



A PROMISE FOR POWER

POWERICA LIMITED

ANNUAL REPORT 2023-2024

NOTICE

NOTICE IS HEREBY GIVEN THAT FORTIETH (40TH) ANNUAL GENERAL MEETING OF THE MEMBERS OF POWERICA LIMITED IS SCHEDULED TO BE HELD ON MONDAY, AUGUST 12, 2024 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, 2024 and the Reports of the Board of Directors and Auditors thereon:**

To consider, and if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

“RESOLVED THAT the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2024 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, 2024 and the Report of the Auditors thereon:**

To consider, and if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

“RESOLVED THAT the Audited Consolidated Financial Statements of the Company for the Financial year ended March 31, 2024 and the Report of the Auditors thereon, as circulated to the Members, be and are hereby considered and adopted.”

- 3. To re-appoint Mr. Naresh C. Oberol (DIN: 00009000) as Director who retires by rotation and being eligible, has offered himself for re-appointment:**

To consider and if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

“RESOLVED THAT Mr. Naresh C. Oberoi (DIN: 00009000), 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 M/s. Kapoor & Parekh Associates, Chartered Accountants as Statutory Auditor of the Company:

To consider and if thought fit, to pass the following resolution, as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to Sections 139, 141, 142 and all other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof), consent of the Members be and is hereby accorded for the re-appointment of M/s. Kapoor & Parekh Associates, Chartered Accountants (FRN:104803W) for the second term of five (5) consecutive years, who shall hold office from the conclusion of this 40th AGM till the conclusion of the 45th AGM to be held in the calendar year 2029, at such remuneration as may be determined by the Board of the Company (including its committees thereof).”

Special Business:

5. To appoint Mr. Sunil Lobo (DIN: 06477020) as an 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 the provisions of Sections 149, 150, 152 of the Companies Act, 2013 read with Schedule IV of the Companies Act, 2013 read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of members be and is hereby accorded to appoint Mr. Sunil Lobo (DIN: 06477020), in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member proposing his candidature for the office of Director, who was appointed as an Additional Director (Independent) of the Company with effect from June 27, 2024 who in terms of Section 161 of the Companies Act, 2013 holds office up to the date of this Annual General Meeting and who has submitted the declaration under section 149 of the Companies Act, 2013, to hold office for a term of three (3) years with the effect from June 27, 2024 to June 26, 2027 and shall not be subject to retirement by rotation.”

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

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 2024-2025, the remuneration payable amounting to Rs.3,30,000/- (Rupees Three Lakhs Thirty Thousand Only)(excluding



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Goods and Services Tax and reimbursement of out of pocket expenses) is be and hereby ratified."

7. To approve payment of Commission to Independent Directors of Rs. 5,00,000/- each for the financial year 2023-24.

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

"RESOLVED THAT pursuant to Section 197, 198 and other applicable provisions, if any, of the Companies Act, 2013, (the 'Act') read with Schedule V of the Act and the Rules made thereunder, including any amendment(s), modification(s) or re-enactment(s) thereof for the time being in force, and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, the approval of the members of the Company, be and is hereby accorded for payment of commission of Rs.5,00,000/- each to Independent Directors of the Company for the financial year 2023-2024.

RESOLVED FURTHER THAT Mr. Naresh Oberoi, Chairman and Managing Director and/or Mr. Bharat Oberoi, Jt. Managing Director of the Company be and is hereby authorized to do all such acts, deeds, matters and take all such steps as may be necessary, proper, or expedient to give effect to this resolution."



By Order of the Board of Directors
For Powerica Limited

A.P. Renuse

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

Date: June 27, 2024

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.



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. Sunil Lobo (DIN: 06477020) as an 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 27, 2024 appointed Mr. Sunil Lobo as an Additional director (Independent) for the period of three (3) years with the effect from June 27, 2024 to June 26, 2027.

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

The Company has received a declaration from Mr. Sunil Lobo confirming that he meets the criteria of independence under the Companies Act, 2013. Further, the Company has also received consent from Mr. Sunil Lobo, 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 good experience and exposures in financial and banking sector, 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 three (3) years with the effect from June 27, 2024 to June 26, 2027. Brief profile of Mr. Sunil Lobo is given at Annexure I to this Notice.

Except Mr. Sunil Lobo, 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. Sunil Lobo 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.

Item No.6:

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 an Ordinary Resolution as set out at Item no. 6 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. 6 of the Notice.

Item No.7:

To approve payment of Commission to Independent Directors of Rs. 5,00,000/- each for the financial year 2023-24

Considering the performance of the Company and growth of the business, Nomination and remuneration committee proposed to pay commission of Rs. 5,00,000 (Rupees Five lakhs only) each to all Independent Directors of the Company for the financial year 2023-24.

The Directors recommend an ordinary Resolution as set out at Item No.7 of the accompanying Notice for Members' approval.

Except Independent Directors, none of the Directors or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the ordinary Resolution no. 7 except to the extent of their shareholding in the Company.



**By Order of the Board of Directors
For Powerica Limited**

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

Date: June 27, 2024

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. Naresh C. Oberoi	Mr. Sunil Lobo
DIN	00009000	06477020
Designation	Chairman & Managing Director	Additional Director (Independent)
Age	82	50
Experience and qualification	Mr. Naresh Chander Oberoi is the Chairman and Managing Director of the Company. He is one of our Promoters and has been associated with our Company since its incorporation. He has almost 4 decades of experience in the power generating set industry.	Mr. Sunil Lobo is an MBA in finance from K J Somaiya Institute of Management & Research. He has been in the Banking Sector for almost 3 decades. He was earlier with BNP Paribas as a Director and Head – Corporate Coverage, West. As Senior Banker, he has handled Corporate and Investment banking over the years. Currently he Heads the Corporate Banking business for Doha Bank in India. He has experience of structuring various products such as working capital finance, term facilities, offshore financing along with M & A advisory, Equity and Debt Capital Markets. Mr. Sunil Lobo is also a president of The Bombay YMCA and Trustees of two schools based in south Mumbai and Panchgani.
Experience in specific functional area	Vast experience in all functions of the Company	3 decades of experience in Banking Sector
Date of first appointment in Current designation	04/05/1984	NIL



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Shareholding in the Company as on 31 st March, 2024	81,600 shares (0.30%)	NIL
Inter se relationship between • Directors • Key Managerial Personnel	Father of Mr. Bharat Oberoi and Ms. Renu Oberoi	NA
No. of Board Meetings attended during the financial year 2023-24	5 out of 5	NA
Details of remuneration last drawn (₹)	NA*	NA
Terms and Conditions of reappointment	Reappointment due to retirement by rotation	Three (3) years with the effect from June 27, 2024 to June 26, 2027
Details of proposed remuneration (₹)	NA*	Sitting Fees as may be decided by the Board
Chairperson/Membership of the Statutory Committee(s) of the Board of Directors of the Company	- Audit committee -Nomination & Remuneration Committee - CSR Committee	NIL
Other Companies in which he is a Director excluding Directorship in Private and Companies under Section 8 of the Companies Act, 2013	NIL	NIL
Chairperson/Membership of Statutory Committee(s) of the Board of Directors of other Companies in which he is a Director*	NIL	NIL

***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 _____, _____, 2024 at _____ at the Registered Office of the Company at 09th 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 consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2024 and the Reports of the Board of Directors and Auditors thereon.		
2.	To consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2024 and the Report of the Auditors thereon.		



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3.	To re-appoint Mr. Naresh C. Oberoi (DIN: 00009000) as Director who retires by rotation and being eligible, has offered himself for re-appointment		
4.	Re-appointment of M/s. Kapoor & Parekh Associates, Chartered Accountants as Statutory Auditor of the Company.		
Special Business			
5.	To appoint Mr. Sunil Lobo as an Independent Director of the Company.		
6.	To ratify the remuneration of Cost Auditor of the Company for the financial year 2024-2025.		
7	To approve payment of Commission to Independent Directors of Rs. 5,00,000/- each for the financial year 2023-24		

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 (v) 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 _____, _____, 2024 at _____ 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.



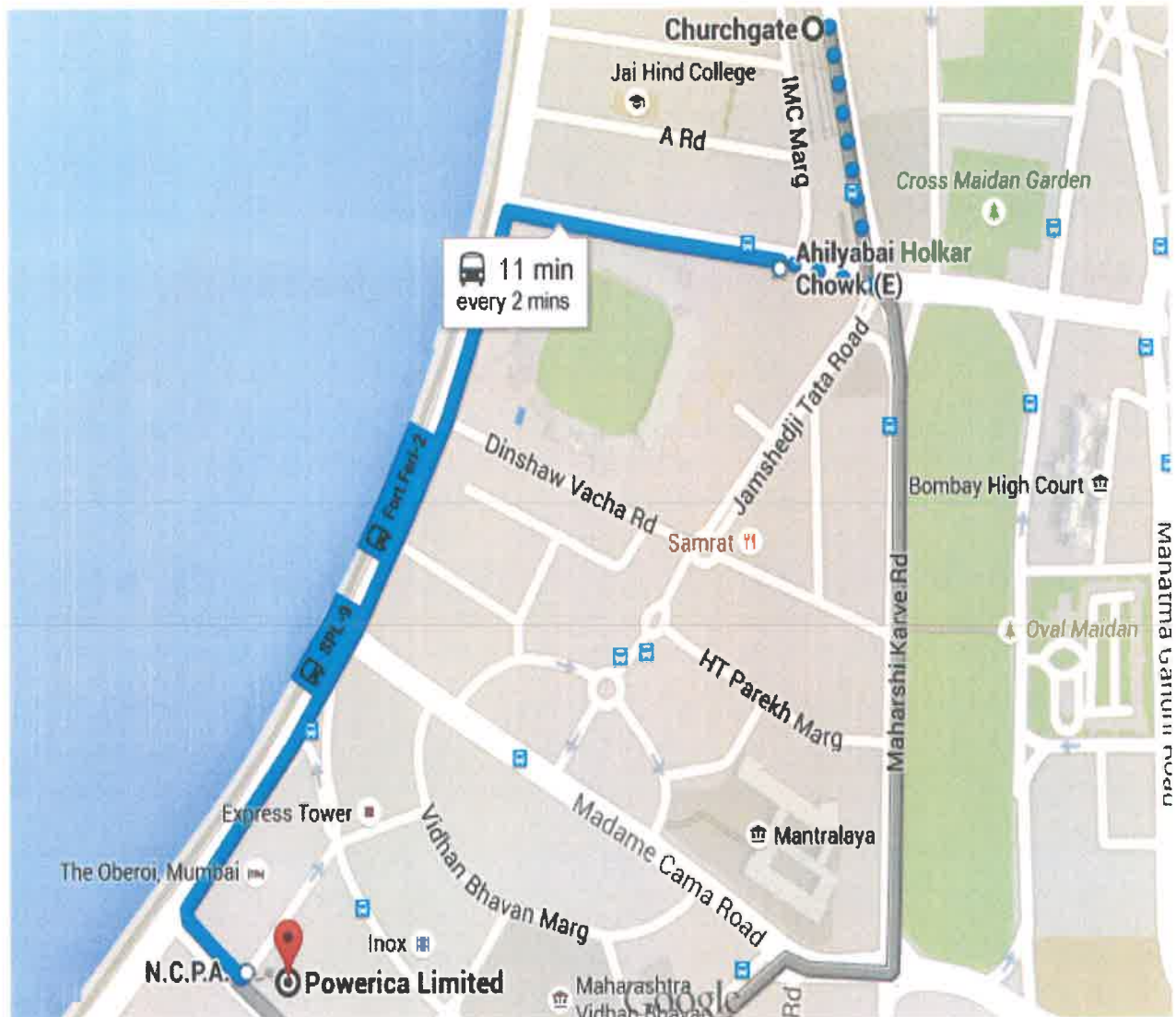
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Annual General Meeting Information

Date Monday, August 12, 2024

Location 9th Floor, Bakhtawar, Nariman Point, Mumbai - 400021

Route Map



DIRECTORS' REPORT

Dear Members,

Your Directors present their report together with the audited financial statements of your Company for the year ended 31st March, 2024.

1. Financial and Operational Highlights :

Company's financial performance for the year ended March 31, 2024, is summarized below:

(Rs. in Crores)

Particulars	Standalone		Consolidated	
	2023-2024	2022-2023	2023-2024	2022-2023
Revenue from Operations	2195.07	2354.63	2210.00	2378.26
Other Income	146.81	44.51	146.78	44.20
Profit before Depreciation, Finance Costs	493.71	384.30	509.22	377.32
Less : Depreciation , Finance Costs	167.72	191.39	167.82	191.16
Profit Before Tax	325.99	192.91	341.40	186.15
Less: Share of Profit (Loss) of Associate	-	-	(0.02)	(14.19)
Share of Profit (Loss) of Non controlling interest	-	-	-	-
Less : Tax Expenses				
Current Tax	73.45	33.21	73.45	33.21
Deferred Tax Charge (Credit)	38.43	57.33	38.43	57.32
Mat Credit Entitlement	-	(32.54)	-	(32.54)
Mat Credit Entitlement of Earlier Years	0.99	21.86	0.99	21.86
Share of Profit (loss) attributable to non-controlling interest	-	-	(0.17)	-
Profit After Tax	213.12	113.05	228.70	106.30
Add:				
Balance in Profit and Loss account	784.10	672.50	779.10	674.05
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	678.77	672.50	673.77	674.05
Profit for the year	213.12	113.06	228.70	106.30
Other Comprehensive Income for the year	(0.54)	(0.82)	(0.42)	(0.60)
Gain due to changes in ownership interest in subsidiary without loss of control	-	-	0.04	-
Total Comprehensive Income	891.35	784.74	902.09	779.74
Acquisition of Subsidiary	-	-	-	-
Hedging Gain (Loss) transferred to Statement of Profit and Loss	0.22	(0.64)	0.22	(0.64)
Interim Dividend Paid	-	-	-	-
Balance carried to Balance Sheet	891.57	784.10	902.31	779.10

2. Performance Review :

Your Company's main business segments that Company operates viz. Power Generating Sets, 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 is summarized below:

Particulars	Year Ended (Rs. In Crores)	
	As on March 31,2024	As on March 31,2023
Gross Turnover		
Power Generating Set Business and Service Division and Electricity Business	2119.43	2143.05
Wind Projects	65.08	195.81
Other Operating Revenue	10.55	15.77
Total	2195.06	2354.63

i. Power Generating Set Business & Service Division:

The power generating set business recorded gross revenue of Rs.1900.68 crore in 2023-24 as compared to Rs. 1934.65 Crores in 2022-23. 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 the review, with the supply of over 8781 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 2023-2024, Company has generated 70.63 crore units (kWh) of electricity from its 149 nos. of Wind Turbine Generators (WTGs) at its 13 wind projects. Out of 149 WTG's , 16 nos of WTGS located at Tamil Nadu were sold and remaining 133 WTGS with the capacity of 279.55 MW located in the state of Gujarat earned a revenue of INR 215.65 Crores by 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 2023-2024, the company has successfully completed its two projects in Gujarat related to Balance of Plant and Project Development activities to its customers. The company has earned a revenue of Rs. 65 Crores.

c. **Carbon Credit Benefit from Wind Power Projects**

During the year under review, the company generated Rs.0.07 crores carbon credits. The company has not traded these carbon credits during the year.

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. Three of our wind power projects in the State of Gujarat with a total capacity of 50MW are registered at Indian Renewable Energy Development Agency (IREDA) to claim GBI benefits. The Company has earned a GBI benefit of Rs.3.10 Cr during the financial year 2023-2024 as compared to Rs. 5.34 Cr in previous financial year 2022-2023. Reduction in revenue is mainly due to completion of two project out of three projects during the financial year 2023-2024.

v. Wind Power Generation Business:

Powerica's Wind Division is expanded its scale of its operation both as Independent Power Producer (Operations of Wind Power Projects). The company has won its 50MW Wind Power Project Bid located in the state of Gujarat in Solar Energy Corporation of India Limited (SECI):

a. New Projects as Independent Power Producer (IPP):

During the year under review, the company has started the construction of its 50MW Wind Power Project to be located in and around Jam Khambhliya, Devbhoomi Dwarka, Gujarat and it has also won the bid awarded by Solar Energy Corporation of India (SECI) in Tranche-XVI. The project is expected to be commissioning in the Financial Year 2024-25.

In the above context, 50MW Wind Power Project, the company has received the connectivity from Central Transmission Utility of India Limited (CTUIL) and it will be connected through our existing Manza sub-station where existing infrastructure of Pooling Sub-station and External Transmission Line will be utilised for the evacuation of the power.

During the financial year 2023-24, the company has sold its Wind Assets located in the state of Tamilnadu, having the total capacity of 26.4MW.

b. EPC Projects/Activities :

The company has successfully completed the construction of Balance of Plant activities for 2 Wind Power Projects with a capacity of about 155MW in the state of Gujarat during the financial year 2023-2024.

Now the company has focused on the obtaining approvals and land acquisitions for about 400 MW Wind and 125MW Wind-Solar Hybrid Project for an esteemed Independent Power Producer and the same is at advanced stage.

c. Balance of Plant (BOP) O & M Activities :

Powerica's Wind Division is also undertaking the activity of operation and maintenance of Balance of Plant (BoP) and is now maintaining BoP of 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) are own machines, and balance 21 WTGs belong to Customers in and around Jam-Khambhaliya). During the year, the Company has also undertaken the operation and maintenance of Balance of Plant activities for the period from the commissioning to the end of the financial year for 153MW wind power project recently commissioned, located in and around at Jam-Khambhaliya and Gondal, for the Independent Power Producers (IPP) customers.

During the year, the company generated an income of INR. 7.46 crores from BOP - O&M Services for the customers.

vi. Other Operating Revenue :

The Company has earned total revenue of INR 10.55 Crores during the financial year 2023-24 from leasing and export incentives etc., as compared to 15.77 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 (Wholly owned subsidiary)
- Powerica Renewable Infra Private Limited (Formerly known as Airstream Windfarms Private Limited) (Subsidiary)
- Powerica Power Systems FZE (Wholly owned subsidiary)

(b) Associate Company:

- Airpower Windfarms Private Limited (upto September 01, 2023)

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:

Name of the Company	Paid up Capital in Rs. (Equity Shares having face Value of Rs. 10/- each)		
	As on 01.04.2023	Change during the year	As on 31.03.2024
Paramount Windfarms Private Limited	1,30,00,000	12,00,000	1,42,00,000
Powerica Renewables Infra Private Limited *	10,00,000	(3,50,000)	6,50,000
Airpower Windfarms Private Limited**	27,50,00,000	(27,50,00,000)	Nil

*35,000 equity shares were sold and transferred on January 25, 2024.

**During the year, the company has sold its entire shareholding held in Airpower Windfarms Private Limited to Torrent Green Power Private Limited and It ceases to be an associate company of Powerica Limited w.e.f. September 01, 2023.

The financial performance of each of the subsidiary 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 2023-2024 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.

Dividend on Preference Shares:

The Board has issued 0.001% non-cumulative, non-convertible, redeemable preference to the equity shareholders of Powerica Sales and Services Private Limited, Empower Gensets Private Limited and Everest Industrial Gases Private Limited as per the scheme of Amalgamation and Merger approved by the NCLT, Mumbai Bench.

As per the terms of the preference shares, the Board has noted the payment of dividend at the rate of 0.001% on face value of Rs. 10/- each on preference shares for the financial year 2023-24.

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
18 th May, 2023	7	7	100
29 th August, 2023	7	7	100
18 th September, 2023	7	7	100
22 nd December, 2023	7	7	100
06 th March, 2024	7	6	86

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

Name of the Director	AGM held on September 27, 2023	Board Meeting					Board Meetings Held during the tenure	Board Meetings Attended	% of attendance
		1	2	3	4	5			
Naresh C. Oberoi	♀	♀	♀	♀	♀	♀	5	5	100%
Bharat Oberoi	♀	♀	♀	♀	♀	♀	5	5	100%
Renu Oberoi	♀	♀	♀	♀	♀	L	5	4	80%
Pradeep Gupta	A	♀	♀	♀	♀	♀	5	5	100%
Shailesh Vaidya	A	♀	♀	♀	♀	♀	5	5	100%
Maheswar Sahu	A	♀	♀	♀	♀	♀	5	5	100%
Udaya Jena	A	♀	♀	♀	♀	♀	5	5	100%

*♀ - Director Present

A - Absent

L – Leave of Absence

* 1. 18.05.2023, 2. 29.08.2023, 3. 18.09.2023, 4. 22.12.2023 5. 06.03.2024

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 is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offer himself for re-appointment.

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

- Mr. Shailesh Shankarlal Vaidya (DIN:00002273) was appointed as an Independent Director with effect from May 24, 2018 for a period of five years which was completed on May 23, 2023. He was reappointed as an Independent Director for 1 (one) year with the effect from May 24, 2023.
- Mr. Maheswar Sahu (DIN:00034051) was appointed as an Independent Director with effect from May 24, 2018 for a period of five years which was completed on May 23, 2023. He was reappointed as an Independent Director for further period of 5 years with the effect from May 24, 2023.
- Board of Directors at their meeting held on March 06, 2024 re-appointed 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 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.

time Director and Mr. Pradeep Gupta, Whole-time Director 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.

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

- 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. Mr. Sunil Lobo is to be appointed as Director (Independent) of the Company at the ensuing Annual General Meeting of the Company.

As on date of Report, Company has four Executive Directors and two Independent Directors and one Additional Director (Independent).

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 possess 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 06, 2024 to evaluate the performance of Non-Independent Directors, Board as a whole and Chairman of the Board.

12. Committees of the Board :

Currently, the Board has four (4) statutory Committees i.e. Audit Committee, Nomination and Remuneration 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 as per below with the effect from March 6, 2024 in accordance with the provisions of Section 177 of the Companies Act, 2013 and Rules made thereunder.

During the Financial Year 2023-2024, Audit Committee comprised of the following members:

- 1) Mr. Udaya Jena (DIN 09613584) – Chairman
- 2) Mr. Shailesh Vaidya (DIN 00002273) - Member
- 3) Mr. Maheswar Sahu (DIN 00034051) – Member (w.e.f. March 06, 2024)
- 4) Mr. Naresh Oberoi (DIN 00009000) – Member

The Audit Committee met four times during the year under review. Committee Meetings were held on May 18, 2023, August 29, 2023, December 22, 2023 and March 06, 2024 and were attended by requisite quorum.

The Audit Committee charter containing terms of reference, functions and powers of the Committee is annexed to this report as **Annexure 2**.

(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 once during the year under review. The Meeting was held on March 06, 2024 was attended by requisite quorum.

During the Financial Year 2023-2024, the Nomination and Remuneration Committee comprised of the following members:

- 1) Mr. Shailesh Vaidya (DIN 00002273) - Chairman
- 2) Mr. Maheswar Sahu (DIN 00034051) - Member
- 3) Mr. Udaya Jena (DIN 09613584) - Member
- 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 3**.

(iii) Corporate Social Responsibility Committee:

The Corporate Social Responsibility Committee met three times during the year under review. Committee Meetings were held on August 29, 2023, December 22, 2023, and March 06, 2024 and was attended by requisite quorum.

During the Financial Year 2023-2024, 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 4** 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, 2024 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 Eight 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 that during the year under review, there were no complaints received by the Committee.

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 or its subsidiary Companies.

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- 5.

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 appointment of M/s. Kapoor & Parekh Associates, Chartered Accountants (FRN: 104803W) who has been appointed as a Statutory Auditor of the Company for a term of 2 (Two) financial years commencing from financial year 2022-2023 to 2023-2024. It is being proposed to reappoint M/s. Kapoor & Parekh Associates, Chartered Accountants (FRN: 104803W) for the second term of 5 (five) years from the conclusion of upcoming Annual General Meeting as per consent provided.

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 29, 2023 appointed M/s. Mehta & Mehta, Practicing Company Secretary as a Secretarial Auditor for the year ended 2023-24.

Secretarial Audit Report as provided by M/s. Mehta & Mehta, Practicing Company Secretary is annexed to this Report as **Annexure 6**.

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



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- **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 respect of manufacturing activities are required to be Audited.

The Cost Audit Report for the FY 2023-2024 submitted by M/s. V. J. Talathi & Co., Cost Auditors is annexed to this Report as **Annexure 7**.

Your directors have, on the recommendation of the Audit Committee, appointed M/s. V.J. Talathi & 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 2023-2024.

As required under Companies Act, 2013, the remuneration payable to the Cost Auditors:

1. For 2023-2024, has been approved by the Board at its Board Meeting held on, the 29th August, 2023 subject to ratification by the members in the general meeting. Further, the remuneration was ratified by the members in the Annual General Meeting held on 29th September, 2023.
2. For 2024-2025, the Board has approved the remuneration of cost auditors at its meeting held on 27th June, 2024 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.

Further, 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. Santosh A. Kulkarni & Associates as an Internal Auditor of the Company for the financial year 2023-2024.

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 Foreign Exchange Earning and Outgo is annexed as **Annexure 8**.

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



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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 Policy was approved by Board of Directors at their meeting held on August 19, 2013 and there is no changes made further.

25. External Commercial Borrowing:

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

As on March 31, 2024 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 and thus disclosure in Form AOC-2 is not required.

27. Human Resources:

As on 31 March 2024, the Company has 797 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 has issued 0.001% non-cumulative, non-convertible, redeemable preference to the equity shareholders of Powerica Sales and Services Private Limited, Empower Gensets Private Limited and Everest Industrial Gases Private Limited in the process of merger as per the scheme and merger approved by the NCLT, Mumbai Bench. Preference Shares of Shareholders who have not subscribed to such shares have been transferred to Unclaimed Securities Suspense Account. 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 May 18, 2023 (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, 2024	2	10,000

31. Changes in Share Capital:

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

• Buyback of Shares :

During the year under review, the Company bought back 62,00,000 fully paid-up equity shares of face value of ₹ 5 each at a price of ₹ 142 each for an aggregate consideration of ₹ 89,04,00,000/- ('buyback size'), excluding transaction costs, applicable taxes and other incidental and related expenses, in accordance with the approval of Board of Directors of the Company accorded by way of a Board Resolution passed on 18th September, 2023 .

The buyback size represented 9.83% of paid – up equity share capital and free reserves as per the audited standalone financial statements as on March 31, 2023.

The Company adopted the tender offer for the purpose of buyback. The tendering period for buyback of equity shares commenced on 27th September, 2023 and closed on 11th October, 2023. Post-completion of extinguishment of 62,00,000 equity shares bought back, necessary intimation(s) were filed with Ministry of Corporate Affairs.



