during the current year towards Corporate Social Responsibility (CSR) expenses. The unspent CSR amount has been transferred to the specified fund in May 2025, in accordance with applicable regulations. No provision for CSR expenses was carried in the previous financial year.		

46. Segment Reporting

A. Basis for Segmentation:

The Group has following business segments which are its reportable segments. These units offer different products and services, and are managed separately because they require different technology and production processes. Operating segment disclosures are consistent with the information provided to and reviewed by the Chief Operating Decision Maker.

Reportable Segments		Operation
Generator Set Business	-	Manufacturing and trading in generating sets, components and erection, installation, commissioning, operation, maintenance & other services relating to generating sets.

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Wind Power - Generation of electricity from Wind Turbine Generators and erection, installation, commissioning, operation, maintenance, project management & other services relating to Wind Turbine Generators

B. Information about the Group's business segments is given below:

Sr. No		Generator Set Business		Wind Power		Total	
A	**Revenue**	**31.03.2025**	**31.03.2024**	**31.03.2025**	**31.03.2024**	**31.03.2025**	**31.03.2024**
	External Sales	2,255.19	1,907.20	398.08	302.80	2,653.27	2,210.00
	Inter Segment Sales	Nil	Nil	Nil	Nil	Nil	Nil
	Segment Revenue	2,255.19	1,907.20	398.08	302.80	2,653.27	2,210.00
	Less: Inter Segment Eliminations					Nil	Nil
	Total Revenue					2,653.27	2,210.00
B	**Segment Results (PBT)**	192.67	236.99	36.16	77.95	228.83	314.94
C	**Specified Amounts included in Segment Results**						
	Depreciation & Amortisation	14.72	12.61	101.74	115.37	116.46	127.98
	Interest Income	0.81	0.66	1.72	0.61	2.53	1.27
	Interest Expense	2.24	1.56	31.18	36.56	33.42	38.12
D	**Reconciliation of Segment Result with Profit After Tax**						
	Segment Results	192.67	236.99	36.16	77.95	228.83	314.94
	Interest Income					14.85	8.49
	Net gain arising on financial assets measured at FVTPL					10.27	34.96
	Gain on sale of financial assets measured at FVTPL					5.71	10.18
	Dividend received					0.00	0.00
	Unallocated Corporate Income (Expenses)- Net					-15.21	-27.16
	Income Taxes					81.29	112.87
	Share of Profit (Loss) of Associate					9.03	-0.02
	Profit After Tax as per Statement of Profit and Loss					172.19	228.53
E	**Other Information**						
	Segment Assets	852.68	824.04	1,182.97	928.34	2,035.65	1,752.38
	Unallocated Corporate Assets					379.18	333.41
	Total Assets					2,414.83	2,085.79
	Segment Liabilities	505.32	518.76	610.94	467.87	1,116.26	986.63
	Unallocated Corporate Liabilities					204.81	183.43
	Total Liabilities					1,321.07	1,170.06
	Total Capital Expenditure	26.91	15.40	306.46	237.82	333.37	253.22

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C. Reconciliation of other material items:

	Reportable segments total		Adjustments		Total	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Interest Revenue	2.53	1.27	14.85	8.49	17.38	9.76
Interest Expense	33.42	38.12	Nil	1.72	33.42	39.84
Depreciation	116.46	127.98	Nil	Nil	116.46	127.98

D. Geographical information:

The geographical information analyses the Company's revenues and non-current assets by the Company's country of domicile (i.e. India) and other countries. In presenting the geographical information, segment revenue has been based on the geographic location of customers and segment assets which have been on the geographical location of the assets.

(i) Revenue (Net)

(₹ in Crore)

	31.03.2025	31.03.2024
Within India	2,624.04	2,174.71
Outside India	29.23	35.29
Total	**2,653.27**	**2,210.00**

(ii) All Non-Current Assets (Non-Current Assets exclude financial instruments, deferred tax assets and post-employment benefit assets) of the Company are located in India.

E. Major Customer:

None of the individual customer accounted for more than 10% of the revenue for the year ended 31st March, 2024 and 31st March, 2025.