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Consequently, the issued, subscribed and paid-up share capital of the Company was at Rs. 13,60,31,750 comprising of 2,72,06,350 equity shares of face value of ₹ 5 each as on 31 March 2024, as against Rs.16,70,31,750 comprising of 3,34,06,350 equity shares of face value of ₹ 5/- each as on 31 March 2023. The Company has only one class of equity shares.

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

Your Company has issued 99,27,834 0.001% Non-Convertible, Non-Cumulative, Redeemable Preference Shares of Rs. 10/- each to the equity shareholders of Powerica Sales and Services Private Limited, Everest Industrial Gases Private Limited and Empower Gensets Private Limited pursuant to the Composite Scheme of Amalgamation and Arrangement approved by the NCLT, Mumbai Bench on 28th April, 2023 and the same was noted by the Board at its Board Meeting held on 18th May, 2023.

Except as stated above, there were no other changes in the share capital of the Company during the year

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.

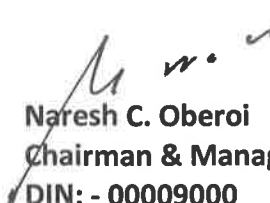
34. Acknowledgements:

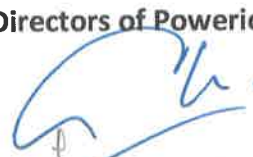
The directors thank the Company's employees, customers, vendors, investors, Bankers and academic institutions for their continuous support.

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.

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



Place: - Mumbai

Date: - June 27, 2024



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Annexure "1" to Directors' Report

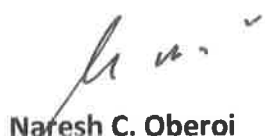
Form No. AOC – 1

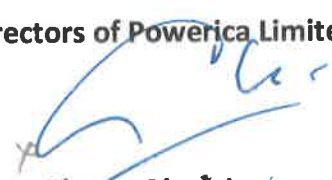
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

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

Part A – Subsidiaries				Rs. In 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)
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	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.
Share Capital	1.42	0.25	0.10	0.34
Reserves & Surplus	-0.63	-0.42	-0.60	7.58
Total Assets	0.79	1.96	14.63	11.91
Total Liabilities	0.00	2.13	15.11	3.97
Investments (Other than in subsidiaries and jointly controlled entities)	-	-	-	-
Turnover	-	-	-	-
Profit/ (Loss) before taxation	-0.06	-0.39	0.52	-0.02
Provision for taxation	-	-	-	-
Profit/ (Loss) after taxation	-0.06	-0.39	0.52	-0.02
Proposed Dividend	-	-	-	-
% of shareholding	100%	100%	100%	100%

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



Place: - Mumbai
Date: - June 27, 2024

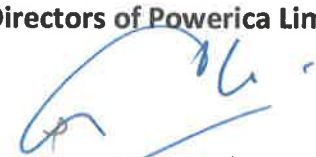
Part B Associates

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

Name of Associates	Airpower Windfarms Private Limited (formerly known as Theni Wind Power Private Limited)
1. Latest audited Balance Sheet Date	31st March 2024
2. Date on which the Associate or Joint Venture was associated or acquired	February 28, 2018
3. Shares of Associate or Joint Ventures held by the company on the year end	
No.	-
Amount of Investment in Associates or Joint Venture	-
Extent of Holding (in percentage)	0%
4. Description of how there is significant influence	
5. Reason why the associate/joint venture is not consolidated	
6. Networth attributable to shareholding as per latest audited Balance Sheet	-
7. Profit or Loss for the year	
i. Considered in Consolidation	-
ii. Not Considered in Consolidation	-

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



Place: - Mumbai
Date: - June 27, 2024

Annexure "2" to Directors' Report

Terms of reference of Audit Committee

- **Terms of Reference/Functions**

Audit Committee shall act in accordance with the terms of reference specified in writing by the Board which shall, *inter alia*, include—

1. Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
2. Recommending to the Board for the appointment, remuneration and terms of appointment of the statutory auditor's of the Company;
3. Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
4. Approving payments to statutory auditors for any other services rendered by the statutory auditor's;
5. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - (a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act;
 - (b) Changes, if any, in accounting policies and practices and reasons for the same;
 - (c) Major accounting entries involving estimates based on the exercise of judgment by management;
 - (d) Significant adjustments made in the financial statements arising out of audit findings;
 - (e) Compliance with listing and other legal requirements relating to financial statements;
 - (f) Disclosure of any related party transactions; and
 - (g) Modified opinion(s) in the draft audit report.
6. Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;



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7. Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/application of the funds raised through the proposed initial public offer by the Company;
8. Approval or any subsequent modifications of transactions of the Company with related parties;
9. Scrutinizing of inter-corporate loans and investments;
10. Valuing of undertakings or assets of the Company, wherever it is necessary;
11. Evaluating of internal financial controls and risk management systems;
12. Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
13. Reviewing, with the management, the performance of statutory and internal auditor's, and adequacy of the internal control systems;
14. Reviewing the adequacy of internal audit function if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
15. Discussing with internal auditor's on any significant findings and follow up there on;
16. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
17. Discussing with statutory auditor's before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
18. Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
19. Reviewing the functioning of the whistle blower mechanism;

20. Approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate; and
21. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee and any other terms of reference as may be decided by the Board and/or specified/provided under the Companies Act or the Listing Regulations or by any other regulatory authority.”

- **Powers of the Audit Committee:**

1. To investigate any activity within its terms of reference;
2. To seek information from any employee;
3. To obtain outside legal or other professional advice; and
4. To secure attendance of outsiders with relevant expertise, if it considers necessary.
5. to investigate into any matter falling within the ambit of its terms of reference or referred to it by the Board;
6. to obtain professional advice from external sources;
7. to have full access to information contained in the records of the Company.
8. to call for the comments of the auditors about internal control systems, the scope of audit, review of financial statements including observation of auditors etc. before their submission to the Board.
9. to discuss any related issues with the internal and statutory auditors and the management of the Company.
10. To grant omnibus approval for related party transactions during the year, which shall include; name of parties, nature and duration of the transaction, maximum amount of transaction that can be entered into, the indicative base price or current contracted price and the formula for variation in the price, if any; any other information relevant or important for the Audit Committee take decision on the proposed transaction. Audit committee make omnibus approval for such transaction subject to value not exceeding rupees One Crore per transaction.

Audit Committee shall mandatorily review the following information:

1. Management’s discussion and analysis of financial condition and results of operations;

2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by the management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses;
5. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; and
6. Statement of deviations:
7. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of the Listing Regulations; and
8. annual statement of funds utilised for purposes other than those stated in the document/prospectus/notice in terms of the Listing Regulations.

- **Vigil Mechanism**

- i. Powerica Limited, shall establish a vigil mechanism for directors and employees to report genuine concerns in such manner as may be prescribed.
- ii. The vigil mechanism shall provide for adequate safeguards against victimization of persons who use such mechanism and make provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases:
Provided that the details of establishment of such mechanism shall be disclosed on the website, if any, and in the Board's Report of Powerica Limited.

- **Miscellaneous Provisions**

- i. The auditors of a company and the key managerial personnel shall have a right to be heard in the meetings of the Audit Committee when it considers the auditor's report but shall not have the right to vote.
- ii. The Board's Report shall disclose the composition of an Audit Committee and where the Board had not accepted any recommendation of the Audit Committee, the same shall be disclosed in such report along with the reasons therefore.



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- **Quorum**

The quorum shall be either two members or one-third of the members of the Audit Committee, whichever is higher but there shall be a minimum of two independent members present.

Annexure "3" to Directors' Report

NOMINATION AND REMUNERATION POLICY

This Nomination and Remuneration Policy is being formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto. This policy on appointment and remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Nomination and Remuneration Committee (NRC or the Committee) and has been approved by the Board of Directors.

❖ Definitions:

- **Remuneration** means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961;
- **Key Managerial Personnel (KMP)** means:
 - i) Managing Director, or Chief Executive Officer or Manager and in their absence, a Whole-time Director;
 - ii) Chief Financial Officer;
 - iii) Company Secretary; and
 - iv) Such other officer as may be prescribed.
- **Senior Managerial Personnel** means the personnel of the Company who are members of its core management team excluding Board of Directors. Normally, this would comprise all members of management, of rank equivalent to General Manager and above, including all functional heads.

❖ Objectives:

The Key Objectives of the Committee would be:

- To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.
- To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.

❖ Membership:

1. The Committee shall comprise at least three (3) Directors, all of whom shall be non-executive Directors and at least half shall be Independent.
2. The Board shall reconstitute the Committee as and when required to comply with the provisions of the Companies Act, 2013 and applicable statutory requirement.
3. Minimum two (2) members shall constitute a quorum for the Committee Meeting. Membership of the Committee shall be disclosed in the Annual Report.



A PROMISE FOR POWER

4. Term of the Committee shall be continued unless terminated by the Board of Directors.

❖ **Terms of reference:**

1. Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. Formulating of criteria for evaluation of the performance of the independent directors and the Board;
3. Devising a policy on Board diversity;
4. Identifying persons who qualify to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal, and carrying out evaluations of every director's performance;
5. Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
6. Analyzing, monitoring and reviewing various human resource and compensation matters;
7. Determining the company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
8. Determining compensation levels payable to the senior management personnel and other staff (as deemed necessary), which shall be market-related, usually consisting of a fixed and variable component;
9. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
10. Performing such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended;
11. Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
12. Performing such other activities as may be delegated by the Board and/or specified/provided under the Companies Act or the Listing Regulations, or by any other regulatory authority.

❖ **Functions of Committee:**

Matters to be dealt with, perused and recommended to the Board by the Nomination and Remuneration Committee:

1. Identify persons having the desired qualifications for becoming directors or for appointment into the senior management level and to recommend their appointment and / or removal to the Board.
2. Be responsible for evaluation of every director of Board of Directors.
3. Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
4. Recommend to the Board of Directors (BOD), policy relating to remuneration of directors, KMP and other employees keeping in mind appropriate performance bench mark, striking a balance between fixed and incentive pay etc.;

Appointment and removal of Director, Key Managerial Personnel and Senior Management:

- a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend his/her appointment, as per Company's Policy.
- b) A person should possess adequate qualification, expertise and experience for the position he/she is considered for appointment. The Committee has authority to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the position.
- c) The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution.

❖ **Term/Tenure:**

a) Managing Director/Whole-time Director:

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

b) Independent Director:

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company. They will be eligible for re-appointment for the second term based on recommendations of the Nomination and Remuneration Committee and subject approval of the Board and Shareholders.

No Independent Director shall hold office for more than two consecutive terms of upto maximum of 5years each, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in orbe associated with the Company in any other capacity, either directly or indirectly.

At the time of appointment of Independent Director, it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act, to avoid non-compliance of any law/regulation in force.

❖ Evaluation:

The Committee shall carry out evaluation of performance of Director, KMP and Senior Management Personnel yearly or at such intervals as may be considered necessary.

❖ Removal:

The Committee may recommend with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the Companies Act, 2013, rules and regulations and the policy of the Company.

❖ Retirement:

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

❖ Policy for remuneration to Directors/KMP/Senior Management Personnel:**1) Remuneration to Managing Director / Whole-time Directors:**

- a) The Remuneration/ Commission etc. to be paid to Managing Director / Whole-time Directors, etc. shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force and the approvals obtained from the Members of the Company.
- b) The Nomination and Remuneration Committee shall make such recommendations to the Board of Directors, as it may consider appropriate with regard to remuneration to Managing Director / Whole-time Directors.
- c) The Compensation Committee of the Company, constituted for the purpose of administering the Employee Stock Option/Purchase Schemes, shall determine the stock options and other share-based payments to be made to Directors (other than Independent Directors.)

2) Remuneration to Non- Executive / Independent Directors:

- a) The Non-Executive / Independent Directors may receive sitting fees and such other remuneration as permissible under the provisions of Companies Act, 2013.
- b) All the remuneration of the Non- Executive/Independent Directors (excluding remuneration for attending meetings as prescribed under Section 197(5) of the Companies Act, 2013) shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made there under or any other enactment for

the time being in force. The amount of such remuneration shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or shareholders, as the case may be.
- c) An Independent Director shall not be eligible to get Stock Options and also shall not be eligible to participate in any share-based payment schemes of the Company.
- d) Any remuneration paid to Non-Executive/Independent Directors for services rendered which are of professional in nature shall not be considered as part of the remuneration for the purposes of clause (b) above if the following conditions are satisfied:
 - i) The services are rendered by such Director in his capacity as the professional; and
 - ii) In the opinion of the Committee, the director possesses the requisite qualification for the practice of that profession.

3) Remuneration to Key Managerial Personnel and Senior Management:

- a) The remuneration to Key Managerial Personnel and Senior Management shall consist of fixed pay and incentive pay, in compliance with the provisions of the Companies Act, 2013 and in accordance with the Company's policy.
- b) The Compensation Committee of the Company, constituted for the purpose of administering the Employee Stock Option/Purchase Schemes, shall determine the stock options and other share-based payments to be made to Key Managerial Personnel and Senior Management.
- c) The fixed pay shall include monthly remuneration, employer's contribution to Provident Fund, contribution to pension fund, pension schemes, etc. as decided from to time.

❖ Implementation:

- The Committee may issue guidelines, procedures, formats, reporting mechanism and manuals in supplement and for better implementation of this policy as considered appropriate.
- The Committee may delegate any of its powers to one or more of its members.



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Annexure "4" to Directors' Report

ANNUAL REPORT ON CSR ACITIVITIES

- 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").

- Composition of CSR Committee:**

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	3 (29.08.2023, 22.12.2023, 06.03.2024)	3
Mr. Bharat Oberoi	Member	3 (29.08.2023, 22.12.2023, 06.03.2024)	3
Mr. Maheswar Sahu	Member	3 (29.08.2023, 22.12.2023, 06.03.2024)	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>

- 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

5.

(a)	Average net profit of the company as per section 135(5)	Rs. 93,44,25,418
(b)	Two percent of average net profit of the company as per section 135(5)	Rs. 1,86,88,508
(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. 1,86,88,508



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6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):
Rs. 1,86,88,580

Sr . N o.	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 31 st March 2024	Amount spend Direct or through implementing agency
1	- 3 Senses Smart class Interactive System 65 -10 Computer System - Stationery and Sports Items for Gyanmata High School by Gyanmata Education Society	Education	Khanvel, Silvassa	10,30,830	10,30,830	10,30,830	CSR00039899
2	Book-kits for reading program (Tamil and English) Westwind Association	Education	Mumbai	2,70,000	2,70,000	13,00,830	CSR00012199
3	Specialized health camp for elderly and Distribution of full family survival kit by HelpAge India	Healthcare	Mumbai, Pune, Goa, Kochi	25,37,000	25,37,000	38,37,830	CSR00000901
4	Upgradation and refurbishing of Radiotherapy Department at Tata Memorial Hospital by Lions Club of Juhu Service Fund	Healthcare	Mumbai	40,00,000	40,00,000	78,37,830	CSR00004270
5	Treatment of Cancer Patients, by Lions Club of Juhu Service Fund	Healthcare	Mumbai	25,00,000	25,00,000	1,03,37,830	
6	Ambulance for the use by Bhaktivedanta Hospital by Lions Club of Juhu Service Fund	Healthcare	Mumbai	15,00,000	15,00,000	1,18,37,830	



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7	Girls' Education Program activities by Room to Read India Trust	Education	Mumbai	3,00,000	3,00,000	1,21,37,830	CSR00000493
8	Medical Equipments to K.D. Parvadiya Hospital, Atkot by Patel Seva Samaj, Atkot	Healthcare	Rajkot	15,87,000	15,87,000	1,37,24,830	CSR00011463
9	Tree Plantation (350 saplings) by Citizen Unity Forum	Environmental Sustainability	Panvel	4,63,750	4,63,750	1,41,88,580	CSR00004948
10	Vocational Training at Aspire Disruptive Skill Foundation	Vocational Training	Ahmedabad	20,00,000	20,00,000	1,61,88,580	CSR00007314
11	Food Distribution and Blood Drive by Shri Bhagya Laxmi Education & Charitable Trust	Healthcare	Jamnagar	19,00,000	19,00,000	1,80,88,580	CSR00040358
12	Free Note Books Distribution to Students by Shri Bhagya Laxmi Education & Charitable Trust	Education	Jamnagar	6,00,000	6,00,000	1,86,88,580	

(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. 1,86,88,580

(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
1,86,88,580	-	-	-	-	-

(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. 1,86,88,508
(ii)	Total amount spent for the Financial Year	Rs. 1,86,88,580



A PROMISE FOR POWER

(iii)	Excess amount spent for the financial year [(ii)-(i)]	Rs. 72
(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. 72

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.	2020-2021	67,21,523.14	67,21,523.14	67,21,523.14	Nil	Nil	Nil	Nil
2.	2021-2022	Nil	Nil	Nil	Nil	Nil	Nil	Nil
3.	2022-2023	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

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)



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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): NA

For Powerica Limited

Mr. Naresh C. Gheroi
Chairman of CSR Committee
DIN: 00009000



Date: June 27, 2024

Place: Mumbai

Annexure 5- Details of Top Ten Employees

Sr.No	Name of Employees	Designation	Total Experience in Powerica	Education Qualification & Experience	Age	Nature of employment whether contractual or otherwise	DOJ	Total Gross	Last employment held by such employees
1	Shashi Ramkaran Sonar	Vice President	18	B.Com, CA	48	Full time Employment	22-Dec-2005	1,01,01,165	21st Century Wires Rods Ltd.
2	Kondath Venugopal	Chief Commercial Officer	42	B.Com & LLB	67	Full time Employment	01-Jun-1982	73,31,533	Qualifarm Pvt Ltd.
3	Rajan Vahi	Executive - Vice President	14	B.Sc, MBA	65	Full time Employment	26-Jun-2009	74,80,049	Prime Focus Limited
4	Anil Kumar Tyagi	Vice President	27	Bachelor's in Engineering	57	Full time Employment	01-Apr-1997	73,15,448	Rai Prexim India Private Ltd
5	Jai Ram Oberoi	Associate Director	1	BA, MPH	29	Full time Employment	01-Sep-2022	61,01,416	Clarivate Analytics
6	Madhur Manohar Prabhu	Factory Head	8	B.E. MBA (Mktg)	44	Full time Employment	14-Dec-2015	59,47,317	Pravin Electricals Pvt. Ltd.
7	Dinesh Mittersen Oberoi	Vice President	24	B Com Graduate	52	Full time Employment	01-Apr-2000	57,93,633	Self employed- Penel Accessories
8	Husainuddin Aamir Qazi Syed	Senior Vice President	12	B.Com,DBF,PGDBA (ICFAI)	51	Full time Employment	01-Jul-2011	57,81,599	Bargodia Group of Companies
9	Sanjay Bhalchandra Deshpande	Head Operations	3	Diploma in Mechanical Engineering	59	Full time Employment	01-Oct-2020	54,87,399	ART-YARN EXPORTS (INDIA) PRIVATE LIMITED
10	Manish Trilokchand Agarwal	Chief Financial Officer	6	C.A., C.S., ICWA (Inter), B.Com, DCA,	48	Full time Employment	14-May-2018	54,41,599	Kirloskar Oil Engines
									Arya Iron Steel Company Privet Limited



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SECRETARIAL AUDIT REPORT

For the Financial Year Ended 31st March, 2024

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, 2024** 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;**



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- (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. 2023-24, a separate meeting of Independent Directors was held, as per the provisions of Section 149(7) read with rule VII of Schedule IV to the Companies Act, 2013, however the meeting being confidential the minutes of the same were not placed before us for the Audit.

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

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

M. Bhandari
CS Monali Bhandari
Partner
UDIN: A027091F000625887



Place: Mumbai
Date: 27/06/2024

Mehta & Mehta

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

'Annexure A'

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

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

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

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

MPate

CS Monali Bhandari
Partner
UDIN: A027091F000625887



Place: Mumbai
Date: 27/06/2024



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Annexure - I

List of documents Verified

- 1 Memorandum & Articles of Association of the Company.
- 2 Annual Report for the Financial year ended 2023.
- 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.



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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	Plant Visited
	3. Khopoli:	Village Madap, Savroli Karapada Road, Taluka Khalapur, dist. Raigad, Khopoli, PIN - 410220	Plant Visited
➤	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, 1971		
13.	Factories Act, 1948.		
14.	Cigarettes And Other Tobacco Products (Prohibition Of Advertisement And Regulation Of Trade And Commerce, Productions, Supply And Distribution) Rules, 2004. – Not Applicable		
15.	The Child Labour (Prohibition and Regulation) Act, 1986.		
16.	Noise Pollution (Regulation & Control) Rules, 2000.		
17.	Pollution Control Board.		
18.	Indian Electricity Rules, 1956.		
19.	Gas Cylinder Rules, 1981.		
20.	The Energy Conservation Act, 2001.		

Mehta & Mehta

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21.	Shops & Establishments Act
22.	Minimum Wages Act,1948
23.	Payment of Wages act. 1936.
24.	Equal Remuneration Act, 1976 & The Equal Remuneration Rules, 1976.
25.	Employees' State Insurance Act, 1948.
26.	Industrial Employment (Standing Orders) Act, 1946.
27.	Employment Exchange (Compulsory Notification of Vacations) Act, 1959
28.	Acts prescribed under Environmental Protection.
29.	Profession Tax Act, 1975.
30.	Goods and Service Tax Act, 2017.
31.	FSSAI.



M/s. V.J.Talati & Co.**Cost Accountants**Prof. V.J. Talati
M.Com, ICAI.

Mob :- 09322290599

FCMA - R. N. Talati
M.Com, ICAI

Mob :- 09322373973

Postal Add :- Flat no. 602, 6th floor, Silver Matrui Prabha, Cama Lane, Kiroli 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 **"2023-24"** 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: 20-06-2024

Place: Mumbai

**(FCMA Ritesh 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	anlta.renuse@powericaltd.com
B Current financial year		
		Date
(i)	Date of beginning of reporting financial year	01-04-2023
(ii)	Date of end of reporting financial year	31-03-2024
(iii)	Duration in months of reporting period	12
C First previous financial year		
		Date
(i)	Date of beginning of previous financial year	01-04-2022
(ii)	Date of end of previous financial year	31-03-2023
(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	
(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, Kiroi 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	F65086498
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	
15	Place of signing cost audit report and annexure by cost auditor	Mumbai
Disclosure of cost auditors qualifications or adverse remarks in		
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.
	Cost auditors observations or suggestions [text block]	Nil Observations.



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 the sales ratio basis. And manufacturing cost is allocated on the production quantity basis
(v)	Disclosure regarding accounting for depreciation or amortization [text block]	Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual value over their estimated useful lives prescribed under Schedule II to the Companies Act, 2013 using the diminishing balance method.
(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 has been held at arms length basis.
(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.



Product Group Details													INR
Sr	Select sector for classifying manufactured product or service	Name of manufactured product or service	CTA code of manufactured product	Subheadling of CTA code	Service code	Subheadling of service code	Description of CETA or Service Code	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
							This is not part of Taxonomy				2023-24	2022-23	
1	Manufacturing	DG	8502	1340				Nos	Yes		16,83,34,28,710	14,53,09,40,993	Yes
2	Services	WIND						MWH	Yes		2,18,62,34,010	2,08,39,57,286	Yes
3	Service	Others						NA	Yes		2,82,55,17,729	6,77,36,66,278	No
Total net operational revenue of manufactured product or service net of taxes and duties											21,84,51,80,449	23,38,85,64,556	
Other operating incomes of company											8,34,00,554	15,77,37,708	
Total operating incomes of company											21,92,85,81,403	23,54,63,02,265	
Other incomes of company											1,49,02,27,286	44,51,54,831	
Total revenue as per financial accounts											23,41,88,08,689	23,99,14,57,096	
Exceptional and Extra Ordinary Income											-	-	
Other comprehensive income											(85,36,296)	-	
Total Revenue including Exceptional, Extra Ordinary and Other Comprehensive Income											23,41,02,72,393	23,99,14,57,096	
Turnover as per excise or service tax or GST records											24,41,46,50,987	24,04,95,72,626	
Notes to Product or service details for the company as a whole [text block]													



Part B: For Manufacturing Sector

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]		
		2023-24	2022-23
(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	9400
(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	7887	9400
3	Production as per Excise Records or GST records / Services provided as service tax records or GST Records		
		7887	9400
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		
		7887	9400
8	Actual sales of product or activity group [abstract]		
(a)	Domestic sales of manufactured products or Domestic services	7887	9400
(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	7887	9400
9	Notes to quantitative information for manufactured product or service [text block]		



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]		
		2023-24	2022-23
(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	705873.271	656504.813
(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	705873.271	656504.813
3	Production as per Excise Records or GST records / Services provided as service tax records or GST Records		
		705873.271	656504.813
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	705873.271	656504.813
8	Actual sales of product or activity group [abstract]		
(a)	Domestic sales of manufactured products or Domestic services	705873.271	656504.813
(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	705873.271	656504.813
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 service 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		2023-24	2022-23	
1	Actual production quantity or Total actual service provided		7887	9400	
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		7887	9400	
Sr	Description	Total Cost		Cost Per Unit	
		2023-24	2022-23	2023-24	2022-23
1	Cost of materials consumed	13,64,29,69,536.51	12,22,42,55,687.01	17,29,804.68	13,00,452.73
2	Cost of process materials or chemicals consumed			-	-
3	Cost of utilities consumed	3,17,05,711.68	3,57,30,491.03	4,020.00	3,801.12
4	Cost of direct employees	21,71,70,793.14	25,40,41,583.47	27,535.29	27,025.70
5	Cost of direct expenses	45,51,96,624.00	-	57,714.80	-
6	Cost of stores and spares consumed	17,36,590.79	9,84,38,575.29	220.18	10,472.19
7	Cost of repairs and maintenance	4,49,80,364.38	3,41,21,269.82	5,703.10	3,629.92
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	4,89,56,375.02	6,749.93	5,208.13
12	Cost of other production overheads	7,79,21,672.20	30,98,07,512.25	9,879.76	32,958.25
13	Cost of industry specific operating expenses	-	-	-	-
14	Total of inputs and conversion cost of product	14,52,49,17,991.70	13,00,53,51,493.89	18,41,627.74	13,83,548.03
15	Cost of increase/decrease in work-in-progress	-	(3,34,41,566.19)	-	(3,557.61)
16	Credits for recoveries	6,76,96,641.11	-	8,583.32	-
17	Cost of primary packing	-	-	-	-
18	Cost of production or operations/Total cost of service provided	14,45,72,21,350.59	12,97,19,09,927.70	18,33,044.42	13,79,990.42
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	14,45,72,21,350.59	12,97,19,09,927.70	18,33,044.42	13,79,990.42
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	14,44,90,86,734.06	12,97,19,09,927.70	18,32,013.03	13,79,990.42
25	Cost of administrative overheads	3,82,45,988.91	23,10,49,124.71	4,849.24	24,579.69
26	Cost of secondary packing	-	-	-	-
27	Cost of selling and distribution overheads	1,28,84,72,902.75	1,03,84,12,221.26	1,63,366.67	1,10,469.39
28	Cost of sales of product before finance charges	15,77,58,05,625.72	14,24,13,71,273.67	20,00,228.94	15,15,039.50
29	Cost of interest and financing charges	-	30,440.12	-	3.24
30	Cost of sales of product or Services	15,77,58,05,625.72	14,24,14,01,713.79	20,00,228.94	15,15,042.74
31	Net sales realization of Product or Services excluding taxes and duties	16,83,34,28,709.67	14,52,95,33,839.52	21,34,325.94	15,45,695.09
32	Amount of margin as per cost accounts	1,05,76,23,083.95	28,81,32,125.73	1,34,097.01	30,652.35
33	Notes to abridged cost statement of manufactured product or service [text block]				



View - Abridged cost statement					
1	Serial Number		2		
2	Name of manufactured product or service		WIND		
3	CTA code of manufactured product or service 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		2023-24	2022-23	
1	Actual production quantity or Total actual service provided		705873.27	656504.81	
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		705873.27	656504.81	
Sr	Description	Total Cost		Cost Per Unit	
		2023-24	2022-23	2023-24	2022-23
1	Cost of materials consumed	-	-	-	-
2	Cost of process materials or chemicals consumed			-	-
3	Cost of utilities consumed	-	53,46,473.10	-	8.14
4	Cost of direct employees	12,72,22,992.59	7,49,59,257.89	180.23	114.18
5	Cost of direct expenses	30,76,34,372.06	-	435.82	-
6	Cost of stores and spares consumed	1,84,24,680.71	4,18,532.34	26.10	0.64
7	Cost of repairs and maintenance	21,99,246.78	71,56,345.44	3.12	10.90
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	61,24,05,636.23	1,226.66	932.83
12	Cost of other production overheads	56,17,93,851.39	1,00,88,49,573.62	795.88	1,536.70
13	Cost of industry specific operating expenses	-	-	-	-
14	Total of inputs and conversion cost of product	1,88,31,44,061.20	1,70,91,35,818.62	2,667.82	2,603.39
15	Cost of increase/decrease in work-in-progress	-	-	-	-
16	Credits for recoveries	-	-	-	-
17	Cost of primary packing	-	-	-	-
18	Cost of production or operations/Total cost of service provided	1,88,31,44,061.20	1,70,91,35,818.62	2,667.82	2,603.39
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	1,88,31,44,061.20	1,70,91,35,818.62	2,667.82	2,603.39
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	1,88,31,44,061.20	1,70,91,35,818.62	2,667.82	2,603.39
25	Cost of administrative overheads	4,59,06,187.90	6,57,57,735.28	65.03	100.16
26	Cost of secondary packing	-	-	-	-
27	Cost of selling and distribution overheads	13,42,55,945.99	14,67,36,614.00	190.20	223.51
28	Cost of sales of product before finance charges	2,06,33,06,195.09	1,92,16,30,167.90	2,923.05	2,927.06
29	Cost of interest and financing charges	27,43,83,962.57	19,54,62,857.64	388.72	297.73
30	Cost of sales of product or Services	2,33,76,90,157.65	2,11,70,93,025.54	3,311.77	3,224.79
31	Net sales realization of Product or Services excluding taxes and duties	2,18,62,34,010.13	2,05,28,90,214.51	3,097.20	3,127.00
32	Amount of margin as per cost accounts	(15,14,56,147.52)	(6,42,02,811.03)	(214.57)	(97.79)
33	Notes to abridged cost statement of manufactured product or service [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 service 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)	
						2023-24				2022-23		
1	Raw Material Consumed					13,64,29,69,536.51				12,22,42,55,687.01		
Total						13,64,29,69,536.51				12,22,42,55,687.01		
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]		
						2023-24				2022-23		
1	POWER AND FUEL				3,17,05,711.68				3,57,30,491.03			
Total						3,17,05,711.68				3,57,30,491.03		
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]							
			2023-24	2022-23								
Total			0	0								



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 service code	0
4	Subheading of CTA code or service code	0
5	UOM	MWH

Details of Material of product group

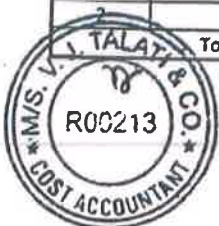
INR											
Sr	Description of material	Nature of material consumed	UOM	Quantity of material consumed	Rate of material consumed	Cost of materials consumed	Notes to details of materials consumed [text block] (CY)	Quantity of material consumed	Rate of material consumed	Cost of materials consumed	Notes to details of materials consumed [text block] (PY)
				2023-24				2022-23			
1	Raw Material Consumed										
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]
			2023-24				2022-23			
1	POWER AND FUEL								53,46,473.10	
Total									53,46,473.10	

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]
		2023-24		2022-23	
1					
2					
Total			0		0



Part D

1. Product & Services Profitability Statement

INR

Sr. No.	Name of manufactured product or service	CETA code of manufactured	Subheading of CETA code	2023-24			2022-23		
				Sales	Cost of Sales	Margin	Sales	Cost of Sales	Margin
1	DG	8502	1340	16,83,34,28,710	15,77,58,05,626	1,05,76,23,084	14,52,95,33,840	14,24,14,01,714	28,81,32,126
2	WIND	0	0	2,18,62,34,010	2,33,76,90,158	(15,14,56,148)	2,05,28,90,215	2,11,70,93,026	(6,42,02,811)
	Total			19,01,96,62,720	18,11,34,95,783	90,61,66,936	16,58,24,24,054	16,35,84,94,739	22,39,29,315



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

			INR
1	Particulars	2023-24	2022-23
1	Profit or loss as per cost accounting records		
(a)	Profit (loss) for audited product or services	90,61,66,936.4	22,39,29,314.7
(b)	Profit (loss) for unaudited product or services	1,10,20,42,234.1	1,51,74,13,158.2
2	Incomes not considered in cost accounts		
	Name of incomes not considered in cost accounts		
	Income not Consedered	1490227286.01	201003270.45
	Amount of incomes not considered in cost accounts	1,49,02,27,286.0	20,10,03,270.5
3	Expenses not considered in cost accounts		
	Name of expenses not considered in cost accounts		
	Expensesn not Consedered	237733889.85	13178787.86
	Amount of expenses not considered in cost accounts	23,77,33,889.85	1,31,78,787.86
4	Difference in stock valuation as per cost and financial records		
5	Other adjustments		
6	Profit (loss) as per financial accounts	3,26,07,02,566.71	1,92,91,66,955.48
7	Notes to profit reconciliation [text block]		



Value addition and distribution of earnings (company as whole)			
Sr	Particulars	2023-24	2022-23
A	Earnings available for distribution		
1	Revenue from operations	21,92,85,81,403	23,54,63,02,265
2	Taxes and other duties	-	-
3	Net revenue from operations	21,92,85,81,403	23,54,63,02,265
4	Export incentives of company	-	-
5	Adjustments in stocks of company	81,34,617	(6,53,86,255)
6	Cost of bought out inputs of company		
(a)	Cost of materials consumed of company	14,18,49,14,062	15,61,76,81,125
(b)	Cost of process materials or chemicals of company	-	-
(c)	Cost of stores and spares consumed of company	-	-
(d)	Cost of utilities of company	3,17,89,468	3,01,12,514
(e)	Cost of other bought out inputs of company	2,72,44,34,998	3,32,77,99,129
7	Total cost of bought out inputs of company	16,94,11,38,528	18,97,55,92,767
8	Value added of company	4,99,55,77,491	4,50,53,23,242
9	Other incomes of company	1,49,02,27,286	44,51,54,831
10	Exceptional and Extra Ordinary Income	-	-
11	Other comprehensive income	(85,36,296)	-
12	Earnings available for distribution	6,47,72,68,482	4,95,04,78,073
B	Distribution of earnings		
1	To employees as salaries, wages, retirement benefits and others	1,11,04,42,626	94,77,69,977
2	To shareholders as dividend	-	-
3	Funds retained by company	4,53,01,59,262	1,35,50,60,929
4	To government as taxes	11,73,094	79,85,50,583
5	Exceptional and Extra Ordinary Expenses		
6	Other distribution of earnings	83,54,93,500	1,84,90,96,584
7	Total distribution of earnings	6,47,72,68,482	4,95,04,78,073
	Notes to value addition and distribution of earnings [text block]		



Financial position and ratio analysis			
			INR
Sr	Particulars	2023-24	2022-23
A	Financial position and ratio analysis		
1	Share capital	23,53,10,090	16,70,31,750
2	Reserves and surplus	10,03,40,99,380	7,84,10,36,709
3	Long-term borrowings	1,67,58,12,514	55,59,62,590
4	Fixed assets		
(a)	Gross fixed assets	10,96,08,06,094	19,53,97,04,874
(b)	Net fixed assets	10,83,05,91,105	10,86,56,48,072
5	Current assets		
(i)	Current assets	10,44,18,53,015	9,14,50,81,379
(ii)	Current liabilities	7,79,44,83,313	11,12,34,31,590
(iii)	Net current assets	2,64,73,69,702	(1,97,83,50,211)
6	Capital employed	11,78,38,72,960	8,42,42,03,871
7	Net worth	10,26,94,09,470	8,00,80,68,459
B	Financial performance of the company		
1	Value added of company	4,99,55,77,491	4,50,53,23,242
2	Net revenue from operations of company	21,92,85,81,403	23,54,63,02,265
3	Profit before tax	3,26,07,02,567	1,92,91,66,955
C	Profitability ratios of the company		
1	Profit before tax to capital employed (%)	27.67%	22.90%
2	Profit before tax to net worth (%)	31.75%	24.09%
3	Profit before tax to value added of company (%)	65.27%	42.82%
4	Profit before tax to net revenue from operations of company (%)	14.87%	8.19%
D	Other financial ratios of the company		
1	Debt equity ratio	0.16	0.07
2	Current assets to current liabilities	1.34	0.82
3	Value added to net revenue from operations of company (%)	22.78%	19.13%
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)

Trans action 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	Identifica on number of foreign related party in country of Incorporat ion or residence	Nature of issuing authority in country of Incorporat ion or residence	Countr y of related party	Product or activity eight digit code	Aggrega te quantity of related party transacti on	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
1	Airpower Windfarms Private Limited	Investments sold during the year	Investment	U40300MH2016PTC272791	AAFC76339P			India			275000000	275000000	275000000	Any other method	As per Agreement
2	Airpower Windfarms Private Limited	Rent Income	Rent	U40300MH2016PTC272791	AAFC76339P			India			38750	38750	38750	Any other method	As per Agreement
3	Airpower Windfarms Private Limited	Loan Repaid	Loan	U40300MH2016PTC272791	AAFC76339P			India			10980000	10980000	10980000	Any other method	As per Agreement
4	Art Yarn Exports (India) Private Limited	Rent Income	Rent	U51494MH2004PTC147119	AAECA7916L			India			1890000			Any other method	As per Agreement
5	AWT Energy Private Limited	Sale of Property, Plant and Equipments	Sale of Assets	U40108MH2007PTC257393	AA0CL3505D			India			250000	250000	250000	Any other method	As per Agreement
6	AWT Energy Private Limited	Services Received	Service	U40108MH2007PTC257393	AA0CL3505D			India			2200000	2200000	2200000	Any other method	As per Agreement
7	AWT Energy Private Limited	Rent Income	Rent	U40108MH2007PTC257393	AA0CL3505D			India			114000	114000	114000	Any other method	As per Agreement
8	AWT Energy Private Limited	Receivables	Receivable	U40108MH2007PTC257393	AA0CL3505D			India			1327304	1327304	1327304	Any other method	As per Agreement
9	Paramount Windfarms Private Limited	Investments made during the year	Investment	U40300MH2015PTC270223	AAICP3619B			India			1200000	1200000	1200000	Any other method	As per Agreement
10	Paramount Windfarms Private Limited	Rent Income	Rent	U40300MH2015PTC270223	AAICP3619B			India			93000	93000	93000	Any other method	As per Agreement
11	Paramount Windfarms Private Limited	Investments Outstanding	Investment	U40300MH2015PTC270223	AAICP3619B			India			14200000	14200000	14200000	Any other method	As per Agreement
12	Powerica Generators Limited Liability Partnership	Expenses incurred, Re-imbursed to us	Expenses	U31100MH1984PLC032825				India			8745	8745	8745	Any other method	As per Agreement
13	Powerica Ltd employees group gratuity assurance trust	Receivables	Receivable	U31100MH1984PLC032825				India			7143	7143	7143	Any other method	As per Agreement
14	Powerica Power System FZE	Sales	Sales	U31100MH1984PLC032825				India			165013474	165013474	165013474	Any other method	As per Agreement
15	Powerica Power System FZE	Receivables	Receivable	U31100MH1984PLC032825				India			37217881	37217881	37217881	Any other method	As per Agreement



Related party transaction (For the Company as Whole)

Transac tion 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	Identifi- cation number of foreign related party in country of incorpora- tion or residence	Nature of issuing authority in country of incorpora- tion or residence	Countr y of related party	Product or activity eight digit code	Aggrega- te quantity of related party transac- tion	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
16	Powerica Power System FZE	Investments Outstanding	Investment	U31100MH1984PLC032825				India			3385399	3385399	3385399	Any other method	As per Agreement
17	Powerica Renewable Infra Private Limited	Investments sold during the year	Investment	U31100MH1984PLC032825				India			350000	350000	350000	Any other method	As per Agreement
18	Powerica Renewable Infra Private Limited	Rent Income	Rent	U31100MH1984PLC032825				India			93000	93000	93000	Any other method	As per Agreement
19	Powerica Renewable Infra Private Limited	Expenses Incurred, Re-imbursed to us	Expenses	U31100MH1984PLC032825				India			11046093	11046093	11046093	Any other method	As per Agreement
20	Powerica Renewable Infra Private Limited	Loan Given	Loan	U31100MH1984PLC032825				India			49020000	49020000	49020000	Any other method	As per Agreement
21	Powerica Renewable Infra Private Limited	Interest Income	Interest	U31100MH1984PLC032825				India			1150885	1150885	1150885	Any other method	As per Agreement
22	Powerica Renewable Infra Private Limited	Investments Outstanding	Investment	U31100MH1984PLC032825				India			650000	650000	650000	Any other method	As per Agreement
23	Powerica Renewable Infra Private Limited	Loan Given Receivables	Loan	U31100MH1984PLC032825				India			39020000	39020000	39020000	Any other method	As per Agreement
24	Vartaman Wind Energy Private Limited	Rent Income	Rent	U40105GJ2013PTC077368	AAECV6581E			India			30000	30000	30000	Any other method	As per Agreement
25	Vartaman Wind Energy Private Limited	Loan Given	Loan	U40105GJ2013PTC077368	AAECV6581E			India			7500000	7500000	7500000	Any other method	As per Agreement
26	Vartaman Wind Energy Private Limited	Loan Repaid	Loan	U40105GJ2013PTC077368	AAECV6581E			India			24300000	24300000	24300000	Any other method	As per Agreement
27	Vartaman Wind Energy Private Limited	Interest Income	Interest	U40105GJ2013PTC077368	AAECV6581E			India			1946002	1946002	1946002	Any other method	As per Agreement
28	Vartaman Wind Energy Private Limited	Investments Outstanding	Investment	U40105GJ2013PTC077368	AAECV6581E			India			2600000	2600000	2600000	Any other method	As per Agreement
29	Vartaman Wind Energy Private Limited	Loan Given Receivables	Loan	U40105GJ2013PTC077368	AAECV6581E			India			13000000	13000000	13000000	Any other method	As per Agreement



Reconciliation of indirect taxes for the company

Reconciliation of indirect taxes for the company						
Particulars	Assesable Value	Excise duty VAT, CST, Cess and other state taxes	Central goods and service tax	State or union territory goods and service tax	Integrated goods and service tax	Cess and Others
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)	20,81,35,65,365		49,77,16,694	49,77,16,694	2,59,46,11,852	-
Taxes payable outward taxable supplies (zero rated)	89,66,94,951		-	-	6,82,45,350	-
Taxes payable inward supplies (liable to reverse charge)	30,81,29,503		56,58,002	56,58,002	1,07,32,749	-
Taxes payable other outward supplies (Nil rated, Exempted)	-					
Taxes payable non GST outward supplies	2,39,62,61,167					
Total GST Payable	24,41,46,50,987		50,33,74,696	50,33,74,696	2,67,35,89,951	-
Total duties taxes payable by company	24,41,46,50,987	-	50,33,74,696	50,33,74,696	2,67,35,89,951	-
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		-	18,14,80,020		1,91,78,354	-
Input tax credit utilised SGST or UTGST or VAT		-		21,92,71,120	3,88,80,296	-
Input tax credit utilised IGST			23,42,64,884	16,75,77,083	2,56,64,94,837	-
Input tax credit utilised Cess						
Transitional credit						-
Other credits utilised			-	-	-	-
Total credits utilised by company			837	837	22,877	-
Indirect taxes paid through PLA or cash		-	41,57,45,741	38,68,49,040	2,62,45,76,364	-
Duties taxes paid by company		-	8,76,28,956	11,65,25,658	4,90,13,587	-
Difference between taxes paid and payable		-	50,33,74,697	50,33,74,697	2,67,35,89,951	-
Interest penalty fines paid by company		-	(0.75)	(0.75)	0.33	-
Notes to reconciliation of GST (text block)		-	-	-	-	-



Annexure "8" to the Board Report
Detail of payment in foreign Currency for period 01.04.2023 to 31.03.2024

Import of Material

Sr #	Supplier name	Location	Date	CUR	Amount	Payment	Ex rate	In INR	Remark
1	WEXLER COMPUTER SYSTEM	SILVASA	12-06-2023	USD	4,263	4,263	82.5496	3,51,909	MATERIAL ADVANCE NAVIN PURI /B P SING
2	BUCKEYE FASTNERES	KHOPOLI	14-08-2023	USD	184	184	83.04191	15,296	ADVANCE AGAINST MATERIAL SACHIN JADHAV
3	HD HYUNDAI GLOBAL SERVICE SINGAPORE PTE LTD	GURGAON	17-08-2023	USD	3,509	3,509	83.2282	2,92,051	ADVANCE AGAINST MATERIAL A/C GURGAON M JAJU
4	Coffimco SRL	Silvasa	03-11-2023	EURO	6,540	6,540	88.7574	5,80,473	100 % advance against P I No FP296
5	WEXLER COMPUTER SYSTEM	NAVIN PU	22-11-2023	USD	11,555	11,555	83.4249	9,63,975	MATERIAL ADVANCE NAVIN PURI /B P SING
6	HYUNDAI HEAVY INDUSTRIES CO LTD	NPCIL	20-11-2023	USD	6,40,610	6,40,610	83.29	5,33,56,407	LC A/C HYUNDAI NPCIL
7	Coffimco SRL	Silvasa	13-03-2024	EURO	6,425	6,425	90.4755	5,81,305	100 % advance against P I No A48

Other than Import of Material

Sr #	Supplier name	Location	Date	CUR	Inv Amount	Payment	Ex rate	In INR	Remark
1	GRAND HYATT RESIDENCE	HO	20-04-2023	AED	2,08,643	2,08,643	22.40	46,74,497	LODGING BOARDING FROM 15.04.23 TO 14.10.23
2	THE GOLD STANDARD FOUNDATION	WIND	20-04-2023	USD	1,000	1,000	82.2299	82,230	ALFA ANNUAL REGISTRY FEES TO SELL CARBON CREDIT A/C WIND
3	UTOPUS INSUGHTS	WIND	30-05-2023	USD	539	2,155	82.8379	1,78,483	WEB ACCEC CHARGES -24/7/22-23/10/22
			30-05-2023		539				WEB ACCEC CHARGES -24/10/22-23/01/23
			30-05-2023		539				WEB ACCEC CHARGES -24/01/23-23/04/23
			30-05-2023		539				WEB ACCEC CHARGES -24/04/23-23/07/23
4	VERRA	WIND	14-07-2023	USD	4,936	4,936	82.1567	4,05,494	VCU CHARGES
					4,934	4,934		4,05,379	VCU CHARGES
5	ENTREPRENUERS ORGANISATION	HO	25-04-2023	USD	6,050	6,050	81.886	4,95,410	GLOBAL MEMBERSHIP FEES 01.07.23-30.06.24
6	VERRA	WIND	24-07-2023	USD	500	500	81.9878	40,994	VCU AMC CHARGES
7	UTOPUS INSUGHTS	WIND	09-08-2023	USD	1,616	1,616	82.9181	1,33,992	VCU AMC CHARGES A/C KHAMBALIA
8	HEXA INDUSTRIAL SOLUTIONS INC	PROJECT	18-08-2023	USD	30,000	30,000	83.1574	24,94,722	CIVIL FOUNDATION WORK A/C SUWECO KHURANA SIR
9	GRAND HYATT RESIDENCE	HO	13-10-2023	AED	2,08,643	2,08,643	22.69841	47,35,862	LODGING BOARDING FROM 14.10.23 TO 13.04.23
10	VERRA	WIND	13-11-2023	USD	17,334	17,334	83.4094	14,45,852	VCU AMC CHARGES
11	UTOPUS INSUGHTS	WIND	15-12-2023	USD	539	539	83.1749	44,802	VCU AMC CHARGES
				USD	539	539		44,802	VCU AMC CHARGES
12	SUSTAINCERT	WIND	06-02-2023	USD	4,000	4,000	83.351	3,33,404	SUBSCRIPTION FEES INV # 23801345 & REVIEV FEE 23802135
13	VERRA	WIND	27-12-2023	USD	1,059	4,373	83.4256	3,64,803	VCU CHARGES
				USD	3,314				VCU CHARGES
14	THE GOLD STANDARD FOUNDATION	WIND	06-02-2024	USD	4,662	4,662	83.065	3,87,266	PREFORMANCE REVIEV FEES
15	SUSTAINCERT	WIND	06-02-2024	USD	2,250	2,250	83.161	1,87,112	PREFORMANCE REVIEV FEES
16	WIND DIV HDFC BANK FCREX CARD NO. 4766 4100 0569 2451	WIND	07-Sep-23	EURO	1,500		91.12	1,36,680	EURO 1500@ 91.12- GERMANY VISIT- ATTEND EXHIBITION
17	WIND DIV HDFC BANK FCREX CARD NO. 4766 4100 0569 2451	WIND	07-Sep-23	EURO	2,000		91.12	1,82,240	EURO @ 2000- 91.12 FOR GERMANY VISIT- PG
18	WIND DIV HDFC BANK FCREX CARD NO. 4766 4100 0569 2451	WIND	07-Sep-23	EURO	3,500		91.12	3,18,920	EURO @ 3500- 91.12 FOR GERMANY VISIT
19	STANDARD CHARTERED BANK	HO		USD	278		83.08	23,119	SCB USD BANK CHARGES USD ON INWARD REMITANCE

Summary of Manufacturing Sales and Trading Sales Physical Export for the year ended 31 March 2024 - 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	25,41,17,932	25,41,17,932	-	5,45,098	25,46,63,030	-	10,75,85,096	14,70,77,933	20,18,600	44,75,429
Manufacturing Sales - Physical Export	411102	Banglore	6,73,46,132	6,73,46,132	-	-	6,73,46,132	-	5,36,52,510	1,36,93,622	5,38,764	11,51,094
			32,14,64,063	32,14,64,063	-	5,45,098	32,20,09,161	-	16,12,37,606	16,07,71,555	25,57,364	56,26,523
Trading Sales -Export	411205	HO	5,43,828	5,43,828		7,389	5,51,217	-	-	5,51,217	2,537	8,096
			32,20,07,891	32,20,07,891		5,52,487	32,25,60,378		16,12,37,606	16,13,22,772	25,59,901	56,34,619

High Sea Sales for the year ended March 31, 2024- GL 411214 and 411215

Voucher 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
605241001	20-Sep-23	Nuclear Power Corporation Of India Limited	Mandatory Spares for Diesel Generators Set & auxiliary/ associated systems	USD	13,25,366	84.05	11,13,97,008	27,23,487	11,41,20,495	7,18,831	9,94,024	USD	8,30,19,425	83.52	20-Oct-23
											3,31,341	USD	2,76,70,328	83.51	12-Jan-24
					13,25,366		11,13,97,008	27,23,487	11,41,20,495	7,18,831					



A PROMISE FOR POWER

STANDALONE FINANCIALS
FOR THE YEAR ENDED
31ST MARCH, 2024

POWERICA LIMITED
A PROMISE FOR POWER



KAPOOR & PAREKH ASSOCIATES
CHARTERED ACCOUNTANTS

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, 2024**, 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, 2024, 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.





KAPOOR & PAREKH ASSOCIATES

CHARTERED ACCOUNTANTS

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.

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:





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- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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;





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- 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; except for the matter stated in paragraph (h)(vi) below on reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014;
- 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
- f) with respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B";
- g) with respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act as amended:

In our opinion and according to the information and explanation given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. 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, 2024, 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,





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- 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;
- (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. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023.

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 and property, plant and equipment. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.





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As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1st April, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31st March, 2024.

For Kapoor & Parekh Associates

Chartered Accountants

ICAI FRN 104803W

Nilesh Parekh

Partner

M. No. 033528

ICAI UDIN: 24033528BKATJQ3510



Mumbai, 27th June, 2024



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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, 2024)

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.





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- 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.
- 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	5.65	70.85
- Associate	-	-
- Others	-	-
Balance outstanding as at balance sheet date		
- Subsidiaries	5.20	70.85
- 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.





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- e) The Company has renewed/extended following loans which has fallen due during the year. Further, no fresh loans were granted to same parties to settle the existing overdue loans.

Name of the parties	Aggregate amount of dues renewed or extended (r in crore)	Percentage of the aggregate to the total loans granted during the year
Vartaman Wind Energy Private Limited	1.30	173.33%

- 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	5.65
Percentage of loan to the total loans granted during the year	100%

- 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, 2024 for a period of more than six months from the date they became payable.