47. Capital Management

The primary objective of the Group'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.

Group 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.

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

(₹ in Crore)

	31.03.2025	31.03.2024
Debt (Debt + Current Liabilities)	300.80	177.52
Less: Cash and Cash Equivalents	376.07	330.59
Adjusted Net Debt	-	-
Equity	1,093.76	915.73
Adjusted Net Debt to Equity Ratio	-	-

In order to achieve this overall objective, the Group'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, 2025 and year ended 31st March, 2024.

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48. 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.

As at 31.03.2025 (₹ in Crores)

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	11.39	-	-	11.39	-	-
Non-Current Trade Receivable	-	-	2.34	-	-	-
Non-Current Loans	-	-	0.40	-	-	-
Other Non-Current Financial Assets	-	-	12.54	-	-	-
Current Investments	354.67	-	-	354.67	-	-
Trade Receivables	-	-	399.26	-	-	-
Cash & Cash Equivalents	-	-	21.40	-	-	-
Other Bank Balance	-	-	21.68	-	-	-
Current Loans	-	-	0.68	-	-	-
Other Current Financial Assets						
Derivative Instruments	-	0.22	-	-	0.22	-
Others	-	-	4.81	-	-	-
Financial Liabilities:						
Non-Current Borrowings	-	-	235.77	-	-	-
Non-Current Lease Liabilities	-	-	9.73	-	-	-
Current Borrowings	-	-	65.03	-	-	-
Current Lease Liabilities	-	-	1.35	-	-	-
Trade Payables	-	-	263.58	-	-	-
Other Current Financial Liabilities	-	-	296.40	-	-	-

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As at 31.03.2024 (₹ in Crores)

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	27.99	-	-	27.99	-	-
Non-Current Trade Receivable	-	-	9.36	-	-	-
Non-Current Loans	-	-	0.87	-	-	-
Other Non-Current Financial Assets						
Derivative Instruments	-	0.35	-	-	0.35	-
Others	-	-	13.11	-	-	-
Current Investments	305.42	-	-	305.42	-	-
Trade Receivables	-	-	318.49	-	-	-
Cash & Cash Equivalents	-	-	25.17	-	-	-
Other Bank Balance	-	-	7.40	-	-	-
Current Loans	-	-	0.82	-	-	-
Other Current Financial Assets						
Derivative Instruments	-	0.12	-	-	0.12	-
Others	-	-	13.42	-	-	-
Financial Liabilities:						
Non-Current Borrowings	-	-	135.62	-	-	-
Non-Current Lease Liabilities	-	-	4.34	-	-	-
Other Non-Current Financial Liabilities	-	-	1.00	-	-	-
Current Borrowings	-	-	41.90	-	-	-
Current Lease Liabilities	-	-	0.39	-	-	-
Trade Payables	-	-	305.17	-	-	-
Other Current Financial Liabilities	-	-	296.41	-	-	-

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

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C) **Financial risk management**

The Group'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 Group's risk management framework. Management is responsible for developing and monitoring Group'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 Group'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. Group 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 Group's established policy, procedures and control relating to customer credit risk management. Group 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 Group uses ECL model to assess the impairment loss or gain. The Group uses a provision matrix to compute the ECL allowance for trade receivables.

Expected Credit Loss for Trade receivables under simplified approach

(₹ in Crores)

	31.03.2025	31.03.2024
Gross Carrying Amount	404.47	330.82
Average Expected loss on Trade Receivables	(2.87)	(2.97)
Carrying amount of trade receivables (net of impairment)	401.60	327.85

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 Group may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. Group's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. Group 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.

Group 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.