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- b) The particulars of statutory dues referred to in sub-clause (a) as at 31st March, 2024 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of the Dues	Amount (R 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	
		0.02	2015-2016	
		0.49	2016-2017	Deputy Commissioner
		0.05	2015-2016 & 2016-2017	Customs, Excise and Service Tax Appellate Tribunal
Andhra Pradesh General Sales Tax Act, 1957	Sales Tax	0.01	2003-2004	Deputy Commissioner, Secunderabad Division, Hyderabad
Dadra and Nagar Haveli Value Added Tax Act Regulation, 2005	Sales Tax	0.16	2017-2018	Office of Joint Commissioner of VAT
The Income Tax Act, 1961	Income Tax	0.59	2011-2012	High Court of Bombay
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	0.04	2018-2019	Assistant Commissioner – Telangana
		0.55	2019-2020	Proper officer - Commercial Tax Department – Tamilnadu
		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





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- 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.
- 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.





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- 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 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.





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- xx. The Company has during the year spent the amount of Corporate Social Responsibility as required under subsection (5) of Section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- 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: 24033528BKATJQ3510



Mumbai, 27th June, 2024



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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, 2024)

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, 2024 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, 2024 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.





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

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

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

For Kapoor & Parekh Associates

Chartered Accountants

ICAI FRN 104803W

Nilesh Parekh

Partner

M. No. 033528

ICAI UDIN: 24033528BKATJQ3510



Mumbai, 27th June, 2024

POWERICA LIMITED
STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2024

		Note No.	₹ in Crores	
			As at	
			31.03.2024	31.03.2023
ASSETS:				
Non-Current Assets:				
Property, Plant and Equipment	7	931.21	1,076.59	
Capital Work-in-Progress	7	23.69	4.64	
Intangible Assets	7	6.77	6.47	
Right-of-use Assets	7	7.63	3.51	
Financial Assets:				
Investments	8	30.08	88.07	
Trade Receivables	9	9.36	16.38	
Loans	10	0.87	0.33	
Other Financial Assets	11	13.46	2.54	
Non-Current Tax Assets (Net)		0.68	-	
Other Non-Current Assets	12	19.86	3.67	
		1,043.61	1,202.20	
Current Assets:				
Inventories	13	260.43	189.40	
Financial Assets:				
Investments	14	305.42	324.72	
Trade Receivables	15	315.60	260.26	
Cash and Cash Equivalents	16	21.50	14.60	
Other Bank Balances	17	1.08	6.16	
Loans	18	6.03	3.58	
Other Financial Assets	19	13.75	7.68	
Other Current Assets	20	95.73	108.12	
		1,019.54	914.52	
Total Assets		2,063.15	2,116.72	
Equity and Liabilities:				
Equity:				
Equity Share Capital	21	13.60	16.70	
Other Equity	22	891.57	784.10	
		905.17	800.80	
Liabilities:				
Non-Current Liabilities:				
Financial Liabilities:				
Borrowings	23	135.62	55.60	
Lease Liabilities	41	4.34	-	
Other Financial Liabilities	24	1.00	11.26	
Other Non-Current Liabilities	25	17.18	18.42	
Provisions	26	4.18	3.94	
Deferred Tax Liabilities (Net)		170.18	114.33	
		332.50	203.55	
Current Liabilities:				
Financial Liabilities:				
Borrowings	27	41.90	223.28	
Lease Liabilities	41	0.39	-	
Trade Payables	28			
Total outstanding dues of micro enterprises and small enterprises		15.36	7.01	
Total outstanding dues of creditors other than micro enterprises and small enterprises		289.52	226.51	
Other Financial Liabilities	29	295.88	493.55	
Other Current Liabilities	30	181.04	158.60	
Provisions	31	1.39	1.30	
Current Tax Liabilities (Net)		-	2.10	
		825.48	1,112.35	
Total Equity & Liabilities		2,063.15	2,116.70	

The accompanying notes are an integral part of these standalone financial statements

As per our report of even date

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

Manish Agarwal

Chief Financial Officer

A123764

Bharat Oberoi

Jt. Managing Director

DIN: 00083664

Anita Renuse

Company Secretary

ACS 25102



Mumbai, 27th June, 2024

POWERICA LIMITED
STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024

	Note No.	₹ in Crores	
		Year Ended 31.03.2024	Year Ended 31.03.2023
Income			
Revenue from Operations	32	2,195.07	2,354.63
Other Income	33	146.81	44.51
		2,341.88	2,399.14
Expenses:			
Cost of Raw Materials Consumed		1,419.18	1,267.34
Purchase of Stock-In-Trade		25.56	294.43
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	34	(7.22)	(6.53)
Employee Benefit Expense	35	111.11	94.77
Finance Cost	36	39.78	55.88
Depreciation & Amortization Expense	37	127.94	135.51
Other Expenses	38	299.54	364.83
		2,015.89	2,206.23
Profit Before Tax		325.99	192.91
Tax Expense			
Current Tax	51	73.45	33.21
Deferred Tax Charge (Credit)	51	38.43	57.33
MAT Credit Entitlement		-	(32.54)
MAT Credit Entitlement of Earlier Years		0.99	21.86
		213.12	113.05
Profit (Loss) for the Year			
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		0.47	(0.33)
Income Tax Effect on above		(0.16)	0.12
Net other Comprehensive Income be reclassified to profit or loss in subsequent years		0.31	(0.21)
Other Comprehensive Income not to be reclassified to profit or loss in subsequent years:			
Re-measurement gains (losses) on defined benefits plans		(1.31)	(0.92)
Income Tax Effect on above		0.46	0.32
Net other Comprehensive Income not to be reclassified to profit or loss in subsequent years		(0.85)	(0.60)
Other Comprehensive Income for the period, net of tax		(0.54)	(0.81)
Total Comprehensive Income (Loss) for the period, net of tax		212.58	112.24
There are no Exceptional Items and Discontinuing Operations			
Earning (Deficit) per share of Face Value of ₹ 5/- each			
Basic & Diluted (₹)	40	69.52	33.60

The accompanying notes are an integral part of these standalone financial statements

As per our report of even date
For Kapoor & Parekh Associates
Chartered Accountants
Firm Registration No. 104803W

Nilesh Parekh
Partner
Membership No. 033528



Mumbai, 27th June, 2024

For and on Behalf of the Board

Naresh C. Oberoi
Chairman & Managing Director
DIN: 00009000

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Jt. Managing Director
DIN: 00083664

Manish Agarwal
Chief Financial Officer
A123764



Anita Renutse
Company Secretary
ACS 25102

POWERICA LIMITED
STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2024

	31.03.2024 ₹ in Crores	31.03.2023 ₹ in Crores
A Cash flows from Operating Activities		
Net Profit before Tax	325.99	192.91
Adjustments for:		
Depreciation	127.94	135.51
Net (Gain) Loss on Sale of Property, Plant and Equipments	(87.08)	(12.85)
Dividend from Current Investments	(0.00)	(0.01)
Sundry Balances Written off (Back)	3.03	3.41
Provision for Doubtful Debts	(0.49)	(1.58)
Net (Gain) Loss on Financial Assets measured at FVTPL	(28.54)	(7.35)
Unrealised Foreign Variation Loss (Net)	0.22	(1.53)
Interest Expense	39.78	55.88
Interest Income	(9.82)	(12.87)
Operating Profit before Working Capital Changes	371.03	351.52
Adjustments for:		
Decrease (Increase) in Current Trade Receivable	(57.85)	(3.48)
Decrease (Increase) in Non-Current Trade Receivable	7.02	(16.38)
Decrease (Increase) in Other Non-Current Financial Assets	(11.12)	6.26
Decrease (Increase) in Other Non-Current Assets	(0.49)	(0.24)
Decrease (Increase) in Other Current Financial Assets	(6.21)	2.85
Decrease (Increase) in Other Current Assets	12.38	40.17
Decrease (Increase) in Inventories	(71.03)	(41.69)
Increase (Decrease) in Other Non-Current Liabilities	(1.23)	0.60
Increase (Decrease) in Other Current Financial Liabilities	8.42	17.97
Increase (Decrease) in Other Current Liabilities	22.44	(54.54)
Increase (Decrease) in Current Provisions	(1.22)	(0.24)
Increase (Decrease) in Non-Current Provisions	0.23	0.40
Increase (Decrease) in Trade Payables	71.36	(34.87)
Cash Generated from Operations	343.73	268.33
Interest Received	9.76	19.35
Direct Taxes (Paid) Refund (Net)	(59.52)	(22.68)
Net Cash from Operating Activities	293.97	265.00

(A)



POWERICA LIMITED
STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2024

	31.03.2024 ₹ in Crores	31.03.2023 ₹ in Crores
B Cash flows from Investing Activities		
Capital Expenditure on Property, Plant and Equipment including capital advances	(252.02)	(58.61)
Sale of Property, Plant and Equipment	124.15	15.25
Purchase of Intangibles	(0.95)	(3.11)
Loans Given to Subsidiaries and Associate	(2.12)	18.79
Inter Corporate Deposits	-	70.00
(Purchase) Sale of Current Investments	94.25	(123.96)
(Purchase) Sale of Non - Current Investments	11.59	(37.78)
Decrease (Increase) in Bank Balances other than Cash & Cash Equivalents	5.07	4.43
Dividend from Current Non-Trade Term Investments	0.00	0.01
Net Cash from Investing Activities (B)	(20.03)	(114.98)
C Cash flows from Financing Activities		
Repayment of Borrowings	(311.57)	(246.96)
Proceeds from Borrowings	200.29	139.51
Buy Back of Equity Shares	(108.43)	-
Payment of Lease Liabilities (Including Interest)	(0.23)	-
Interest Paid	(47.10)	(57.57)
Net Cash from Financing Activities (C)	(267.04)	(165.02)
Net Increase (Decrease) in Cash & Cash Equivalents (A+B+C)	6.90	(15.00)
Cash and Cash Equivalents as at the beginning of the period	14.60	29.60
Cash and Cash Equivalents as at the end of the period (Refer Note 16)	21.50	14.60



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 01.04.2023	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 (31.03.2023 - Grouped under Non-Current Other Financial Liabilities)	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)	-	-	-	183.41

Particulars	As on 01.04.2022	Cash Flows	Non- Cash Changes			As on 31.03.2023
			Interest Expense	Foreign Exchange Movement	Fair Value Changes	
Non-Current Financial Liabilities						
Borrowings						
Secured - Loan from Banks	258.87	(203.27)	-	-	-	55.60
Current Financial Liabilities						
Borrowings						
Secured - Loan from Banks	57.60	94.72	-	-	-	152.33
Unsecured - Loan from Banks	69.85	-	-	-	-	69.85
Unsecured - Loan from Related Party	-	1.10	-	-	-	1.10
Other Current Financial Liabilities						
Interest Accrual (Paid)	15.16	(57.57)	-	-	-	13.46
Total Liabilities from Financial Activities	401.48	(165.02)	-	-	-	292.34

3) Refer note 41 for Movement in lease liabilities.

The accompanying notes are an integral part of these standalone financial statements

As per our report of even date
For Kapoor & Parekh Associates
Chartered Accountants
Firm Registration No. 1048031W

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, 27th June, 2024

POWERICA LIMITED
STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2024

A. EQUITY SHARE CAPITAL

₹ in Crores

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

Previous Year

Particulars	Balance as at 01.04.2022	Changes in Equity Share Capital due to Prior Period Items	Restated Balance as at 01.04.2022	Changes in Equity Share Capital during the year	Balance as at 31.03.2023
Authorised	35.01	-	35.01	-	35.01
Issued, Subscribed & Paid up	16.70	-	16.70	-	16.70

B. OTHER EQUITY

₹ 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 01.04.2023	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
As at 31.03.2024	0.19	7.27	4.90	-	(96.54)	976.45	0.31	(1.02)	891.57

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 01.04.2022	0.19	7.27	1.80	2.85	(96.54)	755.85	0.64	0.43	672.50
Changes in accounting policy/ prior period errors	-	-	-	-	-	-	-	-	-
Restated Balance as at 01.04.2022	0.19	7.27	1.80	2.85	(96.54)	755.85	0.64	0.43	672.50
Profit for the year	-	-	-	-	-	113.06	-	-	113.06
Other Comprehensive Income for the year	-	-	-	-	-	-	(0.22)	(0.60)	(0.82)
Total Comprehensive Income	0.19	7.27	1.80	2.85	(96.54)	868.91	0.42	(0.16)	784.74
Hedging Gain (Loss) transferred to	-	-	-	-	-	-	(0.64)	-	(0.64)
Interim Dividend Paid	-	-	-	-	-	-	-	-	-
As at 31.03.2023	0.19	7.27	1.80	2.85	(96.54)	868.91	(0.22)	(0.17)	784.10

Refer note 22B for nature and purpose of reserves.

The accompanying notes are an integral part of these standalone financial statements

As per our report of even date
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

Manish Agarwal
Chief Financial Officer
A123764



Bharat Oberoi
Jt. Managing Director
DIN: 00083664

Anita Renuse
Company Secretary
ACS 25102

Mumbai, 27th June, 2024

POWERICA LIMITED

NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

1. Corporate Information

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

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

The financial statements for Company for the year ended 31st March, 2024 are approved for issue by the Company's Board of Directors on 27th June, 2024.

1.1 Composite Scheme of Arrangement (Merger):

The Board of Directors of the Company ("Powerica") and the Board of Directors of the transferor companies i.e. Energair Windfarms Private Limited ("EWPL") and Primeair Windfarms Limited ("PWL") and Sovereign Windfarms Private Limited ("SWPL") and Vespover Windfarm Private Limited ("VWPL") and Windeon Windfarms Private Limited ("WWPL") and Powerica Sales and Services Private Limited ("PSSPL") and Empower Gensets Private Limited ("Empower") and Everest Industrial Gases Private Limited ("EIGPL") in their respective meetings held on 19th July, 2021 has approved, subject to the required approvals, the Composite Scheme of merger of the transferor companies with the Company. The above scheme has received the approval of NCLT on 28th April, 2023 and was thereafter filed with the Registrar of Companies on 24th May, 2023. The Company has given effect to the Scheme in the year ended 31st March, 2023 and since the above transaction results in a common control business combination the aforesaid mergers have been accounted under the 'pooling of interests' method as per Appendix C of Ind AS 103 - Business Combinations.

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.



POWERICA LIMITED

NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

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.

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.

(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)).



POWERICA LIMITED
NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

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

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

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

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

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

Investment in Subsidiary:

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

Investment in Equity Instruments:

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

Investment in Debt Instruments:

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

De-recognition of Financial Assets:

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

Impairment of Financial Assets:

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

Financial Liabilities:

Classification:

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

Initial recognition and measurement:

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

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



POWERICA LIMITED
NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Subsequent measurement:

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

De-recognition of Financial Liabilities:

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

Derivative Financial Instrument:

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

Hedge Accounting

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

4.4. Impairment of Non-Financial Assets:

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

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



POWERICA LIMITED

NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

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 CENVAT/VAT/GST schemes.

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

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

Work-in-progress are valued at estimated cost.

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

4.6. Cash and Cash Equivalent:

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

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.



POWERICA LIMITED
NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

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 an enforceable right to payment for performance completed to date.
- b) The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced.
- c) The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs.

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

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

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

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

Sale of Products:

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

Rendering of Services:

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

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

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



POWERICA LIMITED
NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

4.10. Employee Benefits:

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

(i) Defined benefit plans

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

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

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

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

(ii) Defined contribution plans:

Contributions to defined contribution plans are recognised as expense when employees have rendered services entitling them to such benefits. Company pays provident fund contributions to publicly administered provident funds as per local regulations. Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised 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.

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.



POWERICA LIMITED
NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

4.13. Earnings Per Equity Share:

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

4.14. Income Taxes:

Income tax expense comprises current and deferred income tax.

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

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

4.15. Dividends to Shareholders:

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

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

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



POWERICA LIMITED
NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

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. Investment Property:

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

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

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



POWERICA LIMITED
NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

4.19. Business Combinations:

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

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

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

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

5 Use of Estimates and Judgements:

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

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

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

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 March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.



POWERICA LIMITED
NOTES ON STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

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

										₹ in Crores
Current Year										
DESCRIPTION	GROSS BLOCK				ACCUMULATED DEPRECIATION/AMORTISATION AND IMPAIRMENT				NET BLOCK	
	OPENING	ADDITIONS	DEDUCTION / ADJUSTMENTS	CLOSING	OPENING	DEPRECIATION/ AMORTISATION	IMPAIRMENT FOR THE YEAR	DEDUCTION / ADJUSTMENTS	CLOSING	CLOSING
						FOR THE YEAR				
(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										
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

										₹ in Crores
Previous Year										
DESCRIPTION	GROSS BLOCK				ACCUMULATED DEPRECIATION/AMORTISATION AND IMPAIRMENT				NET BLOCK	
	OPENING	ADDITIONS	DEDUCTION / ADJUSTMENTS	CLOSING	OPENING	DEPRECIATION/ AMORTISATION	IMPAIRMENT FOR THE YEAR	DEDUCTION / ADJUSTMENTS	CLOSING	CLOSING
						FOR THE YEAR				
(A) Property, Plant and Equipment:										
Freehold Land	19.25	0.16	0.00	19.41	-	-	-	-	-	19.41
Buildings	182.85	26.64	6.35	203.14	90.24	6.03	-	4.49	91.78	111.36
Roads	9.15	2.62	-	11.77	5.82	1.38	-	-	7.20	4.57
Plant & Machineries	60.87	3.42	3.73	60.57	47.37	2.55	-	3.37	46.55	14.02
Windmills	1,629.55	323.42	0.37	1,952.60	914.32	121.46	-	0.35	1,035.43	917.17
Office Equipments	6.56	1.09	0.23	7.42	5.28	0.79	-	0.22	5.85	1.57
Furniture & Fixtures	6.38	0.32	0.57	6.13	5.45	0.22	-	0.54	5.13	1.00
Computers	7.63	1.00	0.27	8.36	6.96	0.48	-	0.26	7.18	1.18
Vehicles	18.68	3.47	1.12	21.03	13.75	1.99	-	1.02	14.72	6.31
Total (A)	1,940.92	362.14	12.64	2,290.43	1,089.19	134.90	-	10.25	1,213.84	1,076.59
(B) Intangible (Acquired):										
Software	6.63	0.33	0.04	6.92	6.07	0.35	-	0.04	6.38	0.54
Others	3.54	2.78	-	6.32	0.29	0.11	-	-	0.40	5.92
Total (B)	10.17	3.11	0.04	13.24	6.36	0.46	-	0.04	6.78	6.47
(C) Right of Use Assets:										
Land	2.86	1.33	-	4.19	0.54	0.15	-	-	0.69	3.51
Total (C)	2.86	1.33	-	4.19	0.54	0.15	-	-	0.69	3.51
(D) Capital Work in Progress										
Total (A+B+C+D)	1,953.95	366.58	12.68	2,307.86	1,096.09	135.51	-	10.29	1,221.31	1,091.19

Ageing of Capital Work in Progress as on 31st March, 2023

	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in Progress	1.69	0.08	0.22	2.65	4.64
Projects temporarily suspended	-	-	-	-	-
Total	1.69	0.08	0.22	2.65	4.64

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



POWERICA LIMITED
NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

			₹ in Crores				
			As at	As at			
			31.03.2024	31.03.2023			
8. NON CURRENT FINANCIAL INVESTMENTS:							
1. Investments measured at Cost							
In Equity Shares of Subsidiary Companies, Unquoted							
	Face Value	No. of Shares*					
Paramount Windfarms Private Limited	10	14,20,000	1.42	1.30			
		(13,00,000)					
Vartaman Wind Energy Private Limited	10	2,50,000	0.26	0.26			
		(2,50,000)					
Powerica Renewable Infra Private Limited (Formerly Airstream Windfarms Private Limited)	10	65,000	0.07	0.10			
		(1,00,000)					
Powerica Power Systems (FZE)	AED 1,50,000	1	0.34	0.34			
		(1)					
In Equity Shares of Associate Company, Unquoted							
Airpower Windfarms Private Limited	10	-	-	27.50			
		(2,75,00,000)					
2. Investments measured at Fair Value Through Profit or Loss (FVTPL)							
i. In Mutual Fund, Quoted			5.84	5.45			
ii. In Bonds/Debentures, Quoted			20.33	50.53			
iii. In Real Estate Investment Trust, Unquoted			1.82	2.60			
			30.08	88.07			
a) Quoted Investments - Book Value			26.17	55.97			
- Market Value			26.17	55.97			
b) Unquoted Investments - Book Value			3.91	32.10			
c) Out of the above Quoted Mutual Funds with a carrying amount of ₹ 5.84 crores (Pr. Yr. ₹ 5.45 crores) and Bonds/Debentures with a carrying amount of Nil (Pr. Yr ₹ 20.13 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			9.36	16.38			
			9.36	16.38			
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
Ageing for trade receivables from the transaction date for each of the category as at 31st March, 2023							
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	15.47	0.34	-	16.38
Total (A)							16.38
Allowance for Doubtful Debts (B)							-
Total (A-B)							16.38
10. NON-CURRENT LOANS:							
(Unsecured, Considered Good)							
Loan to Employees					0.87	0.33	
					0.87	0.33	
11. NON-CURRENT FINANCIAL ASSETS:							
(Unsecured, Considered Good)							
Security Deposits					2.04	2.36	
Deposits with original maturity more than 12 months *							
- Under Lien					0.04	0.02	
- Others					-	0.16	
Interest Accrued on Fixed Deposits (31.03.2024 - Rs. 8,459, 31.03.2023 - Rs. 4,019)							
Fair Value Derivatives					0.35	-	
Others					11.03	-	
					13.46	2.54	
* Out of the above, deposits of Nil (Pr.Yr. ₹ 0.16 crores) were in the name of transferor company.							
12. OTHER NON-CURRENT ASSETS:							
Capital Advances					18.35	2.65	
Balances with Government Authorities					0.76	0.50	
Prepaid Expenses					0.75	0.52	
					19.86	3.67	
13. INVENTORIES:							
Raw Materials & Components					224.56	160.75	
Finished Goods					0.69	1.03	
Work-in-Progress					29.61	24.21	
Stock-in-Trade					5.57	3.41	
					260.43	189.40	



POWERICA LIMITED
NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

		₹ in Crores	
		As at	As at
		31.03.2024	31.03.2023
14. CURRENT FINANCIAL INVESTMENTS:			
Investments measured at Fair Value Through Profit or Loss (FVTPL)			
i. In Equity Shares, Quoted		-	0.61
ii. In Mutual Funds, Quoted		11.38	10.61
iii. In Mutual Funds, Unquoted		194.60	262.35
iv. In Bonds/Debentures, Quoted		30.40	-
v. In Alternative Investment Fund		69.04	51.15
		305.42	324.72
a) Quoted Investments - Book Value		41.78	11.22
- Market Value		41.78	11.22
b) Unquoted Investments - Book Value		263.64	313.50
Out of above			
a) Investments of ₹ 0.001 crores (Pr.Yr. ₹ 16.39 crores) are in the name of transferor companies. Company is in the process of change in the name of investments, as per the Composite Scheme of Amalgamation.			
b) Quoted Mutual Funds with a carrying amount of Nil (Pr. Yr. ₹ 10.61 crores) and Unquoted Mutual Funds with a carrying amount of ₹ 11.62 crores (Pr. Yr. 36.91 crores) have been pledged as security for working capital facilities and borrowings.			
15. TRADE RECEIVABLES:			
Unsecured			
- Considered Good			
- From Subsidiaries		3.72	-
- From Others		314.21	262.81
- Significant Increase in Credit Risk		0.64	0.91
Allowance for Doubtful Debts		(2.97)	(3.46)
		315.60	260.26

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

Ageing for trade receivables from the transaction date for each of the category as at 31st March, 2023

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	13.14	191.08	30.42	17.90	7.35	2.93	262.81
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	-	-	-	0.05	-	0.86	0.91
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Total (A)							263.72
Allowance for Doubtful Debts (B)							(3.46)
Total (A-B)							260.26



POWERICA LIMITED
NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

		₹ in Crores	
		As at	As at
		31.03.2024	31.03.2023
16. CASH & CASH EQUIVALENTS (as per IND AS-7 - "Statement of Cash Flows"):			
Balance with Banks		12.36	5.47
In Current Accounts *		9.00	9.00
Deposit with original maturity upto 3 months.		0.14	0.13
Cash on Hand		21.50	14.60
* Out of above, bank accounts of ₹ 0.35 crores (Pr. Yr. ₹ 1.43 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 (31.03.2024 - Rs. 41,278)		0.00	-
Deposit with original maturity for more than 3 months and upto 12 months.		-	0.07
- Under Lien *		1.08	1.01
Deposits with original maturity more than 12 months		-	5.07
- Under Lien		1.08	6.16
- Others *			
* Out of the above, deposits of Nil (Pr.Yr. ₹ 0.07 crores) were in the name of transferor company.			
18. CURRENT LOANS:			
(Unsecured, Considered Good)			
Loan to Employees		0.83	0.50
Inter Corporate Deposits		5.20	3.08
- To Related Parties (Refer Note 49)		6.03	3.58
i) 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.			
ii) 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		Percentage to the total loans and advances in the nature of loans to related parties
	31.03.2024	31.03.2023	
Related Parties - Subsidiaries	5.20	-	100%
19. CURRENT FINANCIAL ASSETS - OTHERS:			
(Unsecured, Considered Good)			
Security Deposits		1.32	2.03
Receivable from Related Parties (31.03.2024 - Rs. 7,143) (Refer Note 49)			0.14
Fair Value of Derivatives		0.12	-
Interest Receivable		0.21	0.61
- From Related Parties (Refer Note 49)		5.09	4.63
- Others		7.01	0.27
Others		13.75	7.68
20. OTHER CURRENT ASSETS:			
Advances for Supply of Goods and Rendering of Services		23.08	24.76
Less: Provision for Doubtful Advances		(1.56)	(1.56)
		21.52	23.20
Advances to Employees		0.14	0.14
Balance with Government Authorities		55.26	51.59
Prepaid Expenses		4.93	3.74
Contract Assets		13.88	29.45
		95.73	108.12

/s/



POWERICA LIMITED
NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

21. SHARE CAPITAL

	31.03.2024		31.03.2023	
	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	3,34,06,350	16.70
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	3,34,06,350	16.70

a) Terms/Rights attached to Equity Shares

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

During the year, the amount of per share dividend recognised as distributions to equity shareholders was 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.

b) 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. 36,02,978) Equity Shares of ₹ 5 each/- have been bought back during the period of five years immediately preceding balance sheet date.
- ii) Nil (Pr. Yr. 2,28,55,277) Equity Shares of ₹ 5/- each have been allotted as bonus shares during the period of five years immediately preceding balance sheet date.

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

Name of Shareholder	31.03.2024		31.03.2023	
	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	28.44
Mr. Bharat Oberoi	1,37,957	0.51	1,37,95,202	41.30
Bharat Oberoi Family Trust	1,30,52,550	47.98	-	-
Warmond Fiduciary Services Limited	43,84,107	16.11	-	-
Ms. Renu Oberoi	46,337	0.17	46,33,717	13.87
Mr. Kharati Ram Puri	-	-	52,94,808	15.85

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

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

	31.03.2024		31.03.2023	
	Equity Shares	Preference Shares	Equity Shares	Preference Shares
Shares outstanding at the beginning of the year	3,34,06,350	-	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	-	-	-
Shares outstanding at the end of the year	2,72,06,350	99,27,834	3,34,06,350	-

e) Details of equity shareholdings by the Promoter's of the Company:

Name of Promoter	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	0.25	82,600	0.25	-
Mr. Kharati Ram Puri	-	-	52,94,808	15.85	(15.85)
Mr. Bharat Oberoi	1,37,957	0.51	1,37,95,202	41.30	(40.79)

Name of Promoter	31.03.2023		31.03.2022		% 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	0.25	54,76,000	16.39	(16.14)
Mr. Kharati Ram Puri	52,94,808	15.85	52,94,808	15.85	-
Mr. Bharat Oberoi	1,37,95,202	41.30	1,79,02,302	53.59	(12.29)

f) During the year the Company has allotted 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. Preferences shares classified as financial liability as per IND AS 32 - Refer Note 23

g) The Company is not a subsidiary company



POWERICA LIMITED
NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

		₹ in Crores	
		As at 31.03.2024	As at 31.03.2023
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		4.90	1.80
General Reserve		-	2.85
Amalgamation Adjustment Deficit Account		(96.54)	(96.54)
Retained Earnings		976.45	868.91
Items of Other Comprehensive Income			
- Remeasurements of defined benefit plans		(1.02)	(0.16)
- Cash Flow Hedge Reserve		0.31	(0.22)
		891.57	784.10
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 31.03.2024	As at 31.03.2023
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. 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 31.03.2024	As at 31.03.2023
Balance at the beginning of the year		1.80	1.80
Add: Additions during the year pursuant to buyback of equity shares		3.10	-
Less: Utilisation during the year		-	-
Balance at the end of the year		4.90	1.80
(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 31.03.2024	As at 31.03.2023
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 31.03.2024	As at 31.03.2023
Balance at the beginning of the year		2.85	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		-	2.85
(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 31.03.2024	As at 31.03.2023
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 31.03.2024	As at 31.03.2023
Balance at the beginning of the year		868.91	755.85
Add: Profit (Loss) for the year		213.12	113.06
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	-
Balance at the end of the year		976.45	868.91
(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 01.04.2022	0.64	0.43	
Less: Hedging Gain (Loss) transferred to Statement of Profit and Loss	(0.64)	-	
Add: Other Comprehensive Income for the year	(0.22)	(0.60)	
As at 31.03.2023	(0.22)	(0.16)	
Less: Hedging Gain (Loss) transferred to Statement of Profit and Loss	0.22	-	
Add: Other Comprehensive Income for the year	0.31	(0.85)	
As at 31.03.2024	0.31	(1.02)	



POWERICA LIMITED
NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

		₹ in Crores			
		As at	As at		
		31.03.2024	31.03.2023		
23. NON-CURRENT FINANCIAL LIABILITIES - BORROWINGS:					
Secured					
Term Loan From Banks		125.69	55.60		
Unsecured					
Loan from related party		9.93	-		
99,27,834 (Pr. Yr. Nil) 0.001% Non-Convertible Non-Cumulative Redeemable Preference Shares of ₹ 10/- each		135.62	55.60		
1) Secured Term Loan from IDFC Bank was secured against hypothecation by way of first exclusive charge on three wind power projects comprising of 26 windmills of 1.8 MW each and 11 windmills of 2 MW each in village Jangi, Gujarat and on entire cash flows, receivables, revenues, intangible assets, moveable and immoveable assets of these projects, both present and future, first charge and lien on mutual fund investment of the Company having market value of ₹ Nil (Pr. Yr. ₹ 7.69 crores) as at year end. It is repayable in 40 structured quarterly installments beginning from 31st July, 2019 and carries interest rate in the range of 9% to 10%. The same was fully repaid during the year.					
2) Secured Term Loan from Kotak Mahindra Investments Limited was secured by way of first charge and lien on debentures/bonds and mutual fund investment of the Company having market value of ₹ Nil (Pr. Yr. ₹ 20.13 crores) as at year end. It is repayable in 8 equal quarterly installments beginning from 1st April, 2022 and carries interest rate of 8.1% per annum. The same was fully repaid during the year.					
3) Term Loan from Standard Chartered Bank was secured against hypothecation by way of first exclusive charge on Bhatel wind power project comprising of 23 windmills of 2.2 MW each in Gujarat and on entire current assets of the project and lien on debt mutal funds / bonds of the Company having market value of Nil (Pr. Yr. ₹ 45.29 crores). It is repayable in 12 equal quarterly installments beginning from 6th December, 2022 & carries a interest rate in the range of 8% to 10%. The same was fully repaid during the year.					
4) 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 and receivables of the Rajkot project. 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%.					
5) Unsecured Term Loan from Standard Chartered Capital Limited was repayable in 3 bullet annual installments begining from 27th June, 2023 & carries a interest rate of 10.5%. The same is fully repaid during the year.					
6) Unsecured interest free loan from director was repayable on demand. The same is fully repaid during the year.					
7) 0.001% Non-Convertible Non-Cumulative Redeemable Preference Shares					
Preference shares is 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.					
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		31.03.2024		31.03.2023	
		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 has been provisionally accrued as finance cost. However as per Companies Act, 2013, the preference shares is 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 have recommended preference dividend of 0.001% on the outstanding preference shares amounting to ₹ 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
Fair Value Derivatives			-		0.33
Merger Consideration Payable			-		9.93
			1.00		11.26
25. OTHER NON-CURRENT LIABILITIES:					
Income Received in Advance			17.18		18.42
			17.18		18.42
26. NON -CURRENT PROVISIONS:					
Provision for Employee Benefits			4.18		3.94
For Compensated Absences			4.18		3.94
27. CURRENT FINANCIAL LIABILITIES - BORROWINGS:					
Secured					
Current maturities of long-term debt - Term Loan From Banks			41.90		152.33
Unsecured					
Current maturities of long-term debt - Term Loan From Banks			-		69.85
Loan from Director, related party			-		1.10
			41.90		223.28



POWERICA LIMITED
NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

	₹ in Crores	
	As at	As at
	31.03.2024	31.03.2023
28. TRADE PAYABLES:		
Total outstanding dues of micro enterprises and small enterprises	15.36	7.01
Total outstanding dues of creditors other than micro enterprises and small enterprises	289.52	226.51
	304.88	233.52

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

Sr. No.	Particulars	31.03.2024	31.03.2023
i	Principal amount remaining unpaid to any supplier as at the end of the accounting year	15.99	7.01
ii	Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
iii	The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
iv	The amount of interest due and payable for the year	-	-
v	The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
vi	The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

Note: 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

b) 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	-	-	-	-	-	-

Ageing for trade payables from the due date of payment for each of the category as at 31st March, 2023

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	5.98	1.03	-	-	-	7.01
Undisputed dues - Others	215.24	10.20	0.52	-	0.55	226.51
Disputed dues- MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-

29. OTHER CURRENT FINANCIAL LIABILITIES:

Interest Accrued but not due on Borrowings	5.90	13.46
Fair Value Derivatives	-	0.00
Capital Creditors	221.62	420.38
Other Liabilities	68.36	59.71
	295.88	493.55

30. OTHER CURRENT LIABILITIES:

Income Received in Advance	13.23	8.91
Advance Received from Customers	163.14	144.97
Statutory Dues Payable	4.67	4.72
	181.04	158.60

31. CURRENT PROVISIONS:

Provision for Employee Benefits		
For Gratuity	0.69	0.63
For Compensated Absences	0.70	0.67
	1.39	1.30



POWERICA LIMITED
NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

	₹ in Crores	
	Year Ended	Year Ended
	31.03.2024	31.03.2023
32. REVENUE FROM OPERATIONS:		
Sale of Products:		
- Manufactured Goods	1,682.45	1,453.09
- Stock-in-Trade	83.79	373.92
- Electricity	215.65	203.06
- Generation Based Incentive - Electricity	3.10	5.34
Income from Services:		
Erection, Installation & Other Services rendered	134.45	107.64
Project Development Contract	65.08	195.81
Other Operating Revenue:		
Income from Leasing	0.61	0.61
Export Benefits and Other Incentive	0.96	1.20
Others	8.98	13.96
	2,195.07	2,354.63
33. OTHER INCOME:		
Interest Income		
- On Bank Deposits	0.73	0.92
- Others	0.60	4.99
Income from Investments		
- Interest	8.49	6.96
- Dividend	0.00	0.01
Rent Income	2.43	2.44
Provision for Doubtful Debts Written Back	0.49	1.58
Net Gain on Sale of Property, Plant and Equipments	87.08	12.85
Net Gain on Financial Assets measured at FVTPL *	45.14	7.35
Exchange Differences (Net)	0.94	6.27
Miscellaneous Income	0.91	1.14
	146.81	44.51
* Net Gain on Financial Assets measured at FVTPL include ₹ 10.18 crores (Pr. Yr ₹ 12.26 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	1.03	1.58
Work in Progress	24.21	20.20
Work in Progress transferred on common control transaction	-	0.12
Stock-in-Trade	3.41	0.22
	28.65	22.12
Inventories at the end 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
Changes In Inventories Of Finished Goods, Work-In-Progress & Stock-in-Trade	(7.22)	(6.53)



POWERICA LIMITED
NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

	₹ in Crores	
	Year Ended	Year Ended
	31.03.2024	31.03.2023
35. EMPLOYEE BENEFIT EXPENSES:		
Salaries, Wages, Bonus & Allowances	101.95	86.55
Contribution to Provident & Other Funds	4.35	3.83
Defined Benefit Plan Expense (Refer Note 42)	1.01	1.04
Staff Welfare Expenses	3.80	3.35
	111.11	94.77
36. FINANCE COST:		
Interest on Financial Liabilities - Borrowing carried at amortised cost	15.18	30.14
Net Interest on net defined benefit liability	0.01	-
Interest cost on finance lease obligation (Refer Note 41)	0.24	-
Other Borrowing Costs	24.35	25.74
	39.78	55.88
37. DEPRECIATION & AMORTISATION:		
Depreciation of Property, Plant and Equipments (Refer Note 7)	126.81	134.90
Depreciation of Right-Of-Use-Assets (Refer Note 7)	0.49	0.15
Amortisation of Intangible Assets (Refer Note 7)	0.64	0.46
	127.94	135.51
38. OTHER EXPENSES:		
Power & Fuel	3.15	3.01
Repairs & Maintenance		
- Plant & Machinery	0.97	1.00
- Buildings	1.62	0.83
- Others	2.57	2.95
Labour Charges	32.69	28.80
Conveyance & Petrol Expenses	4.09	3.89
Erection Expenses	41.73	41.05
Telephone & Communication	0.76	0.78
Vehicles Maintenance	2.00	1.84
Insurance Expenses	7.32	6.90
Legal & Professional Charges	8.97	8.79
Project Development Contract	66.46	164.09
Rent Expenses (Refer Note 41)	2.58	2.60
Rates & Taxes	1.27	1.12
Freight Outward	28.78	22.53
Sales Commission	1.66	1.50
Operation and Maintenance Charges	40.68	40.02
Loss on Sale of Shares of Associate Company	16.60	-
Travelling Expenses	5.66	5.55
Sundry Balance Written Off (Net)	3.03	3.41
Miscellaneous Expenses	26.95	24.17
	299.54	364.83



POWERICA LIMITED
NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

39. Contingent Liabilities and Commitments:

Contingent Liabilities

	(₹ in Crores)	
Claims against the Company not acknowledged as debts	31.03.2024	31.03.2023
a) Sales Tax demand disputed, contested in appeal	0.38	0.39
Amount paid there against and shown as Advances Recoverable	0.22	0.22
b) Service Tax demand disputed, contested in appeal	0.88	0.82
Amount paid there against and shown as Advances Recoverable	0.01	Nil
c) Goods and Service Tax demand disputed, contested in appeal	3.94	0.93
Amount paid there against and shown as Advances Recoverable	0.16	Nil
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	0.59	0.59
Amount paid there against and shown as Advances Recoverable	Nil	Nil
e) Corporate Guarantee given to bank on behalf of Related Parties	70.85	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/Revenue Commitments

	(₹ in Crores)	
Estimated amounts of contracts remaining to be executed on capital/revenue account and not provided for, net of advances	340.93	118.23

b) Other Commitments

For Derivative contract related commitments, Refer Note 48

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

	31.03.2024	31.03.2023
Profit (Loss) Attributable to Equity Shareholders for Basic & Diluted EPS (₹ in Crores)	212.58	112.24
Weighted Average Number of Equity Shares Outstanding for Basic & Diluted EPS	3,05,77,388	3,34,06,350
Nominal Value of Equity Share (₹)	5	5
Earnings (Deficit) Per Share Basic & Diluted (₹)	69.52	33.60



POWERICA LIMITED
NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

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 01.04.2023	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 31.03.2024
Depreciation expense of right-of-use assets (Refer Note 37)	0.49
Interest Expenses on lease liabilities (Refer Note 36)	0.24
Expense related to short-term leases (Refer Note 38)	2.20
Total	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 31.03.2024				
Lease Liabilities	0.86	2.46	8.18	11.50

iv) Commitments and Contingencies

The Company has not entered into lease contracts that have not yet commenced as at 31.03.2024.

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 31.03.2024	Year Ended 31.03.2023
Lease Rental Income	2.43	2.44
Total	2.43	2.44

ii) Financial Risk Management
Maturities of Lease Payments Receivable:



POWERICA LIMITED
NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

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 31.03.2024				
Lease Payments Receivable	2.67	2.16	0.52	5.35
As at 31.03.2023				
Lease Payments Receivable	2.41	4.74	0.54	7.69

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)	
	31.03.2024	31.03.2023
Provident Fund and Employee's Pension Scheme	4.35	3.82
Employees State Insurance	0.02	0.02
	4.37	3.84

(b) Defined Benefit Plans

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

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

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

Investment Risk

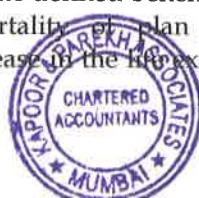
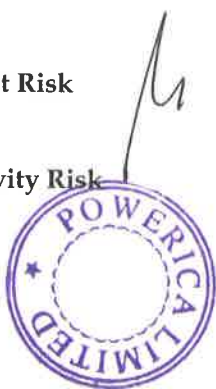
The present value of the defined benefit liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

Interest Risk

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

Longevity Risk

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



POWERICA LIMITED
NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Salary Risk

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

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

	(₹ in Crores)	
	Gratuity (Funded Plan)	
	31.03.2024	31.03.2023
i) Changes in Defined Benefit Obligation		
Opening defined benefit obligation	12.74	11.15
Current service cost	1.01	0.89
Interest cost	0.93	0.78
Actuarial loss / (gain)		
- changes in financial assumptions	0.34	(0.37)
- changes in demographic assumptions	-	-
- experience adjustments	0.90	1.18
Benefit (paid)	(0.93)	(0.89)
Closing defined benefit obligation	14.99	12.74
ii) Changes in Fair Value of Assets		
Opening value of plan assets	12.11	11.47
Interest Income	0.92	0.84
Return on plan assets excluding amounts included in Interest Income	(0.06)	(0.11)
Contributions of employer	1.96	1.11
Benefits (paid)	(0.63)	(1.20)
Closing value of plan assets	14.30	12.11
iii) Amount recognised in the Balance Sheet		
Present value of the funded obligations as at year end	14.99	12.74
Fair value of the plan assets as at year end	14.30	12.11
Net (asset) / liability recognised as at year end	0.69	0.63
iv) Expenses recognised in the Statement of Profit and Loss		
Current service cost	1.01	0.89
Past service cost and loss/(gain) on curtailments and settlement	-	-
Net Interest cost	0.01	(0.05)
Total	1.02	0.84
Expenses recognised in the Statement of Other Comprehensive Income		
Net actuarial loss / (gain) recognised in the current year		
- changes in financial assumptions	0.34	(0.37)
- changes in demographic assumptions	-	-
- experience adjustments	0.90	1.18
Return on plan assets excluding amounts included in Interest Income	0.07	0.11
Total	1.31	0.92
v) Asset information		
Others - Policy of Insurance	100.00%	100.00%
vi) Principal actuarial assumptions used		
Discount rate (p.a.)	7.20%	7.45%
Salary growth rate (p.a.)	5.00%	5.00%



POWERICA LIMITED
NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(d) Sensitivity Analysis

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

(₹ in Crores)				
	31.03.2024		31.03.2023	
	Increase	Decrease	Increase	Decrease
Discount rate (0.5%) movement	(0.67)	0.72	(0.58)	0.62
Salary growth rate (0.5%) movement	0.55	(0.54)	0.48	(0.48)

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 2023-2024.

(e) Expected future benefit payments

(₹ in Crores)		
Particulars	31.03.2024	31.03.2023
1 Year	0.79	0.50
2 to 5 Years	4.31	3.23
6 to 10 Years	7.53	6.62

(f) 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 ₹ 4.88 Crores (Pr. Yr. ₹ 4.61 Crores) being liability as at the year-end for compensated absences as per actuarial valuation has been provided in the accounts.

Annual Leave Assumptions

a) Financial Assumptions

Particulars	31.03.2024	31.03.2023
Discount rate (p.a.)	7.20%	7.45%
Salary growth rate (p.a.)	5.00%	5.00%

b) Demographic Assumptions

Particulars	31.03.2024	31.03.2023
Mortality	IALM (2012-14)	IALM (2012-14)
Leave Availment Rate	4.00%	4.00%



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NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

43. Remuneration to Auditors (Excluding Taxes) :

	(₹ in Crores)	
	31.03.2024	31.03.2023
Audit Fees	0.38	0.32
Tax Audit Fees	0.12	0.09
Other Attest Services	0.19	0.06

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	31.03.2024	31.03.2023
i.	Amount required to be spent by the company during the year	1.87	0.98
ii.	Amount spent during the year on:		
	a) Construction/acquisition of any asset	Nil	Nil
	b) For purposes other than (i) above	1.87	0.98
iii.	Shortfall at the end of the year	Nil	Nil
iv.	Total of previous years shortfall	Nil	Nil
v.	Reason for shortfall	Nil	Nil
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 does not carry any provisions for Corporate social responsibility expenses for current year and previous year.		

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)	
	31.03.2024	31.03.2023
Debt (Debt + Current Liabilities)	177.52	278.87
Less: Cash and Cash Equivalents	326.92	339.33
Adjusted Net Debt	-	-
Equity	905.17	800.80
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.



POWERICA LIMITED
NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

No changes were made in the objectives, policies or processes for managing capital during the year ended 31st March, 2024 and year ended 31st March, 2023.

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 31.03.2024

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



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As at 31.03.2023

(₹ 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	58.58	-	-	58.58	-	-
Non-Current Trade Receivables	-	-	16.38	-	-	16.38
Non-Current Loans	-	-	0.33	-	-	0.33
Other Non-Current Financial Assets	-	-	2.54	-	-	2.54
Current Investments	324.72	-	-	324.72	-	-
Trade Receivables	-	-	260.26	-	-	260.26
Cash & Cash Equivalents	-	-	14.60	-	-	14.60
Other Bank Balance	-	-	6.16	-	-	6.16
Current Loans	-	-	3.58	-	-	3.58
Other Current Financial Assets	-	-	7.68	-	-	7.68
Financial Liabilities:						
Non-Current Borrowings	-	-	55.60	-	-	55.60
Other Non-Current Financial Liabilities						
Derivative Instruments	-	0.33	-	-	0.33	-
Others	-	-	10.93	-	-	10.93
Current Borrowings	-	-	223.28	-	-	223.28
Trade Payables	-	-	233.52	-	-	233.52
Other Current Financial Liabilities	-	-	493.55	-	-	493.55

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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NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

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)	
	31.03.2024	31.03.2023
Gross Carrying Amount	327.93	280.10
Average Expected loss on Trade Receivables	2.97	3.46
Carrying amount of trade receivables (net of impairment)	324.96	276.64

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.



POWERICA LIMITED
NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

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 31.03.2024				
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
As at 31.03.2023				
Non-derivative liabilities				
Non-Current Borrowings	55.60	Nil	55.60	55.60
Other Non-Current Financial Liabilities	10.93	Nil	10.93	10.93
Current Borrowings	223.28	223.28	Nil	223.28
Trade Payables	233.52	233.52	Nil	233.52
Other Current Financial Liabilities	493.55	493.55	Nil	493.55
Derivative liabilities				
Forward Exchange Contracts	0.33	Nil	0.33	0.33

iii) Market risk

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

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

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

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

The sensitivity of the relevant income statement item is the effect of the assumed changes in the respective market risks. This is based on the financial assets and financial liabilities held as of 31st March, 2024 and 31st March, 2023.



POWERICA LIMITED
NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 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	31.03.2024	31.03.2023	Buy/Sell
Hedges of highly probable forecasted transactions	Forward contract	USD	INR	USD 0.50	USD 0.91	Sell
		USD	INR	Nil	USD 0.09	Buy

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, 2024 and 31st March, 2023:

Particulars	Foreign Currency Denomination	Foreign Currency Amount		Indian Rupees equivalent in Crores	
Assets :		31.03.2024	31.03.2023	31.03.2024	31.03.2023
Trade Receivables	USD	7,09,563	15,64,383	5.92	12.86
Liabilities :					
Other Payables	EURO	26,04,000	26,04,000	23.40	23.29
	GBP	3,66,779	3,66,779	3.85	3.73
Net Statement of financial position exposure	USD	7,09,563	15,64,383	5.92	12.86
	EURO	(26,04,000)	(26,04,000)	(23.40)	(23.29)
	GBP	(3,66,779)	(3,66,779)	(3.85)	(3.73)

For the year ended 31st March, 2024 and year ended 31st March, 2023 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:



POWERICA LIMITED
NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Particulars	(₹ in Crores)			
	31.03.2024		31.03.2023	
	Change in currency exchange rate	Effect on profit before tax	Change in currency exchange rate	Effect on profit before tax
US Dollars (USD)	+ 5%	0.30	+ 5%	0.64
	- 5%	(0.30)	- 5%	(0.64)
EURO	+ 5%	(1.17)	+ 5%	(1.17)
	- 5%	1.17	- 5%	1.17
GBP	+ 5%	(0.19)	+ 5%	(0.19)
	- 5%	0.19	- 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:

Particulars	(₹ in Crores)	
	31.03.2024	31.03.2023
Non-Current Borrowings & Current Borrowings		
Fixed Rate Borrowings	Nil	87.10
Variable Rate Borrowings	167.58	190.67
	167.58	277.77

Fair value sensitivity analysis for fixed-rate instruments

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

Cash flow sensitivity analysis for variable-rate instruments

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

Particulars	(₹ in Crores)	
	31.03.2024	31.03.2023
Increase in interest rate by 0.25 %	0.42	0.48
Decrease in interest rate by 0.25 %	(0.42)	(0.48)

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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NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

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, 2024, the carrying value of such debt mutual funds, equity instruments, debentures and bonds recognised at FVTPL amounts to ₹ 333.42 Crores (Pr. Yr. ₹ 383.30 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	31.03.2024	31.03.2023
<u>Within India</u>		
Maharashtra	723.13	618.11
Tamilnadu	390.03	671.36
Karnataka	285.49	241.98
Gujarat	343.63	440.72
Others	420.94	331.25
<u>Outside India</u>		
Nigeria	0.08	1.08
U.A.E.	26.22	38.03
Philippines	5.40	3.36
Tanzania	0.10	6.85
Others	0.05	1.89
Total	2,195.07	2,354.63

Revenue based on Products

	(₹ in Crores)	
Products	31.03.2024	31.03.2023
Diesel Generating Sets	1,570.02	1,661.32
Sale of Electricity	215.65	203.06
Others	409.40	490.25
Total	2,195.07	2,354.63

Changes in contract assets as follows:

	(₹ in Crores)	
Particulars	31.03.2024	31.03.2023
Balance at the beginning of the year	20.95	7.37
Revenue Recognised during the year	122.87	255.48
Invoice raised during the year	(129.94)	(241.90)
Balance at the end of the year	13.88	20.95

Company has recognised 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



POWERICA LIMITED
NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Changes in Unearned and deferred revenue are as follows:

Particulars	(₹ in Crores)	
	31.03.2024	31.03.2023
Balance at the beginning of the year	27.32	19.33
Revenue Recognised that was included in the unearned and deferred revenue at the beginning of the period	(9.32)	(1.52)
Increase due to invoicing during the year, excluding amount recognised as revenue during the year	12.41	9.51
Balance at the end of the year	30.41	27.32

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.

a. Disclosure of effects of hedge accounting on financial position

(₹ in Crores)									
As at 31.03.2024									
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	0.47	Nil	Assets - Other Current and Non-Current Financial Assets	April 2024 - July, 2025	1:1	85.58	0.47	0.47



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As at 31.03.2023									
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	0.91 Bought, 0.09 Sold	Nil	0.33	Liability - Other Current and Non-Current Financial Liabilities	April 2023 - July, 2025	1:1	84.06	(0.33)	(0.33)

b. Disclosure of effects of hedge accounting on financial performance

(₹ in Crores)

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	0.31	Other Income

As at 31.03.2023						
		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		(0.33)	Nil	NA	(0.64)	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 1 st April, 2022	0.64
Add: Changes in fair value of the effective portion of outstanding cash flow derivative (net of settlement)	(0.33)
Less: Amounts re-classified to profit or loss	(0.64)
Less: Deferred tax	0.12
As at 31 st March, 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 31 st March, 2024	0.31



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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 (Formerly known as Airstream Windfarms Private Limited)

Powerica Power Systems (FZE)

b) Category II: Associate

Airpower Windfarms Private Limited (Upto 31.08.2023)

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

Mr. Naresh Oberoi

Chairman & Managing Director

Mr. Bharat Oberoi

Joint Managing Director

Ms. Renu Oberoi

Whole Time Director

Mr. Pradeep Gupta

Whole Time Director

Mrs Komal Nagdev

Company Secretary & Compliance Officer (upto 04.04.2022)

Mr. Manish Agrawal

Chief Financial Officer (w.e.f. 01.09.2022)

Mrs. Anita Renuse

Company Secretary & Compliance Officer (w.e.f. 01.09.2022)

Mr. Jai Ram Oberoi

Relative of Key Management Personnel

Mr. Kabir Sachin Mehra

Relative of Key Management Personnel

Non-Executive Directors

Mr. Shailesh Vaidya

Mr. Maheshwar Sahu

Mr. Udaya Jena (w.e.f. 24.06.2022)

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	31.03.2024	31.03.2023
Subsidiaries	Loan Repaid	3.53	0.90
	Rent Income	0.02	0.02
	Interest Income	0.31	0.37
	Investments made during the year	0.12	0.38
	Investments sold during the year	0.04	Nil
	Loan Given	5.65	0.10
	Expenses Incurred, Re-imbursed to us	1.10	0.01
	Sales	16.50	13.77
	Corporate guarantees issued by the Company to the bankers of Subsidiaries	70.85	Nil
	Outstanding as at the year-end:		
	Receivables	3.93	0.61
	Investments	2.08	2.00
	Loan Given	5.20	3.08
	Corporate guarantees issued by the Company to the bankers of Subsidiaries	70.85	Nil
Associate	Interest Income	Nil	1.81
	Loan Repaid	Nil	21.55
	Loan Given	Nil	3.56
	Expenses Incurred, Re-imbursed to us	Nil	0.36
	Rent Income	₹ 38,750	0.01
	Investments made during the year	Nil	27.38
	Investments sold during the year	27.50	Nil
	Services Rendered	Nil	2.08
	Outstanding as at the year-end:		
	Receivables	Nil	Nil
Key Management Personnel and their Relatives	Investments	Nil	27.50
	Director Sitting Fees & Commission	0.21	0.07
	Issue of Preference Shares	9.91	Nil
	Loan Received	Nil	1.10
	Loan Repaid	1.10	0.21
	Purchase of Property, Plant and Equipment's	3.21	Nil
	Remuneration		
	Post-Employment Benefits	0.12	0.03
	Short Term Employment Benefits	26.90	21.64
	Outstanding as at the year- end:		
Enterprise over which persons covered under Category II above are able to exercise significant control	Loan Received	Nil	1.10
	Payables	0.14	Nil
	Expenses Incurred, Re-imbursed to us	₹ 8,745	₹ 8,326
	Rent Income	0.32	0.32
	Sale of Property Plant & Equipments	0.03	0.05
	Services Received	0.22	0.14
Post-Employment Benefits planned entity	Outstanding as at the year-end:		
	Receivables	Nil	₹ 8,326
	Contributions made to Group Gratuity Trust through premium paid to LIC	1.96	1.11
	Outstanding as at the year-end:		
	Receivables	0.13	0.14



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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 31.03.2024 and for the year ended 31.03.2023 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 31.03.2024 and for the year ended 31.03.2023 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:

Name of the Company	Country of Incorporation/ Place of business	% of direct holding	
		31.03.2024	31.03.2023
Subsidiaries			
Paramount Windfarms Private Limited	India	100	100
Vartaman Wind Energy Private Limited	India	100	100
Powerica Renewable Infra Private Limited (Formerly known as Airstream Windfarms Private Limited) *	India	65	100
Powerica Power Systems (FZE)	United Arab Emirates	100	100
Associate			
Airpower Windfarms Private Limited **	India	Nil	50

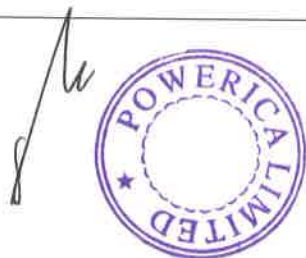
* During the year 35,000 equity shares were sold of Powerica Renewable Infra Private Limited.