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The table below analysis derivative and non-derivative financial liabilities of the Group 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 Crores)

	Carrying amount	Payable within 1 year	More than 1 years	Total
As at 31.03.2025				
Non-derivative liabilities				
Non-Current Borrowings	235.77	Nil	235.77	235.77
Non-Current Lease Liabilities	9.73	Nil	9.73	9.73
Current Borrowings	65.03	65.03	Nil	61.83
Current Lease Liabilities	1.35	1.35	Nil	1.35
Trade Payables	263.58	263.58	Nil	263.58
Other Current Financial Liabilities	296.40	296.40	Nil	296.40
As at 31.03.2024				
Non-derivative liabilities				
Non-Current Borrowings	135.62	Nil	135.62	135.62
Non-Current Lease Liabilities	4.34	Nil	4.34	4.34
Other Non-Current Financial Liabilities	1.00	Nil	1.00	1.00
Current Borrowings	41.90	41.90	Nil	41.90
Current Lease Liabilities	0.39	0.39	Nil	0.39
Trade Payables	305.17	305.17	Nil	305.17
Other Current Financial Liabilities	296.41	296.41	Nil	296.41

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.

Group's activities expose it to a variety of financial risks, including the effects of changes in foreign currency exchange rates and interest rates. Group 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 Group.

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, 2025 and 31st March, 2024.

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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, Group 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. Group 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 Group 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 Group 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 Crore)

Category	Instrument	Currency	Cross Currency	31.03.2025	31.03.2024	Buy/Sell
Hedges of highly probable forecasted transactions	Forward contract	USD	INR	USD 0.50	USD 0.50	Sell

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, 2025 and 31st March, 2024:

Particulars	Foreign Currency Denomination	Foreign Currency Amount		Indian Rupees equivalent in Crore	
Assets :		**31.03.2025**	**31.03.2024**	**31.03.2025**	**31.03.2024**
Trade Receivables	USD	2,45,458	2,55,759	2.10	2.13
Liabilities :					
Other Payables	EURO	26,04,000	26,04,000	23.98	23.40
	GBP	3,66,779	3,66,779	4.06	3.85
Net Statement of financial position exposure	USD	2,45,458	2,55,759	2.10	2.13
	EURO	(26,04,000)	(26,04,000)	(23.98)	(23.40)
	GBP	(3,66,779)	(3,66,779)	(4.06)	(3.85)

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For the year ended 31st March, 2025 and year ended 31st March, 2024 every percentage point depreciation / appreciation in the exchange rate between the Indian Rupee and respective currencies has affected the Group's incremental profit before tax as below:

(₹ in Crores)

Particulars	31.03.2025		31.03.2024	
	Change in currency exchange rate	Effect on profit before tax	Change in currency exchange rate	Effect on profit before tax
US Dollars (USD)	+ 5%	0.11	+ 5%	0.11
	- 5%	(0.11)	- 5%	(0.11)
EURO	+ 5%	1.20	+ 5%	(1.17)
	- 5%	(1.20)	- 5%	1.17
GBP	+ 5%	0.20	+ 5%	(0.19)
	- 5%	(0.20)	- 5%	0.19

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.

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:

(₹ in Crores)

Particulars	31.03.2025	31.03.2024
Non-Current Borrowings (including Current maturities of long-term debt)		
Fixed Rate Borrowings	1.52	Nil
Variable Rate Borrowings	299.28	167.59
	300.80	167.59

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.

(₹ in Crore)

Particulars	31.03.2025	31.03.2024
Increase in interest rate by 0.25 %	0.75	0.42
Decrease in interest rate by 0.25 %	(0.75)	(0.42)

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.

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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 Group arises from financial assets such as investments in equity instruments, liquid mutual funds, debt mutual funds and bonds.

The Group 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, 2025, the carrying value of such debt mutual funds, equity instruments, debentures and bonds recognised at FVTPL amounts to ₹ 366.06 Crores (Pr. Yr. ₹ 333.41 Crores). The details of such investments in debt mutual funds, equity instruments, debentures and bonds are given in Notes 8 and 14.