** Shares in Airpower Windfarms Private Limited were sold on 1st September, 2023.

51. Income Taxes:

a) Tax Expense Recognised in Profit and Loss:

	(₹ in Crores)	
	31.03.2024	31.03.2023
Current Tax Expense for the year	73.33	33.27
MAT Credit Entitlement	-	(32.54)
Deferred tax expense/(benefit), net		
Origination and reversal of timing difference	38.43	57.33
	111.76	58.06
Adjustment for current tax of prior years	0.12	(0.06)
MAT Credit Entitlement of prior years	0.99	21.86
Tax Expense for the year	112.87	79.86



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b) Tax Expense Recognised in Other Comprehensive Income:

	(₹ in Crores)	
	31.03.2024	31.03.2023
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	(0.28)	0.46
Items that will not be reclassified to profit or loss in subsequent years:		
Re-measurement gains (losses) on defined benefits plans	0.46	0.32
Total	0.18	0.78

c) Reconciliation of effective tax rate:

	(₹ in Crores)	
	31.03.2024	31.03.2023
Profit Before Tax	325.99	1,92.92
Domestic Tax Rate	34.944 %	34.944 %
Tax using the Company's domestic tax rate	113.91	67.41
Tax Effect Of:		
Expenses not deductible	1.41	0.70
Exemption of profit linked incentives	(4.63)	(8.00)
Income not taxable	(0.20)	(1.94)
Others	1.27	(0.12)
Current and Deferred Tax Expense (excluding prior year taxes) as per note 51(a)	111.76	58.06

d) Movement in Deferred Tax Balances:

(₹ 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	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)



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Particulars	Net balance as on 01.04.2022	Recognised in profit or loss	Recognised in OCI	Net balance as on 31.03.2023	Deferred Tax Asset	Deferred Tax Liability
Deferred Tax Assets (Liabilities)						
Property, Plant and equipment	(159.81)	(55.45)	-	(215.26)	-	(215.26)
Gain on Financial Instruments at fair value through profit & loss	(4.86)	1.62	-	(3.24)	-	(3.24)
Leave Encashment	1.45	0.16	-	1.61	1.61	-
Bonus	1.52	0.27	-	1.79	1.79	-
Gratuity	-	0.36	-	0.36	0.36	-
MAT Credit Entitlement	76.31	10.68	-	86.98	86.98	-
Unabsorbed Depreciation	15.93	(4.35)	-	11.58	11.58	-
Others	1.01	0.06	0.78	1.85	1.85	-
Net Deferred Tax Assets (Liabilities)	(68.47)	(46.65)	0.78	(114.33)	104.17	(218.50)

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 31 st March, 2024	Balance outstanding as at 31 st March, 2024	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 31 st March, 2023	Balance outstanding as at 31 st March, 2023	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) (1)	Total Current Assets	Total Current Liabilities	1.24	0.82	50.23%
Debt-Equity Ratio (in times) (1)	Debt consists of borrowings and lease liabilities	Total Equity	0.20	0.35	-42.18%
Debt Service Coverage Ratio (in times)	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	0.71	0.94	-24.65 %
Return on Equity Ratio (in %) (2)	Profit for the Year less Preference Dividend (if any)	Average Total Equity	24.92%	15.07 %	65.43%
Inventory Turnover Ratio (in times) (3)	Revenue from Operations from Manufactured Goods and Stock-in-Trade	Average Inventory	7.85	10.84	-27.55%
Trade Receivables turnover Ratio (in times)	Revenue from Operations	Average Trade Receivables	7.30	8.83	-17.38%
Trade Payables turnover Ratio (in times)	Cost of Raw Materials Consumed and Purchase of Stock-in-Trade	Average Trade Payables	5.37	6.21	-13.62%
Net Capital Turnover Ratio (in times) (2)	Revenue from Operations	Average Working Capital (i.e. Total current assets less Total current liabilities)	11.31	-11.90	-195.04%
Net Profit Ratio (in %) (2)	Profit for the Year	Revenue from Operations	9.68%	4.77%	103.17%
Return on Capital Employed (in %) (2)	Profit before tax and finance cost	Capital Employed = Networth + Debt + Deferred Tax Liabilities	29.19%	20.84 %	40.11%

Details of significant changes

- 1) Due to increase in debt service amount during the year due to prepayment of borrowings amounting to ₹ 311.57 Crores, this ratio is low.
- 2) The profits are high mainly because of the increased revenue from the sale of manufactured goods and the profit from the sale of wind turbine generators at the Tamil Nadu site, which amounts to ₹85.26 Crores. Therefore, these ratios are not comparable.
- 3) Primarily due to the increased inventory of CPCB II engines as they are getting phased out in favor of CPCB IV engines during the year 2024-2025.



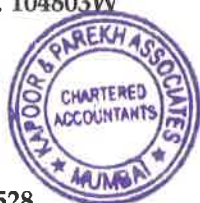
POWERICA LIMITED
NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

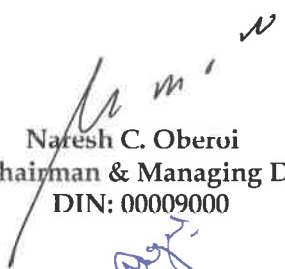
55. The Company has a Working Capital limit of ₹ 368.10 Crores from Citi Bank, HDFC Bank, Standard Chartered Bank and Kotak Mahindra Bank, comprising of Fund-based limits of ₹ 98.10 Crores and Non-fund based limits of ₹ 355.10 Crores. The quarterly returns/ statements read with subsequent revisions filed 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. Further, the Company has not availed its fund based limits against such current assets at any time during the year.
56. Other Statutory Informations as notified by MCA pursuant to amended Schedule III:
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
 - The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company.
 - The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
 - 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.
 - 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.
 - 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:
 - 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 to or on behalf of the Ultimate Beneficiaries;
 - 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:
 - 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 to or on behalf of the Ultimate Beneficiaries;
 - 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.
 - The Company has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) during the year.
57. Previous year's figures have been re-grouped / re-classified to conform to those of the current year.

Signatures to Note 1 to Note 57

For Kapoor & Parekh Associates
Chartered Accountants
Firm Registration No. 104803W


Nilesh Parekh
Partner
Membership No. 033528

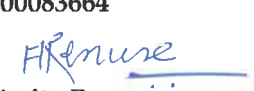



Naresh C. Oberoi
Chairman & Managing Director
DIN: 00009000


Manish Agarwal
Chief Financial Officer
A123764

For and on behalf of the Board


Bharat Oberoi
Jt. Managing Director
DIN: 00083664


Anita Renuse
Company Secretary
ACS 25102



Mumbai, 27th June, 2024



A PROMISE FOR POWER

**CONSOLIDATED FINANCIALS
FOR THE YEAR ENDED
31ST MARCH, 2024**

**POWERICA LIMITED
A PROMISE FOR POWER**



KAPOOR & PAREKH ASSOCIATES
CHARTERED ACCOUNTANTS

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 its associate which comprise the consolidated Balance Sheet as at **31st March, 2024**, the consolidated statement of profit and loss including other comprehensive income (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 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, 2024, of its consolidated profit and other comprehensive income (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





KAPOOR & PAREKH ASSOCIATES

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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.

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 and, in doing so, 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.

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.





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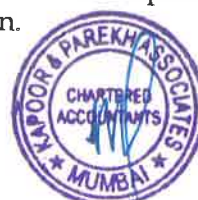
The respective Board of Directors of the companies included in the Group and the respective Management and the respective Board of Directors of its associate are also responsible for overseeing the financial reporting process of each company.

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 the 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.





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- 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 auditor, such other auditor 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

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 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 ₹ 11.91 crores as at 31st March 2024, total revenues (before consolidation adjustments) of ₹ 20.16 crores and net cash outflows (before consolidation adjustments) amounting to ₹ 5.74 crores for the year ended on that date as considered in the consolidated financial statements.

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 this subsidiary and our report in terms of section 143 (3) of the Act, insofar as it relates to the aforesaid subsidiary is based solely on the audit report of the other auditor.

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





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CHARTERED ACCOUNTANTS

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 auditor.

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 except for the matter stated in paragraph (h)(vi) below on reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014;
 - 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, 2024 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, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;





KAPOOR & PAREKH ASSOCIATES
CHARTERED ACCOUNTANTS

- 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.

- 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, 2024 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 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 Holding Company or its subsidiaries 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 ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;





KAPOOR & PAREKH ASSOCIATES
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- (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 Holding Company or its subsidiaries 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 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;
- (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 Holding Company has neither declared nor paid any dividend during the year.
- vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023.

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:

- a) The feature of audit trial (edit) log was not enabled for software used for maintaining books of account related to payroll and property, plant and equipment by the Holding Company.
- b) The feature of audit trial (edit) log facility was not enabled by the subsidiaries incorporated in India for the following periods:

Name of the Subsidiary	Period
Paramount Windfarms Private Limited	1 April 2023 to 13 November 2023
Vartaman Wind Energy Private Limited	1 April 2023 to 21 November 2023
Powerica Renewable Infra Private Limited	1 April 2023 to 17 November 2023

Further, during the course of our audit we did not come across any instance of audit trial feature being tampered with.





KAPOOR & PAREKH ASSOCIATES
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As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1st April, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trial as per the statutory requirements for record retention is not applicable for the financial year ended 31st March, 2024.

For Kapoor & Parekh Associates
Chartered Accountants
ICAI FRN 104803W



Nilesh Parekh
Partner
M. No. 033528
ICAI UDIN: 24033528BKATJR1273

Mumbai, 27th June, 2024



KAPOOR & PAREKH ASSOCIATES
CHARTERED ACCOUNTANTS

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, 2024)

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)

For Kapoor & Parekh Associates
Chartered Accountants
ICAI FRN 104803W

Nilesh Parekh
Partner
M. No. 033528
ICAI UDIN: 24033528BKATJR1273



Mumbai, 27th June, 2024



KAPOOR & PAREKH ASSOCIATES
CHARTERED ACCOUNTANTS

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, 2024.)

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, 2024, 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, 2024, 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





KAPOOR & PAREKH ASSOCIATES

CHARTERED ACCOUNTANTS

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.

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.





KAPOOR & PAREKH ASSOCIATES
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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



Nilesh Parekh
Partner
M. No. 033528
ICAI UDIN: 24033528BKATJR1273

Mumbai, 27th June, 2024

POWERICA LIMITED
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2024

	Note No.	₹ in Crores	
		As at	
		31.03.2024	31.03.2023
ASSETS:			
Non-Current Assets:			
Property, Plant and Equipment	7	931.45	1,076.60
Capital Work-in-Progress	7	23.45	4.40
Goodwill on Consolidation		4.83	4.83
Intangible Assets	7	6.77	6.47
Right-of-use Assets	7	7.64	3.50
Financial Assets:			
Investments	8	27.99	69.53
Trade Receivable	9	9.36	16.38
Loans	10	0.87	0.33
Other Financial Assets	11	13.46	2.54
Non-Current Tax Assets (Net)		0.93	-
Other Non-Current Assets	12	19.86	3.70
		1,046.61	1,188.28
Current Assets:			
Inventories	13	269.52	203.39
Financial Assets:			
Investments	14	305.42	324.72
Trade Receivables	15	318.49	262.28
Cash and Cash Equivalents	16	25.17	23.33
Other Bank Balances	17	7.40	7.35
Loans	18	0.82	0.50
Other Financial Assets	19	13.54	7.22
Other Current Assets	20	98.82	108.70
		1,039.18	937.49
		2,085.79	2,125.77
Total Assets			
Equity and Liabilities:			
Equity:			
Equity Share Capital	21	13.60	16.70
Other Equity	22	902.31	779.10
Equity attributable to owners of the Company			
Non-Controlling interests		915.91	795.80
		-0.18	-
Total Equity		915.73	795.80
Liabilities:			
Non-Current Liabilities:			
Financial Liabilities:			
Borrowings	23	135.62	55.60
Lease Liabilities	41	4.34	-
Other Financial Liabilities	24	1.00	11.26
Other Non-Current Liabilities	25	17.18	18.42
Provisions	26	4.20	3.94
Deferred Tax Liabilities (Net)		170.15	114.32
		332.49	203.54
Current Liabilities:			
Financial Liabilities:			
Borrowings	27	41.90	223.28
Lease Liabilities	41	0.39	-
Trade Payables	28		
Total outstanding dues of micro enterprises and small enterprises		15.39	7.02
Total outstanding dues of creditors other than micro enterprises and small enterprises		289.78	228.45
Other Financial Liabilities	29	296.41	494.06
Other Current Liabilities	30	192.31	170.25
Provisions	31	1.39	1.30
Current Tax Liabilities (Net)		-	2.07
		837.57	1,126.43
		2,085.79	2,125.77
Total Equity & Liabilities			

The accompanying notes are integral part of these consolidated financial statements

As per our report of even date
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

Manish Agarwal
Chief Financial Officer
A123764

Bhārat Oberoi
Jt. Managing Director
DIN: 00083664

Anita Renuse
Company Secretary
ACS 25102



Mumbai, 27th June, 2024

POWERICA LIMITED
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024

	Note No.	₹ in Crores	
		Year Ended 31.03.2024	Year Ended 31.03.2023
Income			
Revenue from Operations	32	2,210.00	2,378.26
Other Income	33	146.78	44.20
		2,356.78	2,422.46
Expenses:			
Cost of Raw Materials Consumed		1,419.18	1,267.34
Purchase of Stock-In-Trade		25.78	307.86
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	34	(7.22)	(6.92)
Employee Benefit Expense	35	113.46	94.84
Finance Cost	36	39.84	55.66
Depreciation & Amortization Expense	37	127.98	135.51
Other Expenses	38	296.34	367.83
		2,015.36	2,222.12
Profit Before Share of Profit (Loss) of Associate		341.42	200.34
Share of Profit (Loss) of Associate		(0.02)	(14.19)
Profit (Loss) Before Tax		341.40	186.15
Tax Expense			
Current Tax	52	73.45	33.21
Deferred Tax Charge (Credit)	52	38.43	57.32
MAT Credit Entitlement		-	(32.54)
MAT Credit Entitlement of Earlier Years		0.99	21.86
Profit (Loss) for the year		228.53	106.30
Share of Profit (Loss) attributable to Non-Controlling Interest		(0.17)	-
Profit (Loss) for the year attributable to Owners of the Company		228.70	106.30
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		0.47	(0.33)
Income Tax Effect on above		(0.16)	0.12
Net other Comprehensive Income be reclassified to profit or loss in subsequent years		0.31	(0.21)
Other Comprehensive Income not to be reclassified to profit or loss in subsequent years:			
Re-measurement gains (losses) on defined benefits plans		(1.31)	(0.92)
Income Tax Effect on above		0.46	0.32
Net other Comprehensive Income not to be reclassified to profit or loss in subsequent years		(0.85)	(0.60)
Other Comprehensive Income for the year, net of tax, attributable to the owners of the Company		(0.54)	(0.81)
Total Comprehensive Income for the year, net of tax, attributable to the owners of the Company		228.16	105.49
There are no Exceptional Items and Discontinuing Operations			
Earning per share of Face Value of ₹ 5/- each			
Basic & Diluted (₹)	41	74.62	31.58

The accompanying notes are integral part of these consolidated financial statements

As per our report of even date
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

Manish Agarwal
Chief Financial Officer
A123764



Bharat Oberoi
Jt. Managing Director
DIN: 00083664

Anita Renuse
Company Secretary
ACS 25102

Mumbai, 27th June, 2024

POWERICA LIMITED
CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2024

	31.03.2024 ₹ in Crores	31.03.2023 ₹ in Crores
A Cash flows from Operating Activities		
Net Profit Before Tax	341.40	186.15
Adjustments for:		
Depreciation	127.98	135.51
Net (Gain) Loss on Sale of Property, Plant and Equipments	(87.08)	(12.85)
Dividend from Current Investments	(0.00)	(0.01)
Sundry Balances Written Off (Back)	3.69	3.41
Provision for Doubtful Debts	(0.49)	(1.58)
Net (Gain) Loss on Financial Assets measured at FVTPL	(45.14)	(7.35)
Unrealised Foreign Variation Loss (Net)	0.34	(1.53)
Interest Expense	39.84	55.66
Interest Income	(9.77)	(12.57)
Operating Profit before Working Capital Changes	370.77	344.84
Adjustments for:		
Decrease (Increase) in Trade Receivable	(59.39)	(5.49)
Decrease (Increase) in Non-Current Trade Receivable	7.02	(16.38)
Decrease (Increase) in Other Non-Current Financial Assets	(11.11)	6.26
Decrease (Increase) in Other Non-Current Assets	(0.49)	(0.24)
Decrease (Increase) in Other Current Financial Assets	(6.13)	2.64
Decrease (Increase) in Other Current Assets	9.86	40.40
Decrease (Increase) in Inventories	(66.13)	(51.88)
Increase (Decrease) in Other Non-Current Liabilities	(1.23)	0.60
Increase (Decrease) in Other Current Financial Liabilities	8.44	16.07
Increase (Decrease) in Other Current Liabilities	22.06	(43.34)
Increase (Decrease) in Current Provisions	(1.22)	(0.24)
Increase (Decrease) in Non-Current Provisions	0.26	0.40
Increase (Decrease) in Trade Payables	69.69	(32.92)
Cash Generated from Operations	342.40	260.72
Interest Received	9.37	19.10
Direct Taxes (Paid) Refund (Net)	(59.73)	(22.72)
Net Cash from Operating Activities	292.04	257.10

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POWERICA LIMITED
CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2024

	31.03.2024 ₹ in Crores	31.03.2023 ₹ in Crores
B Cash flows from Investing Activities		
Capital Expenditure on Property, Plant and Equipment including capital advances	(252.27)	(58.64)
Sale of Property, Plant and Equipment	124.14	15.25
Acquisition of subsidiary, net of cash acquired	-	0.34
Changes in ownership interest in subsidiary without loss of control	0.04	-
Purchase of Intangibles	(0.95)	(3.11)
Loans Given to Associate	-	17.99
Inter Corporate Deposits	-	70.00
(Purchase) Sale of Current Investments	94.25	(123.96)
(Purchase) Sale of Non - Current Investments	11.73	(20.98)
Decrease (Increase) in Bank Balances other than Cash & Cash Equivalents	(0.04)	4.46
Dividend from Current Non-Trade Term Investments	0.00	0.01
Net Cash from Investing Activities (B)	(23.10)	(98.65)
C Cash flows from Financing Activities		
Repayment of Borrowings	(311.57)	(246.96)
Proceeds from Borrowings	200.29	139.51
Buy Back of Equity Shares	(108.43)	-
Payment of Lease Liabilities (Including Interest)	(0.23)	-
Interest Paid	(47.16)	(57.35)
Net Cash from Financing Activities (C)	(267.10)	(164.80)
Net Increase (Decrease) in Cash & Cash Equivalents (A+B+C)	1.84	(6.37)
Cash and Cash Equivalents as at the beginning of the year	23.33	29.70
Cash and Cash Equivalents as at the end of the year (Refer Note 16)	25.17	23.33

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 01.04.2023	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 (31.03.2023 - Grouped under Non- Current Other Financial Liabilities)	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						
Interest Accrual (Paid)	13.46	(47.16)	-	-	-	5.90
Total Liabilities from Financial Activities	302.27	(158.45)	-	-	-	183.41

Particulars	As on 01.04.2022	Cash Flows	Non- Cash Changes			As on 31.03.2023
			Interest Expense	Foreign Exchange Movement	Fair Value Changes	
Non-Current Financial Liabilities						
Borrowings						
Secured - Loan from Banks	258.87	(203.27)	-	-	-	55.60
Current Financial Liabilities						
Borrowings						
Secured - Loan from Banks	57.60	94.72	-	-	-	152.33
Unsecured - Loan from Banks	69.85	-	-	-	-	69.85
Unsecured - Loan from Related Party	-	1.10	-	-	-	1.10
Current Financial Liabilities						
Interest Accrual (Paid)	15.16	(57.35)	-	-	-	13.46
Total Liabilities from Financial Activities	401.48	(164.80)	-	-	-	292.34

The accompanying notes are integral part of these consolidated financial statements

As per our report of even date
For Kapoor & Parekh Associates
Chartered Accountants
Firm Registration No. 104803W

Nilesh Parekh
Partner
Membership No. 033528



Naresh C. Oberoi
Chairman & Managing Director
DIN: 00009000

Manish Agarwal
Chief Financial Officer
A123764

For and on behalf of the Board

Bharat Oberoi
Jt. Managing Director
DIN: 00083664

Anita Renuse
Company Secretary
ACS 25102

Mumbai, 27th June, 2024

POWERICA LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2024

A. EQUITY SHARE CAPITAL
Current Year

₹ in Crores

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

Previous Year

Particulars	Balance as at 01.04.2022	Changes in Equity Share Capital due to Prior Period Items	Restated Balance as at 01.04.2022	Changes in Equity Share Capital during the year	Balance as at 31.03.2023
Authorised	35.01	-	35.01	-	35.01
Issued, Subscribed & Paid up	16.70	-	16.70	-	16.70

B. OTHER EQUITY

₹ in Crores

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 Other 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

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 01.04.2022	0.16	1.94	1.80	2.85	(78.86)	745.08	0.64	-	0.43	674.04
Changes in accounting policy/ prior period errors	-	-	-	-	-	-	-	-	-	-
Restated Balance as at 01.04.2022	0.16	1.94	1.80	2.85	(78.86)	745.08	0.64	-	0.43	674.04
Profit for the Year	-	-	-	-	-	106.30	-	-	-	106.30
Movement in Comprehensive income for the year	-	-	-	-	-	-	(0.22)	0.21	(0.60)	(0.60)
Total Comprehensive Income	0.16	1.94	1.80	2.85	(78.86)	851.38	0.42	0.21	(0.16)	779.74
Hedging Gain (Loss) transferred to Statement of Profit and Loss	-	-	-	-	-	-	(0.64)	-	-	(0.64)
As at 31.03.2023	0.16	1.94	1.80	2.85	(78.86)	851.38	(0.22)	0.21	(0.16)	779.10

Refer note 22B for nature and purpose of reserves.

The accompanying notes are integral part of the financial statements

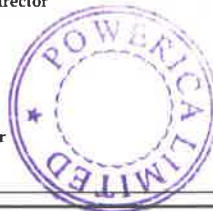
As per our report of even date
For Kapoor & Parekh Associates
Chartered Accountants
Firm Registration No. 104803W

Nilesh Parekh
Partner
Membership No. 033528



Naresh C. Oberoi
Chairman & Managing Director
DIN: 00009000

Manish Agarwal
Chief Financial Officer
A123764



For and on Behalf of the Board

Bharat Oberoi
Jt. Managing Director
DIN: 00083664

Anita Renuse
Company Secretary
ACS 25102

Mumbai, 27th June, 2024

POWERICA LIMITED

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024

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 diesel generating sets and generation of electricity from Wind Turbine Generators.

The Consolidated Financial Statements for Company for the year ended 31st March, 2024 are approved for issue by the Company's Board of Directors on 27th June, 2024.

1.1 Composite Scheme of Arrangement (Merger):

The Board of Directors of the Company ("Powerica") and the Board of Directors of the transferor companies i.e. Energair Windfarms Private Limited ("EWPL") and Primeair Windfarms Limited ("PWL") and Sovereign Windfarms Private Limited ("SWPL") and Vespower Windfarm Private Limited ("VWPL") and Windeon Windfarms Private Limited ("WWPL") and Powerica Sales and Services Private Limited ("PSSPL") and Empower Gensets Private Limited ("Empower") and Everest Industrial Gases Private Limited ("EIGPL") in their respective meetings held on 19th July, 2021 has approved, subject to the required approvals, the Composite Scheme of merger of the transferor companies with the Company. The above scheme has received the approval of NCLT on 28th April, 2023 and was thereafter filed with the Registrar of Companies on 24th May, 2023. The Company has given effect to the Scheme in the year ended 31st March, 2023 and since the above transaction results in a common control business combination the aforesaid mergers have been accounted under the 'pooling of interests' method as per Appendix C of Ind AS 103 - Business Combinations.

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.



POWERICA LIMITED

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024

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 Principles 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.



POWERICA LIMITED

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024

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, 2024.

4.2 Property, plant and equipment

(a) Recognition and measurement:

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

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

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

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

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

(b) Subsequent expenditure

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

(c) Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives prescribed under Schedule II to the Companies Act, 2013 using the diminishing balance method 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.

(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)).



POWERICA LIMITED

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024

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 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 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.

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 CENVAT/VAT/GST schemes.

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

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

Work-in-progress are valued at estimated cost.

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

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.

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.



POWERICA LIMITED

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024

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.

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 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.

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.

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.

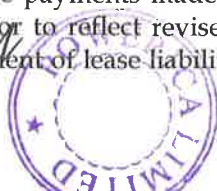
i) Right-of-Use Assets

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



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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

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:

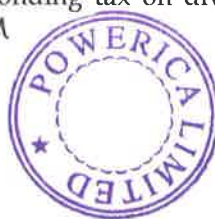
Income tax expense comprises current and deferred income tax.

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.



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NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024

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.



POWERICA LIMITED

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024

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.

4.20. Investment Property:

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

On transition to Ind AS, the Group has elected to continue with the carrying value of all its investment property recognized as at 1st April, 2015 measured as per the previous GAAP and use the carrying value as the deemed cost of such investment property.

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

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

4.21. 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 and investment properties (Refer note 4.2, 4.3& 4.20)
- 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 March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.



POWERICA LIMITED
NOTES ON CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

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	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, 2022

	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.

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	19.25	0.16	0.00	19.41	-	-	-	-	-	19.41
Buildings	182.85	26.64	6.35	203.14	90.24	6.03	-	4.49	91.78	111.36
Roads	9.15	2.62	-	11.77	5.82	1.38	-	-	7.20	4.57
Plant & Machineries	60.87	3.42	3.73	60.57	47.37	2.55	-	3.37	46.55	14.02
Windmills	1,629.55	323.42	0.37	1,952.60	914.32	121.46	-	0.35	1,035.43	917.17
Office Equipments	6.56	1.09	0.23	7.42	5.28	0.79	-	0.22	5.85	1.57
Furniture & Fixtures	6.38	0.32	0.57	6.13	5.45	0.22	-	0.54	5.13	1.00
Computers	7.63	1.00	0.27	8.36	6.97	0.48	-	0.26	7.18	1.18
Vehicles	18.68	3.47	1.12	21.03	13.75	1.99	-	1.02	14.72	6.31
Total (A)	1,940.92	362.14	12.64	2,290.43	1,089.19	134.90	-	10.25	1,213.84	1,076.59
(B) Intangible:										
Software	6.63	0.33	0.04	6.92	6.07	0.35	-	0.04	6.38	0.55
Others	3.54	2.78	-	6.32	0.29	0.11	-	-	0.40	5.92
Total (B)	10.17	3.11	0.04	13.24	6.36	0.46	-	0.04	6.78	6.47
(C) Right of Use Assets:										
Land	2.86	1.33	-	4.19	0.54	0.15	-	-	0.69	3.51
Total (C)	2.86	1.33	-	4.19	0.54	0.15	-	-	0.69	3.51
(D) Capital Work in Progress										4.40
Total (A+B+C+D)	1,953.95	366.58	12.69	2,307.86	1,096.09	135.51	-	10.29	1,221.31	1,090.97

Ageing of Capital Work in Progress as on 31st March, 2023

	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in Progress	1.69	0.08	0.22	2.41	4.40
Projects temporarily suspended	-	-	-	-	-
Total	1.69	0.08	0.22	2.41	4.40

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.



POWERICA LIMITED
NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

		₹ in Crores					
		As at					
		31.03.2024	31.03.2023				
8. NON CURRENT INVESTMENTS							
1. Investments measured at Cost							
<table><tr><th>Face Value</th><th>No. of Shares</th></tr><tr><td>10</td><td>- (2,75,00,000)</td></tr></table>		Face Value	No. of Shares	10	- (2,75,00,000)		
Face Value	No. of Shares						
10	- (2,75,00,000)						
In Equity Shares of Associate Company, Unquoted Airpower Windfarms Private Limited (Refer Note 53)		-	10.95				
2. Investments measured at Fair Value Through Profit or Loss (FVTPL)							
i. In Mutual Fund, Quoted		5.84	5.45				
ii. In Bonds/Debentures, Quoted		20.33	50.53				
iii. In Real Estate Investment Trust, Unquoted		1.82	2.60				
		27.99	69.53				
a) Quoted Investments - Book Value		26.17	55.97				
- Market Value		26.17	55.97				
b) Unquoted Investments - Book Value		1.82	13.55				
c) Out of the above Quoted Mutual Funds with a carrying amount of ₹ 5.84 crores (Pr. Yr. ₹ 5.45 crores) and Bonds/Debentures with a carrying amount of Nil (Pr. Yr ₹ 20.13 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		9.36	16.38				
		9.36	16.38				

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

Ageing for trade receivables from the transaction date for each of the category as at 31st March, 2023

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	15.47	0.34	-	16.38
Total (A)							16.38
Allowance for Doubtful Debts (B)							-
Total (A-B)							16.38

10. NON-CURRENT LOANS:

(Unsecured, Considered Good)
Loan to Employees

0.87	0.33
0.87	0.33

11. NON-CURRENT FINANCIAL ASSETS:

(Unsecured, Considered Good)

Security Deposits
Deposits with original maturity more than 12 months
- Under Lien *
- Others
Interest Accrued on Fixed Deposits (31.03.2024 - Rs. 8,459, 31.03.2023 - Rs. 4,019)
Fair Value of Derivatives
Others

2.04	2.36
0.04	0.02
-	0.16
0.35	-
11.03	-
13.46	2.54

* Out of the above, deposits of Nil (Pr.Yr. ₹ 0.16 crores) were in the name of transferor company.

12. OTHER NON-CURRENT ASSETS:

Capital Advances
Balances with Government Authorities
Prepaid Expenses

18.35	2.68
0.76	0.50
0.75	0.52
19.86	3.70

13. INVENTORIES:

Raw Materials & Components
Finished Goods
Work-in-Progress
Work-in-Progress - Development Cost
Stock-in-Trade

224.56	160.75
0.69	1.03
29.61	24.21
8.71	13.61
5.95	3.79
269.52	203.39



		₹ in Cores	
		As at	
		31.03.2024	31.03.2023
14. CURRENT FINANCIAL INVESTMENTS:			
1. Investments measured at Fair Value Through Profit or Loss (FVTPL)			
i. In Mutual Funds, Quoted		11.38	10.61
ii. In Mutual Funds, Unquoted *		194.60	262.35
iii. In Bonds/ Debentures, Quoted		30.40	-
iv. In Equity Shares, Quoted *		-	0.61
v. In Alternative Investment Fund		69.04	51.15
		305.42	324.72
a) Quoted Investments - Book Value		41.78	11.22
- Market Value		41.78	11.22
b) Unquoted Investments - Book Value		263.64	313.50
Out of above			
a) Investments of ₹ 0.001 crores (Pr.Yr. ₹ 16.39 crores) are in the name of transferor companies, Company is in the process of change in the name of investments, as per the Composite Scheme of Amalgamation.			
b) Quoted Mutual Funds with a carrying amount of Nil (Pr. Yr. ₹ 10.61 crores) and Unquoted Mutual Funds with a carrying amount of ₹ 11.62 crores (Pr. Yr. 36.91 crores) have been pledged as security for working capital facilities and borrowings.			
15. TRADE RECEIVABLES:			
Unsecured			
- Considered Good			
- From Others		320.82	264.83
- Significant Increase in Credit Risk		0.64	0.91
Allowance for Doubtful Debts		(2.97)	(3.46)
		318.49	262.28

[illegible]

Ageing for trade receivables from the transaction date for each of the category as at 31st March, 2023							
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	13.14	193.09	30.42	17.90	7.35	2.93	264.83
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	-	-	-	0.05	-	0.86	0.91
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Total (A)							265.74
Allowance for Doubtful Debts (B)							(3.46)
Total (A-B)							262.28



POWERICA LIMITED
NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

	₹ in Crores	
	As at	
	31.03.2024	31.03.2023
16. CASH & CASH EQUIVALENTS (as per IND AS-7 - "Statement of Cash Flows"):		
Balance with Banks		
In Current Accounts *	14.61	14.20
Deposit with original maturity upto 3 months.	9.00	9.00
Cash on Hand	1.56	0.13
	25.17	23.33
* Out of above, bank accounts of ₹ 0.35 crores (Pr. Yr. ₹ 1.43 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 (31.03.2024 - Rs. 41,278)	0.00	
Deposit with original maturity for more than 3 months and upto 12 months.		
- Under Lien *	-	0.07
- Others	6.32	-
Deposits with original maturity more than 12 months		
- Under Lien	1.08	2.21
- Others	-	5.07
	7.40	7.35
* Out of the above, deposits of Nil (Pr.Yr. ₹ 0.07 crores) were in the name of transferor company.		
18. CURRENT LOANS:		
(Unsecured, Considered Good)		
Loan to Employees	0.82	0.50
	0.82	0.50
i) 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)		
Security Deposits	1.32	2.03
Receivable from Related Parties (31.03.2024 - Rs. 7,143) (Refer Note 51)	-	0.14
Fair Value of Derivatives	0.12	-
Interest Receivable	5.09	4.70
Others	7.01	0.35
	13.54	7.22
20. OTHER CURRENT ASSETS:		
Advances for Supply of Goods and Rendering of Services	25.96	25.24
Less: Provision for Doubtful Advances	(1.56)	(1.56)
	24.40	23.68
Advances to Employees	0.15	0.14
Balance with Government Authorities	55.29	51.60
Prepaid Expenses	5.10	3.83
Contract Assets	13.88	29.45
	98.82	108.70



POWERICA LIMITED
NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

21. SHARE CAPITAL

	31.03.2024		31.03.2023	
	No. of Shares	In Crores	No. of Shares	In Crores
Authorised:				
Equity Shares	7,00,20,000	35.01	7,00,20,000	35.01
Preference Shares	1,00,00,000	10.00	1,00,00,000	10.00
Issued:				
Equity Shares of ₹ 5 each	2,72,06,350	13.60	3,34,06,350	16.70
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	3,34,06,350	16.70

a) Terms/Rights attached to Equity Shares

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

During the year, the amount of per share dividend recognised as distributions to equity shareholders was 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.

b) Aggregate value of Issued, Subscribed and Paid-up Equity Share Capital as on the Balance Sheet

i) 98,02,978 (Pr. Yr. 36,02,978) Equity Shares of ₹ 5 each/- have been bought back during the period of five years immediately preceding balance sheet date.

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

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

Name of Shareholder	31.03.2024		31.03.2023	
	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	28.44
Mr. Kharati Ram Puri	-	-	52,94,808	15.85
Mr. Bharat Oberoi	1,37,957	0.51	1,37,95,202	41.30
Bharat Oberoi Family Trust	1,30,52,550	47.98	-	-
Warmond Fiduciary Services Limited	43,84,107	16.11	-	-
Ms. Renu Oberoi	46,337	0.17	46,33,717	13.87

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

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

	31.03.2024		31.03.2023	
	Equity Shares	Preference Shares	Equity Shares	Preference Shares
Equity Shares outstanding at the beginning of the year	3,34,06,350	-	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	-	-	-
Equity Shares outstanding at the end of the year	2,72,06,350	99,27,834	3,34,06,350	-

e) Details of shareholdings by the Promoter's of the Company:

Name of Promoter	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	0.25	82,600	0.25	-
Mr. Kharati Ram Puri	-	-	52,94,808	15.85	(15.85)
Mr. Bharat Oberoi	1,37,957	0.51	1,37,95,202	41.30	(40.79)

Name of Promoter	31.03.2023		31.03.2022		% 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	0.25	54,76,000	16.39	(16.14)
Mr. Kharati Ram Puri	52,94,808	15.85	52,94,808	15.85	-
Mr. Bharat Oberoi	1,37,95,202	41.30	1,79,02,302	53.59	(12.29)

f) During the year the Company has allotted 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. Preferences shares classified as financial liability as per IND AS 32 - Refer Note 23

g) The Company is not a subsidiary company



POWERICA LIMITED
NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

	₹ in Crores	
	As at	
	31.03.2024	31.03.2023
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	4.90	1.80
General Reserve	-	2.85
Amalgamation Adjustment Deficit Account	(78.86)	(78.86)
Retained Earnings	974.54	851.38
Items of Other Comprehensive Income		
- Remeasurements of defined benefit plans	(1.01)	(0.16)
- Foreign Currency Translation Reserve	0.33	0.21
- Cash Flow Hedge Reserve	0.31	(0.22)
	902.31	779.10

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	As at
	31.03.2024	31.03.2023
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. 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	As at
	31.03.2024	31.03.2023
Balance at the beginning of the year	1.80	1.80
Add: Additions during the year pursuant to buyback of equity shares	3.10	-
Less: Utilisation during the year	-	-
Balance at the end of the year	4.90	1.80

- (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	As at
	31.03.2024	31.03.2023
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	As at
	31.03.2024	31.03.2023
Balance at the beginning of the year	2.85	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	-	2.85

- (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	As at
	31.03.2024	31.03.2023
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	As at
	31.03.2024	31.03.2023
Balance at the beginning of the year	851.38	745.08
Add: Profit (Loss) for the year	228.70	106.30
Less: Utilisation during the year pursuant to buyback of equity shares	(85.19)	-
Less: Tax on buyback of equity shares	(20.39)	-
Add: Gain due to Changes in ownership interest in subsidiary without loss of control	0.04	-
Balance at the end of the year	974.54	851.38

- (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 01.04.2022	-	0.64	0.43
Less: Hedging Gain (Loss) transferred to Statement of Profit and Loss	-	(0.64)	-
Add: Other Comprehensive Income for the year	0.21	0.22	(0.60)
As at 31.03.2023	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)



POWERICA LIMITED
NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

23. NON-CURRENT FINANCIAL LIABILITIES - BORROWINGS:

Secured		
Term Loan From Banks	125.69	55.60
Unsecured		
Loan from related party	9.93	-
99,27,834 (Pr. Yr. Nil) 0.001% Non-Convertible Non-Cumulative Redeemable Preference Shares of ₹ 10/- each	135.62	55.60

₹ in Crores	
As at	
31.03.2024	31.03.2023
125.69	55.60
9.93	-
135.62	55.60

1) Secured Term Loan from IDFC Bank was secured against hypothecation by way of first exclusive charge on three wind power projects comprising of 26 windmills of 1.8 MW each and 11 windmills of 2 MW each in village Jangi, Gujarat and on entire cash flows, receivables, revenues, intangible assets, moveable and immoveable assets of these projects, both present and future, first charge and lien on mutual fund investment of the Company having market value of ₹ Nil (Pr. Yr. ₹ 7.69 crores) as at year end. It is repayable in 40 structured quarterly installments beginning from 31st July, 2019 and carries interest rate in the range of 9% to 10%. The same was fully repaid during the year.

2) Secured Term Loan from Kotak Mahindra Investments Limited was secured by way of first charge and lien on debentures/bonds and mutual fund investment of the Company having market value of ₹ Nil (Pr. Yr. ₹ 20.13 crores) as at year end. It is repayable in 8 equal quarterly installments beginning from 1st April, 2022 and carries interest rate of 8.1% per annum. The same was fully repaid during the year.

3) Term Loan from Standard Chartered Bank was secured against hypothecation by way of first exclusive charge on Bhatel wind power project comprising of 23 windmills of 2.2 MW each in Gujarat and on entire current assets of the project and lien on debt mutual funds / bonds of the Company having market value of Nil (Pr. Yr. ₹ 45.29 crores). It is repayable in 12 equal quarterly installments beginning from 6th December, 2022 & carries a interest rate in the range of 8% to 10%. The same was fully repaid during the year.

4) 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 and receivables of the Rajkot project. 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%.

5) Unsecured Term Loan from Standard Chartered Capital Limited was repayable in 3 bullet annual installments beginning from 27th June, 2023 & carries a interest rate of 10.5%. The same is fully repaid during the year.

6) Unsecured interest free loan from director was repayable on demand. The same is fully repaid during the year.

7) 0.001% Non-Convertible Non-Cumulative Redeemable Preference Shares

Preference shares is 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.

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

- Such shares shall confer on the holders thereof, the right to preferential dividend from the date of allotment.
- 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.
- 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.
- Such shares are to be redeemed at par at the option of Company at any time within 20 years from the date of allotment.
- 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	31.03.2024		31.03.2023	
	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 has been provisionally accrued as finance cost. However as per Companies Act, 2013, the preference shares is 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 have recommended preference dividend of 0.001% on the outstanding preference shares amounting to ₹ 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
Fair Value Derivatives	-	0.33
Merger Consideration Payable	-	9.93
	1.00	11.26

25. OTHER NON-CURRENT LIABILITIES:

Income Received in Advance	17.18	18.42
	17.18	18.42

26. NON -CURRENT PROVISIONS:

Provision for Employee Benefits	4.18	3.94
For Compensated Absences	0.02	-
For Gratuity	4.20	3.94

27. CURRENT FINANCIAL LIABILITIES BORROWINGS:

Secured		
Current maturities of long-term debt - Term Loan From Banks	41.90	152.33
Unsecured		
Current maturities of long-term debt - Term Loan From Banks	-	69.85
Loan from Director, Related Party (Refer Note 51)	-	1.10
	41.90	223.28

1.00	1.00
-	0.33
-	9.93
1.00	11.26
17.18	18.42
17.18	18.42
4.18	3.94
0.02	-
4.20	3.94
41.90	152.33
-	69.85
-	1.10
41.90	223.28



POWERICA LIMITED
NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

	₹ in Crores	
	As at	
	31.03.2024	31.03.2023
28. TRADE PAYABLES:		
Total outstanding dues of micro enterprises and small enterprises	15.39	7.02
Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	289.78	228.45
	305.17	235.47

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

Sr. No.	Particulars	31.03.2024	31.03.2023
i	Principal amount remaining unpaid to any supplier as at the end of the accounting year	16.02	7.02
ii	Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
iii	The amount of interest paid along with the amounts of the payment made to the supplier beyond the	-	-
iv	The amount of interest due and payable for the year	-	-
v	The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
vi	The amount of further interest due and payable even in the succeeding year, until such date when the	-	-

Note: 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.

b) 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	-	-	-	-	-	-

Ageing for trade payables from the due date of payment for each of the category as at 31st March, 2023

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	5.99	1.03	-	-	-	7.02
Undisputed dues - Others	215.24	12.14	0.52	-	0.55	228.45
Disputed dues- MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-

29. OTHER CURRENT FINANCIAL LIABILITIES:

Interest Accrued but not due on Borrowings	5.90	13.46
Mark to Mark Derivative Liabilities	-	0.00
Capital Creditors	221.62	420.38
Other Liabilities	68.89	60.22
	296.41	494.06

30. OTHER CURRENT LIABILITIES:

Income Received in Advance	23.45	8.95
Advance Received from Customers	163.42	156.58
Statutory Dues Payable	5.44	4.73
	192.31	170.25

31. CURRENT PROVISIONS:

Provision for Employee Benefits		
For Gratuity	0.69	0.63
For Compensated Absences	0.70	0.67
	1.39	1.30



POWERICA LIMITED

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

	₹ in Crores	
	Year Ended	
	31.03.2024	31.03.2023
32. REVENUE FROM OPERATIONS:		
Sale of Products:		
- Manufactured Goods	1,665.95	1,453.09
- Stock-in-Trade	103.73	395.74
- Electricity	215.65	203.06
- Generation Based Incentive - Electricity	3.10	5.34
Income from Services:		
Erection, Installation & Other Services rendered	134.45	107.64
Project Development Contract	76.51	195.81
Other Operating Revenue:		
Income from Leasing	0.61	0.61
Export Benefits and Other Incentive	0.96	1.20
Others	9.04	15.77
	2,210.00	2,378.26
33. OTHER INCOME:		
Interest Income		
- On Bank Deposits	0.98	1.00
- Others	0.29	4.62
Income from Investments		
- Interest	8.49	6.96
- Dividend	0.00	0.01
Rent Income	2.46	2.42
Provision for Doubtful Debts Written Back	0.49	1.58
Net Gain on Sale of Property, Plant and Equipments	87.08	12.85
Net Gain on Financial Assets measured at FVTPL *	45.14	7.35
Exchange Differences (Net)	0.94	6.27
Miscellaneous Income	0.91	1.14
	146.78	44.20
* Net Gain on Financial Assets measured at FVTPL include ₹ 10.18 crores (Pr. Yr ₹ 12.26 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	1.03	1.58
Work in Progress	24.21	20.20
Work in Progress transferred on common control transaction	-	0.12
Stock-in-Trade	3.79	0.21
	29.03	22.11
Inventories at the end 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
Changes In Inventories Of Finished Goods, Work-In-Progress & Stock-in-Trade	(7.22)	(6.92)



POWERICA LIMITED
NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

	₹ in Crores	
	Year Ended	
	31.03.2024	31.03.2023
35. EMPLOYEE BENEFIT EXPENSES:		
Salaries, Wages, Bonus & Allowances	104.27	86.62
Contribution to Provident & Other Funds	4.36	3.83
Defined Benefit Plan Expense (Refer Note 43)	1.03	1.04
Staff Welfare Expenses	3.80	3.35
	113.46	94.84
36. FINANCE COST:		
Interest Expenses	15.23	29.92
Net Interest on net defined benefit liability	0.01	-
Interest cost on finance lease obligation (Refer Note 42)	0.24	-
Other Borrowing Costs	24.36	25.74
	39.84	55.66
37. DEPRECIATION & AMORTISATION:		
Depreciation of Property, Plant and Equipments (Refer Note 7)	126.85	134.90
Depreciation of Right-of-Use Assets (Refer Note 7)	0.49	0.15
Amortisation of Intangible Assets (Refer Note 7)	0.64	0.46
	127.98	135.51
38. OTHER EXPENSES:		
Power & Fuel	3.15	3.01
Repairs & Maintenance		
- Plant & Machinery	0.97	1.00
- Buildings	1.62	0.83
- Others	2.57	2.95
Labour Charges	32.69	28.80
Conveyance & Petrol Expenses	4.09	3.89
Erection Expenses	41.73	41.05
Telephone & Communication	0.76	0.78
Vehicles Maintenance	2.04	1.84
Insurance Expenses	7.32	6.90
Legal & Professional Charges	9.06	8.88
Project Development Contract	77.44	164.09
Rent Expenses (Refer Note 42)	3.95	2.91
Rates & Taxes	1.36	1.13
Freight Outward & Octroi	28.78	22.53
Sales Commission	1.66	2.19
Travelling Expenses	5.71	5.60
Exchange Differences (Net)	0.01	0.04
Sundry Balance Written Off (Net)	3.69	3.41
Operation and Maintenance Charges	40.68	40.02
Miscellaneous Expenses	27.06	25.97
	296.34	367.83



POWERICA LIMITED
NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

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 31.03.2024	As at 31.03.2023
Paramount Windfarms Private Limited	India	100%	100%
Vartaman Wind Energy Private Limited	India	100%	100%
Powerica Renewable Infra Private Limited (Formerly known as Airstream Windfarms Private Limited)	India	65% *	100%
Airpower Windfarm Private Limited	India	Nil **	50 %
Powerica Power Systems (FZE)	United Arab Emirates	100%	100%

* During the year 35% of the holding i.e. 35,000 equity shares were sold of Powerica Renewable Infra Private Limited

** Shares in Airpower Windfarm Private Limited were sold on 1st September, 2023

40. Contingent Liabilities and Commitments:

Contingent Liabilities

Claims against the Company not acknowledged as debts	₹ in Crore)	
	31.03.2024	31.03.2023
a) Sales Tax demand disputed, contested in appeal	0.38	0.39
Amount paid there against and shown as Advances Recoverable	0.22	0.22
b) Service Tax demand disputed, contested in appeal	0.88	0.82
Amount paid there against and shown as Advances Recoverable	0.01	Nil
c) Goods and Service Tax demand disputed, contested in appeal	3.94	0.93
Amount paid there against and shown as Advances Recoverable	0.16	Nil
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	0.59	0.59
Amount paid there against and shown as Advances Recoverable	Nil	Nil

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.

Commitments:

a) Capital/Revenue Commitments

Estimated amounts of contracts remaining to be executed on capital/revenue account and not provided for, net of advances	₹ in Crore)	
	377.89	121.19

b) Other Commitments

For Derivative contract related commitments, Refer Note 50



POWERICA LIMITED
NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

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

	31.03.2024	31.03.2023
Profit (Loss) Attributable to Equity Shareholders for Basic & Diluted EPS (₹ in Crore)	228.16	105.49
Weighted Average Number of Equity Shares Outstanding for Basic & Diluted EPS	3,05,77,388	3,34,06,350
Nominal Value of Equity Share (₹)	5	5
Earnings (Deficit) Per Share Basic & Diluted (₹)	74.62	31.57

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 01.04.2023	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 31.03.2024
Depreciation expense of right-of-use assets (Refer Note 37)	0.49
Interest Expenses on lease liabilities (Refer Note 36)	0.24
Expense related to short-term leases (Refer Note 38)	3.57
Total	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 31.03.2024				
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 31.03.2024.



POWERICA LIMITED
NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

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

Particulars	(₹ in Crores)	
	Year Ended 31.03.2024	Year Ended 31.03.2023
Lease Rental Income	2.43	2.44
Total	2.43	2.44

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.