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

49. Disclosures as required IND AS 115 are given below

Disaggregation of revenue

Revenue based on Geography

(₹ in Crores)

Region	31.03.2025	31.03.2024
Within India		
Maharashtra	869.68	723.13
Tamilnadu	377.77	390.03
Karnataka	393.55	285.49
Gujarat	457.95	355.12
Others	525.09	420.94
Outside India		
U.A.E.	6.13	10.15
Philippines	Nil	5.40
Zambia	9.86	Nil
Others	13.24	19.74
Total	**2,653.27**	**2,210.00**

Revenue based on Products

(₹ in Crores)

Products	31.03.2025	31.03.2024
Diesel Generating Sets	1,821.48	1,573.46
Sale of Electricity	200.52	215.65
Others	631.27	420.89
Total	**2,653.27**	**2,210.00**

Changes in contract assets as follows:

(₹ in Crores)

Particulars	31.03.2025	31.03.2024
Balance at the beginning of the year	**13.88**	**20.95**
Revenue Recognised during the year	142.77	122.87
Invoice raised during the year	(136.00)	(129.94)
Balance at the end of the year	**20.65**	**13.88**

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Changes in Unearned and deferred revenue are as follows:

(₹ in Crores)

Particulars	31.03.2025	31.03.2024
Balance at the beginning of the year	**40.63**	**27.32**
Revenue Recognised that was included in the unearned and deferred revenue at the beginning of the period	(24.00)	(9.32)
Increase due to invoicing during the year, excluding amount recognised as revenue during the year	20.07	22.63
Balance at the end of the year	**36.70**	**40.63**

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

50. 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 Group'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.

a Disclosure of effects of hedge accounting on financial position

(₹ in Crores)

As at 31.03.2025									
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	0.50 Bought	0.22	Nil	Assets – Other Current Financial Assets	April 2025 – July, 2025	1:1	86.32	0.22	0.22





As at 31.03.2024									
Type of hedge & risks	Nominal Value (in USD crore)	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	0.50 Bought	0.47	Nil	Assets – Other Current and Non-Current Financial Assets	April 2024 – July, 2025	1:1	85.58	0.47	0.47

b. Disclosure of effects of hedge accounting on financial performance

(₹ in Crores)

As at 31.03.2025					
	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	0.22	Nil	NA	(0.31)	Other Income

As at 31.03.2024					
	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	0.47	Nil	NA	0.22	Other Income

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 Crores)

Movements in cash flow hedging reserve	
Balance as at 1st April, 2023	**(0.22)**
Add: Changes in fair value of the effective portion of outstanding cash flow derivative (net of settlement)	0.47
Less: Amounts re-classified to profit or loss	0.22
Less: Deferred tax	(0.16)
As at 31st March, 2024	**0.31**
Add: Changes in fair value of the effective portion of outstanding cash flow derivative (net of settlement)	0.22
Less: Amounts re-classified to profit or loss	(0.31)
Less: Deferred tax	(0.08)
As at 31st March, 2025	**0.14**

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51. 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: Associate

Airpower Windfarms Private Limited (Upto 31.08.2023)
Platino Automotive Private Limited (w.e.f. 18.04.2024)

b) Category II : 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
Mr. Manish Agrawal	Chief Financial Officer
Mrs. Anita Renuse	Company Secretary & Compliance Officer
Mr. Jai Ram Oberoi	Relative of Key Management Personnel
Mr. Kabir Sachin Mehra	Relative of Key Management Personnel

Non-Executive Directors

Mr. Shailesh Vaidya (Upto 22.05.2024)
Mr. Maheshwar Sahu
Mr. Udaya Jena
Mr. Sunil Godwin Lobo (w.e.f. 27.06.2024)

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

Art Yarn Exports (India) Private Limited
AWT Energy Private Limited
Powerica Generators Limited Liability Partnership
Mintage Luxury Jewellery Private Limited

d) Category IV: Post-Employment Benefits planned entity:

Powerica Limited employees group gratuity assurance trust

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POWERICA LIMITED

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

(₹ in Crores)