Contractual maturities of lease payments receivable	(₹ in Crores)			
	Less than 1 Year	1 Year to 5 Year	More than 5 Years	Total
As at 31.03.2024				
Lease Payments Receivable	2.67	2.16	0.52	5.35
As at 31.03.2023				
Lease Payments Receivable	2.41	4.74	0.54	7.69

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:

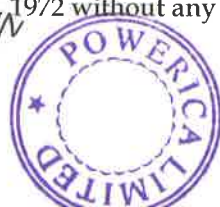
	(₹ in Crore)	
	31.03.2024	31.03.2023
Provident Fund and Employee's Pension Scheme	4.36	3.82
Employees State Insurance	0.02	0.02
	4.38	3.84

(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.



POWERICA LIMITED
NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

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.

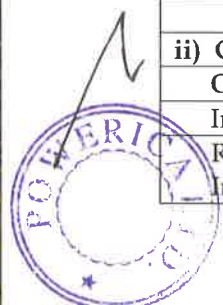
Interest Risk A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's investments.

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.

- (c) 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)
	31.03.2024	31.03.2024	31.03.2023
i) Changes in Defined Benefit Obligation			
Opening defined benefit obligation	12.74	Nil	11.15
Current service cost	1.01	0.01	0.89
Interest cost	0.93	Nil	0.78
Actuarial loss / (gain)			
- changes in financial assumptions	0.34	Nil	(0.37)
- changes in demographic assumptions	-	Nil	-
- experience adjustments	0.90	Nil	(1.18)
Benefit (paid)	(0.93)	Nil	(0.89)
Closing defined benefit obligation	14.99	0.01	12.74
ii) Changes in Fair Value of Assets			
Opening value of plan assets	12.11	Nil	11.47
Interest Income	0.92	Nil	0.84
Return on plan assets excluding amounts included in Interest Income	(0.06)	Nil	(0.11)



POWERICA LIMITED
NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Contributions of employer	1.96	Nil	1.11
Benefits (paid)	(0.63)	Nil	(1.20)
Closing value of plan assets	14.30	Nil	12.11
iii) Amount recognised in the Balance Sheet			
Present value of the funded obligations as at year end	14.99	0.01	12.74
Fair value of the plan assets as at year end	14.30	Nil	12.11
Net (asset) / liability recognised as at year end	0.69	0.01	0.63
iv) Expenses recognised in the Statement of Profit and Loss			
Current service cost	1.01	Nil	0.89
Past service cost and loss/(gain) on curtailments and settlement	-	Nil	-
Net Interest cost	0.01	Nil	(0.05)
Total	1.02	Nil	0.83
Expenses recognised in the Statement of Other Comprehensive Income			
Net actuarial loss / (gain) recognised in the current year			
- changes in financial assumptions	0.34	Nil	(0.37)
- changes in demographic assumptions	Nil	Nil	Nil
- experience adjustments	0.90	Nil	1.18
Return on plan assets excluding amounts included in Interest Income	0.07	Nil	0.11
Total	1.31	Nil	0.92
v) Asset information			
Others - Policy of Insurance	100.00%	Nil	100.00%
vi) Principal actuarial assumptions used			
Discount rate (p.a.)	7.20%	7.20%	7.45%
Salary growth rate (p.a.)	5.00%	10.00%	5.00%

(d) Sensitivity Analysis

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

	31.03.2024		31.03.2023	
	Increase	Decrease	Increase	Decrease
Discount rate (0.5%) movement	(0.67)	0.72	(0.58)	0.62
Salary growth rate (0.5%) movement	0.55	(0.54)	0.48	(0.48)

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 2023-2024.



POWERICA LIMITED
NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(e) Expected future benefit payments

	(₹ in Crores)	
Particulars	31.03.2024	31.03.2023
1 Year	0.79	0.50
2 to 5 Years	4.31	3.23
6 to 10 Years	7.53	6.62

(e) 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 ₹ 4.88 Crores (Pr. Yr. ₹ 4.61 Crores) being liability as at the year-end for compensated absences as per actuarial valuation has been provided in the accounts.

Annual Leave Assumptions

a) Financial Assumptions

Particulars	31.03.2024	31.03.2023
Discount rate (p.a.)	7.20%	7.45%
Salary growth rate (p.a.)	5.00%	5.00%

b) Demographic Assumptions

Particulars	31.03.2024	31.03.2023
Mortality	IALM (2012-14)	IALM (2012-14)
Leave Availment Rate	4.00%	4.00%

44. Remuneration to Auditors (Excluding Taxes) :

	(₹ in Crores)	
	31.03.2024	31.03.2023
Audit Fees	0.40	0.33
Tax Audit Fees	0.12	0.09
Other Attest Services	0.19	0.06



POWERICA LIMITED
NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

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

Sr. No.	Particulars	(₹ in Crores)	
		31.03.2024	31.03.2023
i.	Amount required to be spent by the company during the year	1.87	0.98
ii.	Amount spent during the year on:		
	a) Construction/acquisition of any asset	Nil	Nil
	b) For purposes other than (i) above	1.87	0.98
iii.	Shortfall at the end of the year	Nil	Nil
iv.	Total of previous years shortfall	Nil	Nil
v.	Reason for shortfall	Nil	Nil
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 does not carry any provisions for Corporate social responsibility expenses for current year and previous 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
Diesel Generating Sets	Manufacturing and trading in diesel generating sets, components and erection, installation, commissioning, operation, maintenance & other services relating to diesel generating sets.
Wind Turbine Generators-	Generation of electricity from Wind Turbine Generators and erection, installation, commissioning, operation, maintenance, project management& other services relating to Wind Turbine Generators



POWERICA LIMITED
NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

B. Information about the Group's business segments is given below:

Sr. No		Diesel Generating Sets		Wind Turbine Generators		Total	
A	<u>Revenue</u>	31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023
	External Sales	1,907.20	1,990.71	302.80	417.43	2,210.00	2,408.14
	Inter Segment Sales	Nil	2.93	Nil	Nil	Nil	2.93
	Segment Revenue	1,907.20	1,993.65	302.80	417.43	2,210.00	2,411.07
	Less: Inter Segment Eliminations					Nil	2.93
	Total Revenue					2,210.00	2,408.14
B	<u>Segment Results (PBT)</u>	236.99	211.75	77.95	10.07	314.94	221.82
C	<u>Specified Amounts included in Segment Results</u>						
	Depreciation & Amortisation	12.61	10.68	115.37	124.82	127.98	135.51
	Interest Income	0.66	4.21	0.61	1.41	1.27	5.61
	Interest Expense	1.56	3.54	36.56	37.39	38.12	40.93
D	<u>Reconciliation of Segment Result with Profit After Tax</u>						
	Segment Results	236.99	211.75	77.95	10.07	314.94	221.82
	Interest Income					8.49	6.96
	Net gain arising on financial assets measured at FVTPL					34.96	-4.90
	Gain on sale of financial assets measured at FVTPL					10.18	12.26
	Dividend received					0.00	0.01
	Unallocated Corporate Income (Expenses)- Net					-27.16	-35.80
	Income Taxes					112.87	79.86
	Share of Profit (Loss) of Associate					-0.02	-14.19
	Profit After Tax as per Statement of Profit and Loss					228.53	106.30
E	<u>Other Information</u>						
	Segment Assets	824.04	678.83	928.34	1,052.69	1,752.38	1,731.52
	Unallocated Corporate Assets					333.41	394.25
	Total Assets					2,085.79	2,125.77
	Segment Liabilities	518.76	451.46	467.87	607.35	986.63	1,058.81
	Unallocated Corporate Liabilities					183.43	271.16
	Total Liabilities					1,170.06	1,329.97
	Total Capital Expenditure	15.40	34.27	237.82	27.48	253.22	61.75

C. Reconciliation of other material items:

	Reportable segments total		Adjustments		Total	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Interest Revenue	1.27	5.61	8.49	6.96	9.76	12.57
Interest Expense	38.12	40.93	1.72	14.73	39.84	55.66
Depreciation	127.98	135.51	Nil	Nil	127.98	135.51



POWERICA LIMITED
NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

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)	
	31.03.2024	31.03.2023
Within India	2,174.71	2,324.38
Outside India	35.29	53.88
Total	2,210.00	2,378.26

(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, 2023.

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)	
	31.03.2024	31.03.2023
Debt (Debt + Current Liabilities)	177.52	278.88
Less: Cash and Cash Equivalents	330.59	348.05
Adjusted Net Debt	-	-
Equity	915.73	795.80
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, 2024 and year ended 31st March, 2023.



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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 31.03.2024

(₹ 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	-	-	9.36
Non-Current Loans	-	-	0.87	-	-	0.87
Other Non-Current Financial Assets						
Derivative Instruments	-	0.35	-	-	0.35	-
Others	-	-	13.11	-	-	13.11
Current Investments	305.42	-	-	305.42	-	-
Trade Receivables	-	-	318.49	-	-	318.49
Cash & Cash Equivalents	-	-	25.17	-	-	25.17
Other Bank Balance	-	-	7.40	-	-	7.40
Current Loans	-	-	0.82	-	-	0.82
Other Current Financial Assets						
Derivative Instruments	-	0.12	-	-	0.12	-
Others	-	-	13.42	-	-	13.42
Financial Liabilities:						
Non-Current Borrowings	-	-	135.62	-	-	135.62
Non-Current Lease Liabilities	-	-	4.34	-	-	4.34
Other Non-Current Financial Liabilities	-	-	1.00	-	-	1.00
Current Borrowings	-	-	41.90	-	-	41.90
Current Lease Liabilities	-	-	0.39	-	-	0.39
Trade Payables	-	-	305.17	-	-	305.17
Other Current Financial Liabilities	-	-	296.41	-	-	296.41



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As at 31.03.2023

(₹ 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	69.53	-	-	69.53	-	-
Non-Current Trade Receivable	-	-	16.38	-	-	16.38
Non-Current Loans	-	-	0.33	-	-	0.33
Other Non-Current Financial Assets	-	-	2.54	-	-	2.54
Current Investments	324.72	-	-	324.72	-	-
Trade Receivables	-	-	262.28	-	-	262.28
Cash & Cash Equivalents	-	-	23.33	-	-	23.33
Other Bank Balance	-	-	7.35	-	-	7.35
Current Loans	-	-	0.50	-	-	0.50
Other Current Financial Assets	-	-	7.22	-	-	7.22
Financial Liabilities:						
Non-Current Borrowings	-	-	55.60	-	-	55.60
Other Non-Current Financial Liabilities						
- Derivative Instruments	-	0.33	-	-	0.33	-
- Others	-	-	10.93	-	-	10.93
Current Borrowings	-	-	223.28	-	-	223.28
Trade Payables	-	-	235.47	-	-	235.47
Other Current Financial Liabilities	-	-	494.06	-	-	494.06

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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NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

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)	
	31.03.2024	31.03.2023
Gross Carrying Amount	330.82	282.12
Average Expected loss on Trade Receivables	2.97	3.46
Carrying amount of trade receivables (net of impairment)	327.85	278.66

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.



POWERICA LIMITED
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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 31.03.2024				
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
As at 31.03.2023				
Non-derivative liabilities				
Non-Current Borrowings	55.60	Nil	55.60	55.60
Other Non-Current Financial Liabilities	10.93	Nil	10.93	10.93
Current Borrowings	223.28	223.28	Nil	223.28
Trade Payables	235.47	235.47	Nil	235.47
Other Current Financial Liabilities	494.06	494.06	Nil	494.06
Derivative Liabilities				
Forward Exchange Contracts	0.33	Nil	0.33	0.33

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, 2024 and 31st March, 2023.



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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	31.03.2024	31.03.2023	Buy/Sell
Hedges of highly probable forecasted transactions	Forward contract	USD	INR	USD 0.50	USD 0.91	Sell
		USD	INR	USD Nil	USD 0.09	Buy

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, 2024 and 31st March, 2023:

Particulars	Foreign Currency Denomination	Foreign Currency Amount		Indian Rupees equivalent in Crore	
		31.03.2024	31.03.2023	31.03.2024	31.03.2023
Assets :					
Trade Receivables	USD	57,00,269	18,09,729	47.54	14.87
Liabilities :					
Trade Payables	USD	Nil	2,36,002	Nil	1.94
Other Payables	EURO	26,04,000	26,04,000	23.40	23.29
	GBP	3,66,779	3,66,779	3.85	3.73
Net Statement of financial position exposure	USD	57,00,269	18,09,729	47.54	14.87
	EURO	(26,04,000)	(26,04,000)	(23.40)	(23.29)
	GBP	(3,66,779)	(3,66,779)	(3.85)	(3.73)



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For the year ended 31st March, 2024 and year ended 31st March, 2023 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:

Particulars	(₹ in Crores)			
	31.03.2024		31.03.2023	
	Change in currency exchange rate	Effect on profit before tax	Change in currency exchange rate	Effect on profit before tax
US Dollars (USD)	+ 5%	2.38	+ 5%	0.74
	- 5%	(2.38)	- 5%	(0.74)
EURO	+ 5%	(1.17)	+ 5%	(1.17)
	- 5%	1.17	- 5%	1.17
GBP	+ 5%	(0.19)	+ 5%	(0.19)
	- 5%	0.19	- 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:

Particulars	(₹ in Crores)	
	31.03.2024	31.03.2023
Non-Current Borrowings (including Current maturities of long-term debt)		
Fixed Rate Borrowings	Nil	87.10
Variable Rate Borrowings	167.58	190.67
	167.58	277.77

Fair value sensitivity analysis for fixed-rate instruments

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

Cash flow sensitivity analysis for variable-rate instruments

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

Particulars	(₹ in Crore)	
	31.03.2024	31.03.2023
Increase in interest rate by 0.25 %	0.42	0.48
Decrease in interest rate by 0.25 %	(0.42)	(0.48)

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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NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

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, 2023, the carrying value of such debt mutual funds, equity instruments, debentures and bonds recognised at FVTPL amounts to ₹ 333.41 Crores (Pr. Yr. ₹ 383.30 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	31.03.2024	31.03.2023
Within India		
Maharashtra	723.13	618.11
Tamilnadu	390.03	671.36
Karnataka	285.49	241.98
Gujarat	355.12	442.54
Others	420.94	350.39
Outside India		
Nigeria	1.49	1.08
U.A.E.	10.15	24.26
Philippines	5.40	3.36
Tanzania	0.10	6.85
Others	18.15	18.34
Total	2,210.00	2,378.26

Revenue based on Products

	(₹ in Crores)	
Products	31.03.2024	31.03.2023
Diesel Generating Sets	1,573.46	1,684.95
Sale of Electricity	215.65	203.06
Others	420.89	490.25
Total	2,210.00	2,378.26

Changes in contract assets as follows:

	(₹ in Crores)	
Particulars	31.03.2024	31.03.2023
Balance at the beginning of the year	20.95	7.37
Revenue Recognised during the year	122.87	255.48
Invoice raised during the year	(129.94)	(241.90)
Balance at the end of the year	13.88	20.95



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Changes in Unearned and deferred revenue are as follows:

Particulars	(₹ in Crores)	
	31.03.2024	31.03.2023
Balance at the beginning of the year	27.32	19.33
Revenue Recognised that was included in the unearned and deferred revenue at the beginning of the period	(9.32)	(1.52)
Increase due to invoicing during the year, excluding amount recognised as revenue during the year	22.63	9.51
Balance at the end of the year	40.63	27.32

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 31.03.2024									
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	0.47	Nil	Assets - Other Current and Non-Current Financial Assets	April 2024 - July, 2025	1:1	85.58	0.47	0.47



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As at 31.03.2023									
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	0.91 Bought, 0.09 Sold	Nil	0.33	Assets – Other Current and Non-Current Financial Assets	April 2023 – July, 2025	1:1	84.06	(0.33)	(0.33)

b. Disclosure of effects of hedge accounting on financial performance

(₹ in Crores)

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	0.31	Other Income	

As at 31.03.2023						
	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	(0.33)	Nil	NA	(0.64)	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 1 st April, 2022	0.64
Add: Changes in fair value of the effective portion of outstanding cash flow derivative (net of settlement)	(0.33)
Less: Amounts re-classified to profit or loss	0.64
Less: Deferred tax	0.12
As at 31st March, 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



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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)

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
Mrs Komal Nagdev	Company Secretary & Compliance Officer (upto 04.04.2022)
Mr. Manish Agrawal	Chief Financial Officer (w.e.f. 01.09.2022)
Mrs. Anita Renuse	Company Secretary & Compliance Officer (w.e.f. 01.09.2022)
Mr. Jai Ram Oberoi	Relative of Key Management Personnel
Mr. Kabir Sachin Mehra	Relative of Key Management Personnel

Non-Executive Directors

Mr. Shailesh Vaidya
Mr. Maheshwar Sahu
Mr. Udaya Jena (w.e.f. 24.06.2022)

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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ii) Transactions during the year with related parties:

(₹ in Crores)

Category	Transactions	31.03.2024	31.03.2023
Associate	Interest Income	Nil	1.81
	Loan Repaid	Nil	21.55
	Loan Given	Nil	3.56
	Expenses Incurred, Re-imbursed to us	Nil	0.36
	Rent Income	₹ 38,750	0.01
	Investment made during the year	Nil	27.38
	Investments sold during the year	27.50	Nil
	Services Rendered	Nil	2.08
	Share of Profit (Loss)	(0.02)	(14.19)
	Outstanding as at the year-end:		
	Investments	Nil	10.95
Directors, Management Personnel and their Relatives	Director Sitting Fees & Commission	0.21	0.07
	Issue of Preference Shares	9.91	Nil
	Loan Received	Nil	1.10
	Loan Repaid	1.10	0.21
	Purchase of Property, Plant and Equipment's	3.21	Nil
	Remuneration		
	Post-Employment Benefits	0.12	0.03
	Short Term Employment Benefits	26.90	21.64
	Outstanding as at the year- end:		
	Loan Received	Nil	1.10
	Payables	0.14	Nil
Enterprise over which persons covered under Category II above are able to exercise significant control	Expenses Incurred, Re-imbursed to us	₹ 8,745	₹ 8,326
	Rent Income	0.32	0.32
	Sale of Property, Plant & Equipments	0.03	0.05
	Services Received	0.22	0.14
	Outstanding as at the year-end:		
	Payables	Nil	0.04
	Receivables	Nil	₹ 8,326
Post-Employment Benefits planned entity	Contributions made to Group Gratuity Trust through premium paid to LIC	1.96	1.11
	Outstanding as at the year-end:		
	Receivables	0.13	0.14

Terms and Conditions of transactions with related parties

Group has completed an independent evaluation for all transactions, for the year ended 31.03.2024 and for the year ended 31.03.2023 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 31.03.2024 and for the year ended 31.03.2023 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



POWERICA LIMITED
NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

52. Income Taxes:

a) Tax Expense Recognised in Profit and Loss:

	(₹ in Crores)	
	31.03.2024	31.03.2023
Current Tax Expense for the year	73.33	33.28
MAT Credit Entitlement	-	(32.54)
Deferred tax expense/(benefit), net		
Origination and reversal of timing difference	38.43	57.32
	111.76	58.06
Adjustment for current tax of prior years	0.12	(0.07)
MAT Credit Entitlement of prior years	0.99	21.86
Tax Expense for the year	112.87	79.85

b) Tax Expense Recognised in Other Comprehensive Income:

	(₹ in Crores)	
	31.03.2024	31.03.2023
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	(0.28)	0.46
Items that will not be reclassified to profit or loss in subsequent years:		
Re-measurement gains (losses) on defined benefits plans	0.46	0.32
Total	0.18	0.78

c) Reconciliation of effective tax rate:

	(₹ in Crores)	
	31.03.2024	31.03.2023
Profit Before Tax	341.40	186.15
Domestic Tax Rate	34.944 %	34.944 %
Tax using the Company's domestic tax rate	119.30	65.05
Tax Effect Of:		
Expenses not deductible	1.41	0.70
Exemption of Profit Linked Incentive	(4.63)	(8.00)
Current Year losses for which no deferred tax assets were recognised	(5.39)	4.98
Income not taxable	(0.20)	(4.53)
Others	1.27	(0.14)
Current and Deferred Tax Expense (excluding prior year taxes) as per note 52(a)	111.76	58.06



POWERICA LIMITED
NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

d) Movement in Deferred Tax Balances:

(₹ 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)

(₹ in Crores)

Particulars	Net balance as on 01.04.2022	Recognised in profit or loss	Recognised in OCI	Net balance as on 31.03.2023	Deferred Tax Asset	Deferred Tax Liability
Deferred Tax Assets (Liabilities)						
Property, Plant and equipment	(159.81)	(55.45)	-	(215.26)	-	(215.26)
Gain on Financial Instruments at fair value through profit & loss	(4.86)	1.62	-	(3.24)	-	(3.24)
Leave Encashment	1.45	0.16	-	1.61	1.61	-
Bonus	1.52	0.27	-	1.79	1.79	-
Gratuity	-	0.36	-	0.36	0.36	-
MAT Credit Entitlement	76.32	10.68	-	87.00	87.00	-
Unabsorbed Depreciation	15.93	(4.35)	-	11.58	11.58	-
Others	1.00	0.06	0.78	1.84	1.84	-
Net Deferred Tax Assets (Liabilities)	(68.45)	(46.64)	0.78	(114.32)	104.18	(218.50)



POWERICA LIMITED
NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

53. Investment in an associate

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 is 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	31.03.2024	31.03.2023
Current Assets	Nil	2.91
Non-Current Assets	Nil	18.93
Current Liabilities	Nil	0.07
Equity	Nil	21.78
Proportion of Group's ownership	Nil	50 %
Carrying amount of investment	Nil	10.95

Description	31.08.2023	31.03.2023
Revenue	0.07	0.71
Direct Expenses	Nil	Nil
Employee Benefit Expenses	₹ 14,839	₹ 7,510
Finance Costs	11.60	1.16
Depreciation & Impairment Expense	₹ 5,458	23.31
Other Expenses	0.02	4.63
Profit Before Tax	-0.04	-28.39
Group's share of loss for the year	-0.02	-14.19



POWERICA LIMITED
NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

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	98.85	905.17	93.19	213.12	100.00	-0.54	93.18	212.58
Indian Subsidiaries								
Paramount Windfarms Private Limited	0.09	0.79	-0.03	-0.06	-	-	-0.03	-0.06
Vartaman Wind Energy Private Limited	-0.02	(0.17)	-0.17	-0.39	-	-	-0.17	-0.39
Powerica Renewable Infra Private Limited	-0.05	(0.50)	-0.23	-0.52	-	-	-0.23	-0.52
Foreign Subsidiary								
Powerica Power Systems (FZE)	0.86	7.92	-0.08	-0.19	-	-	-0.08	-0.19
Associate								
Airpower Windfarm Private Limited	-	-	-0.01	-0.02	-	-	-0.01	-0.02
Non-Controlling Interest in Subsidiary								
Powerica Renewable Infra Private Limited	-0.02	-0.18	0.07	0.17	-	-	0.07	0.17
Total Eliminations/ Consolidation Adjustments	0.29	2.70	7.26	16.59	-	-	7.27	16.59
Total	100.00	915.73	100.00	228.70	100.00	-0.54	100.00	228.16

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, 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

Name of the struck off Company	Nature of transactions with struck-off Company	Transactions during the year 31st March, 2023	Balance outstanding as at 31st March, 2023	Relationship with the Struck off company, if any, to be disclosed
Ghandat Power Project Developers Private Limited	Receivables	Nil	1.56	Vendor

[Handwritten Signature]



POWERICA LIMITED
NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

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	1.24	0.83	49.08%
Debt-Equity Ratio (in times) (1)	Debt consists of borrowings and lease liabilities	Total Equity	0.20	0.35	-43.21%
Debt Service Coverage Ratio (in times)	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	0.75	0.92	-17.96%
Return on Equity Ratio (in %) (2)	Profit for the Year less Preference Dividend (if any)	Average Total Equity	26.66%	14.19%	87.86%
Inventory Turnover Ratio (in times) (3)	Revenue from Operations from Manufactured Goods and Stock-in-Trade	Average Inventory	7.85	10.96	-28.31%
Trade Receivables turnover Ratio (in times)	Revenue from Operations	Average Trade Receivables	7.29	9.17	-20.52%
Trade Payables turnover Ratio (in times)	Cost of Raw Materials Consumed and Purchase of Stock-in-Trade	Average Trade Payables	5.35	6.24	-14.36%
Net Capital Turnover Ratio (in times) (2)	Revenue from Operations	Average Working Capital (i.e. Total current assets less Total current liabilities)	10.96	-12.59	-187.09%
Net Profit Ratio (in %) (2)	Profit for the Year	Revenue from Operations	10.32%	4.44%	132.75%
Return on Capital Employed (in %) (2)	Profit before tax and finance cost	Capital Employed = Networth + Debt + Deferred Tax Liabilities	30.17%	20.34%	48.37%

Details of significant changes

- 1) Due to increase in debt service amount during the year due to prepayment of borrowings amounting to ₹ 311.57 Crores, this ratio is low.
- 2) The profits are high mainly because of the increased revenue from the sale of manufactured goods and the profit from the sale of wind turbine generators at the Tamil Nadu site of Holding Company, which amounts to ₹85.26 Crores. Therefore, these ratios are not comparable.
- 3) Primarily due to the increased inventory of CPCB II engines as they are getting phased out in favor of CPCB IV engines during the year 2024-2025.

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.



POWERICA LIMITED
NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

58. The Holding Company has a Working Capital limit of ₹ 368.10 crores from Citi Bank, HDFC Bank, Standard Chartered Bank and Kotak Mahindra Bank, comprising of Fund-based limits of ₹ 98.10 crores and Non-fund based limits of ₹ 355.10 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. Further, the Holding Company has not availed its fund based limits against such current assets at any time during the year.
59. Other Statutory Informations as notified by MCA pursuant to amended Schedule III:
- The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
 - The Group does not have any Benami property, where any proceeding has been initiated or pending against the Company.
 - The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
 - 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.
 - 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.
 - 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:
 - 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 to or on behalf of the Ultimate Beneficiaries;
 - 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:
 - 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 to or on behalf of the Ultimate Beneficiaries;
 - 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.
 - The Group has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) during the year.
60. Previous year's figures have been re-grouped / re-classified to conform to those of the current year.

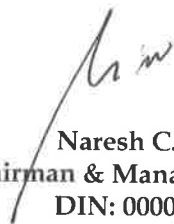
Signatures to Note 1 to Note 60

For Kapoor & Parekh Associates
Chartered Accountants
Firm Registration No. 104803W


Nileshe 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, 27th June, 2024