Category	Transactions	31.03.2025	31.03.2024
Associate	Rent Income	Nil	₹ 38,750
	Investment made during the year	20.00	Nil
	Investments sold during the year	Nil	27.50
	Share of Profit (Loss)	9.03	(0.02)
	Sales	1.75	Nil
	Purchases	14.58	Nil
	Outstanding as at the year-end:		
	Payables	0.10	Nil
	Investments	29.03	Nil
Directors, Key Management Personnel and their Relatives	Director Sitting Fees & Commission	0.36	0.21
	Commission	0.10	Nil
	Issue of Preference Shares	Nil	9.91
	Redemption of Preference Shares	9.91	Nil
	Loan Repaid	Nil	1.10
	Purchase of Property, Plant and Equipment's	Nil	3.21
	Remuneration		
	Post-Employment Benefits	0.09	0.12
	Short Term Employment Benefits	16.70	26.90
	Outstanding as at the year- end:		
	Payables	0.32	0.14
Enterprise over which persons covered under Category II above are able to exercise significant control	Expenses Incurred, Re-imbursed to us	Nil	₹ 8,745
	Rent Income	0.34	0.32
	Sale of Property, Plant & Equipments	Nil	0.03
	Services Received	0.18	0.22
	Outstanding as at the year-end:		
	Receivables	0.02	0.13
Post-Employment Benefits planned entity	Contributions made to Group Gratuity Trust through premium paid to LIC	2.94	1.96
	Outstanding as at the year-end:		
	Receivables	0.62	₹ 7,143

Terms and Conditions of transactions with related parties

Group has completed an independent evaluation for all transactions, for the year ended 31.03.2025 and for the year ended 31.03.2024 to determine whether the transactions with associate enterprises are undertaken at arm's length price based on the internal pricing review and validation, Group believes that all transaction with associated enterprises are in the ordinary course of the business and on arm's length basis.

For the year ended 31.03.2025 and for the year ended 31.03.2024 the Group has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Outstanding balances at the year-end are unsecured and settlement occurs in cash.

Disclosure of transactions between Group and Related Parties during the year which are more than 1% of Revenue

There were no transactions between Group and Related Parties during the year which are more than 1% of Revenue

KAPOOR & PAREKH ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

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52. Income Taxes:

a) Tax Expense Recognised in Profit and Loss:

(₹ in Crores)

	31.03.2025	31.03.2024
Current Tax Expense for the year	92.93	73.33
MAT Credit Entitlement	-	-
Deferred tax expense/(benefit), net		
Origination and reversal of timing difference	(14.10)	38.43
	78.83	**111.76**
Adjustment for current tax of prior years	(0.18)	0.12
MAT Credit Entitlement of prior years	2.65	0.99
Tax Expense for the year	**81.30**	**112.87**

b) Tax Expense Recognised in Other Comprehensive Income:

(₹ in Crores)

	31.03.2025	31.03.2024
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	0.10	(0.28)
Items that will not be reclassified to profit or loss in subsequent years:		
Re-measurement gains (losses) on defined benefits plans	0.44	0.46
Total	**0.54**	**0.18**

c) Reconciliation of effective tax rate:

(₹ in Crores)

	31.03.2025	31.03.2024
Profit Before Tax	244.46	341.42
Domestic Tax Rate	34.944 %	34.944 %
Tax using the Company's domestic tax rate	85.42	119.30
Tax Effect Of:		
Expenses not deductible	3.95	1.41
Exemption of Profit Linked Incentive	(0.34)	(4.63)
Current Year losses for which no deferred tax assets were recognised	(2.71)	(5.39)
Income not taxable	(0.26)	(0.20)
Income of Subsidiaries chargeable at different tax rates	(2.28)	-
Others	(4.95)	1.27
Current and Deferred Tax Expense (excluding prior year taxes) as per note 52(a)	**78.83**	**111.76**

KAPOOR & PAREKH ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

POWERICA LIMITED

d) Movement in Deferred Tax Balances:

(₹ in Crores)

Particulars	Net balance as on 01.04.2024	Recognised in profit or loss	Recognised in OCI	Utilisation	Net balance as on 31.03.2025	Deferred Tax Asset	Deferred Tax Liability
Deferred Tax Assets (Liabilities)							
Property, Plant and equipment	(229.46)	9.47	-	-	(219.99)	-	(219.99)
Gain on Financial Instruments at fair value through profit & loss	(15.60)	(3.39)	-	-	(18.99)	-	(18.99)
Leave Encashment	1.70	0.25	-	-	1.95	1.95	-
Bonus	-	2.29	(0.00)	-	2.29	2.29	-
Gratuity	-	0.45	-	-	0.45	0.45	-
MAT Credit Entitlement	69.42	(2.65)	-	(46.52)	20.25	20.25	-
Others	3.79	5.03	0.54	-	9.36	9.36	-
Net Deferred Tax Assets (Liabilities)	**(170.15)**	**11.45**	**0.54**	**(46.52)**	**(204.68)**	**34.30**	**(238.98)**

(₹ in Crores)

Particulars	Net balance as on 01.04.2023	Recognised in profit or loss	Recognised in OCI	Utilisation	Net balance as on 31.03.2024	Deferred Tax Asset	Deferred Tax Liability
Deferred Tax Assets (Liabilities)							
Property, Plant and equipment	(215.26)	(14.20)	-	-	(229.46)	-	(229.46)
Gain on Financial Instruments at fair value through profit & loss	(3.24)	(12.36)	-	-	(15.60)	-	(15.60)
Leave Encashment	1.61	0.09	-	-	1.70	1.70	-
Bonus	1.79	(1.79)	-	-	-	-	-
Gratuity	0.36	(0.36)	-	-	-	-	-
MAT Credit Entitlement	87.00	(0.99)	-	(16.59)	69.42	69.42	-
Unabsorbed Depreciation	11.58	(11.58)	-	-	-	-	-
Others	1.84	1.77	0.18	-	3.79	3.79	-
Net Deferred Tax Assets (Liabilities)	**(114.32)**	**(39.42)**	**0.18**	**(16.59)**	**(170.15)**	**74.91**	**(245.06)**

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53. Investment in an associate

a) The Company had a 50% interest in Airpower Windfarms Private Limited which is involved in to organise, undertake, layout, develop, construct, build, erect, demolish, re-erect, alter, repair, re-model wind projects in India on behalf of clients as well as on its own and related infrastructure development. The Company's interest in Airpower Windfarms Private Limited was accounted for using the equity method in the consolidated financial statements. The Company sold its 50% interest in Airpower Windfarms Private Limited on September 1, 2023, and from that date, Airpower Windfarms Private Limited is no longer an associate. The following table illustrates the summarized financial information of the Company's investment in Airpower Windfarms Private Limited.

(₹ in Crores)

Description	31.08.2023
Revenue	0.07
Direct Expenses	Nil
Employee Benefit Expenses	₹ 14,839
Finance Costs	11.60
Depreciation & Impairment Expense	₹ 5,458
Other Expenses	0.02
Profit Before Tax	**-0.04**
Group's share of loss for the period	**-0.02**

b) During the year, the Group acquired a 50% equity interest in Platino Automotive Private Limited, for a total consideration of ₹ 20.00 crores. As a result, Platino Automotive Private Limited has been classified as an associate w.e.f 18th April, 2024 and is accounted for using the equity method in accordance with the requirements of Ind AS 28 – Investments in Associates and Joint Ventures. As at 31st March, 2024, the identifiable net assets of the associate amounted to ₹ 0.93 crores. The Group's share in the net assets at acquisition was ₹ 0.46 crores. The excess of the consideration paid over the Group's share of the net assets of the associate at the acquisition date amounting to ₹ 19.54 crores has been attributed to goodwill, which is included within the carrying amount of the investment in accordance with the equity method under Ind AS 28. This goodwill is not separately recognised and is not amortised but is tested for impairment as part of the overall investment.

Platino Automotive Private Limited is involved in business of manufacture, buying, selling, reselling, importing, exporting, transporting, storing, processing, packing, developing, promoting, marketing or supplying, trading, dealing in pollution control equipment for diesel generators, cars, trucks, off road vehicles, bus and all motor vehicles , sea and air transportation also, pollution testing kits, components equipments. The following table illustrates the summarized financial information of the Company's investment in Platino Automotive Private Limited.

(₹ in Crores)

Description	31.03.2025
Current Assets	33.58
Non-Current Assets	10.92
Non-Current Liabilities	1.46
Current Liabilities	4.05
Equity	38.99
Proportion of Group's ownership	50%
Carrying amount of investment	**19.50**

Description	31.03.2025
Revenue	75.92
Other Income	0.26
Cost of Raw Materials Consumed	32.58
Employee Benefit Expenses	4.29
Finance Costs	0.20
Depreciation & Impairment Expense	1.60
Other Expenses	13.25
Profit Before Tax	**24.26**
Tax Expenses	6.18
Other Comprehensive Income	(0.01)

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Profit After Tax	18.07
Group's share of profit for the year	9.03

54. Additional information as required by Part III of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013:

Particulars	Net assets, i.e. total assets minus total liabilities		Share of Profit		Share of Other Comprehensive Income		Share of Total Comprehensive Income	
	As % of consolidated net assets	₹ in crore	As % of consolidated net profit	₹ in crore	As % of consolidated other comprehensive income	₹ in crore	As % of total comprehensive income	₹ in crore
Parent								
Powerica Limited	94.59	1,025.83	86.83	141.68	101.43	(0.71)	86.76	140.97
Indian Subsidiaries								
Paramount Windfarms Private Limited	0.06	0.69	(0.06)	(0.09)	-	-	(0.06)	(0.09)
Vartaman Wind Energy Private Limited	(0.04)	(0.40)	(0.15)	(0.24)	-	-	(0.15)	(0.24)
Powerica Renewable Infra Private Limited	2.34	25.34	15.83	25.83	(2.86)	0.02	15.91	25.85
Windstride Power Private Limited	0.02	0.24	(0.01)	(0.01)	-	-	(0.01)	(0.01)
Foreign Subsidiary								
Powerica Power Systems (FZE)	0.92	10.03	1.19	1.94	-	-	1.19	1.94
Associate								
Platino Automotive Private Limited	2.68	29.03	5.53	9.03	-	-	5.56	9.03
Non-Controlling Interest in Subsidiary								
Paramount Windfarms Private Limited	(0.03)	(0.34)	0.02	0.04	-	-	0.02	0.04
Powerica Renewable Infra Private Limited	(0.82)	(8.87)	(5.54)	(9.05)	1.43	(0.01)	(5.57)	(9.06)
Total Eliminations/ Consolidation Adjustments	0.28	3.00	(3.64)	(5.95)	-	-	(3.65)	(5.95)
Total	**100.00**	**1,084.55**	**100.00**	**163.18**	**100.00**	**(0.70)**	**100.00**	**162.48**

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55. Relationship with Struck Off Companies :

(₹ in Crores)

Name of the struck off Company	Nature of transactions with struck-off Company	Transactions during the year 31st March, 2025	Balance outstanding as at 31st March, 2025	Relationship with the Struck off company, if any, to be disclosed
Ghandat Power Project Developers Private Limited	Receivables	Nil	1.56	Vendor

Name of the struck off Company	Nature of transactions with struck-off Company	Transactions during the year 31st March, 2024	Balance outstanding as at 31st March, 2024	Relationship with the Struck off company, if any, to be disclosed
Ghandat Power Project Developers Private Limited	Receivables	Nil	1.56	Vendor

56. Ratios

Key financial ratios along with the details of significant changes (25% or more) in compared to previous year is as follows:

Ratios	Numerator	Denominator	Current Year	Previous Year	Variance
Current Ratio (in times) (1)	Total Current Assets	Total Current Liabilities	1.34	1.24	7.79%
Debt-Equity Ratio (in times) (1)	Debt consists of borrowings and lease liabilities	Total Equity	0.29	0.20	43.27%
Debt Service Coverage Ratio (in times) (2)	Earning for Debt Service = Net Profit after taxes + Non-Cash operating expenses like depreciation and other amortisations, gain on investments + Interest + Other Non-Cash Adjustments like loss on sale of property, plant and equipment's etc.	Debt Service=Interest and lease payments + Principal Repayments	3.14	0.75	317.49%
Return on Equity Ratio (in %) (3)	Profit for the Year less Preference Dividend (if any)	Average Total Equity	16.17%	26.66%	-39.35%
Inventory Turnover Ratio (in times)	Revenue from Operations from Manufactured Goods and Stock-in-Trade	Average Inventory	8.99	7.85	14.42%
Trade Receivables turnover Ratio (in times)	Revenue from Operations	Average Trade Receivables	7.27	7.29	-0.18%
Trade Payables turnover Ratio (in times)	Cost of Raw Materials Consumed and Purchase of Stock-in-Trade	Average Trade Payables	6.33	5.35	18.42%
Net Capital Turnover Ratio (in times)	Revenue from Operations	Average Working Capital (i.e. Total current assets less Total current liabilities)	9.36	10.96	-14.64%
Net Profit Ratio (in %) (3)	Profit for the Year	Revenue from Operations	6.12%	10.32%	-40.69%
Return on Capital Employed (in %) (3)	Profit before tax and finance cost	Capital Employed = Networth + Debt + Deferred Tax Liabilities	17.94%	30.17%	-40.55%

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Details of significant changes

1) Due to increase in debts during the year for wind power projects, this ratio is high.
2) During the previous year, there was prepayment of borrowings amounting to ₹ 311.57 crores. Therefore, this ratio is not comparable.
3) Previous year profits were high mainly because of the profit from the sale of wind turbine generators at the Tamil Nadu site of Holding Company, which amounted to ₹ 85.26 Crores. Therefore, these ratios are not comparable.

57. The Group has a process whereby periodically all long term contracts (including derivative contracts) are assessed for material foreseeable loss. At the year end, the Group 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.

58. The Holding Company and Subsidiary in India has a Working Capital limit of ₹ 923.30 crores from Citi Bank, HDFC Bank, Standard Chartered Bank and Kotak Mahindra Bank, comprising of Fund-based limits of ₹ 543.50 crores and Non-fund based limits of ₹ 995.30 crores. The quarterly returns/ statements read with subsequent revisions filed by the Holding Company with the banks are in agreement with the books of accounts of the Holding Company for the respective period, which were not subject to audit. The Subsidiary Company was not required to submit any quarterly returns or statements to such banks during the year.

59. Subsequent Events:

Subsequent to the reporting date, the shareholders of the Company approved the issuance of bonus shares in the ratio of 3:1 by capitalizing the Company's free reserves or other eligible reserves, at the Extraordinary General Meeting held on 21st May 2025.

The Board of Directors, at its meeting held on 21st June, 2025, approved the allotment of 8,16,19,050 fully paid-up equity shares of ₹5 each as bonus shares to shareholders whose names appeared in the Register of Members as of the record date, 16th May 2025. The filing of the relevant return of allotment with the Registrar of Companies is currently in progress.

In accordance with Indian Accounting Standard (Ind AS) 33 – *Earnings Per Share*, the basic and diluted earnings per share for all periods presented have been retrospectively adjusted to reflect the bonus issue, as the shares were allotted prior to the approval of these financial statements. Although the bonus issue qualifies as a non-adjusting event under Ind AS 10 – *Events after the Reporting Period*, it necessitates retrospective adjustment in earnings per share under Ind AS 33.

60. Other Statutory Informations as notified by MCA pursuant to amended Schedule III:

a) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

b) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Company.

c) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

d) During the year, the Group has not surrendered or disclosed any income in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). Accordingly, there are no transaction which are not recorded in the books of accounts.

e) The Group is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.

f) The Group has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;





g) The Group has not received any funds from any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Group shall:
i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

h) The Company has complied with the requirements of the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

i) The Group has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) during the year.

61. Previous year's figures have been re-grouped / re-classified to conform to those of the current year.

Signatures to Note 1 to Note 61

For Kapoor & Parekh Associates
Chartered Accountants
Firm Registration No. 104803W

Nilesh Parekh
Partner
Membership No. 033528

For and on behalf of the Board

Naresh C. Oberoi
Chairman & Managing Director
DIN: 00009000

Bharat Oberoi
Whole Time Director
DIN: 00083664

Manish Agarwal
Chief Financial Officer
A123764

Anita Renuse
Company Secretary
ACS 25102

Mumbai, 21st June, 2025