



KAPOOR & PAREKH ASSOCIATES CHARTERED ACCOUNTANTS

Independent Auditor's Examination Report on Restated Consolidated Financial Information

To,
The Board of Directors of
Powerica Limited

Dear Sirs,

1. We have examined, the attached Restated Consolidated Financial Information of Powerica Limited (the "Company"), and its subsidiaries (the "Company" and its subsidiaries together referred to as the "Group") and its associate, comprising the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Consolidated Statement of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Statement of Cash Flows for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, the Summary of Material Accounting Policies and other explanatory information (collectively, the "Restated Consolidated Financial Information") as approved by the Board of Directors of the Company at their meeting held on July 14, 2025 for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") prepared in terms of the requirements of:
 - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act");
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").
2. The Company's Board of Directors are responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the DRHP to be filed with Securities and Exchange Board of India ("SEBI"), BSE Limited and National Stock Exchange of India Limited (collectively, the "Stock Exchanges") situated at Mumbai in connection with the proposed IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in "Note 2 – Basis of Preparation" to the Restated Consolidated Financial Information. The respective Board of Directors of the companies included in the Group and its associate are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The Board of Directors of the Group and the associate are also responsible for identifying and ensuring that the Group and its associate complies with the Act, the ICDR Regulations and the Guidance Note.
3. We have examined such Restated Consolidated Financial Information taking into consideration:
 - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated March 20, 2025 in connection with the proposed IPO of equity shares of the Company;
 - b) The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and
 - d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.





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4. These Restated Consolidated Financial Information have been complied by the management from the audited consolidated financial statements of the Group and its associate as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on June 21, 2025, June 27, 2024, and August 29, 2023 respectively.
5. For the purpose of our examination, we have relied on auditors' reports issued by us dated June 21, 2025, June 27, 2024, and August 29, 2023 on the audited consolidated Ind AS financial statements of the Group and its associate as at and for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 as referred in Paragraph 4 above.
6. As indicated in our audit reports referred in paragraph 5 above:
 - a) we did not audit the financial statements of one subsidiary ((Powerica Power Systems (FZE)) whose financial statements reflect total assets, total revenues, net cash flows, before consolidated adjustments, included in the audited consolidated Ind AS financial statements for the relevant years as tabulated below. The audited consolidated Ind AS financial statements also include Group share of net profit of Rs. 9.03 crores for the year ended March 31, 2025 in respect of its associate (Platino Automotive Private Limited – Refer Note 54) whose financial statements have not been audited by us. These financial statements have been audited by other auditors as set out in Appendix I whose reports have been furnished to us by the Company's Management and our opinion for the relevant years on the audited consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on the reports of the other auditors:

Particulars	As at/ for the year ended March 31, 2025 INR Crores	As at/ for the year ended March 31, 2024 INR Crores	As at/ for the year ended March 31, 2023 INR Crores
Total assets	45.96	11.91	10.20
Total revenue	24.95	20.16	35.59
Net cash inflows/(outflows)	0.29	5.74	7.72

The above 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 auditors under generally accepted auditing standards applicable in that country. The 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 Company's Management. Our opinion in so far as it relates to the balances and affairs of this subsidiary located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Company and audited by us.

Our opinion on the consolidated Ind AS financial statements is not modified in respect of these matters.

Further, the financial information of this subsidiary and associate included in these Restated Consolidated Financial Information, is based on such financial statements audited by the other auditors and have been restated by the Management of the Issuer to comply with the basis set out in Note 2 to the Restated Consolidated Financial Information. The restatement adjustments made to such financial statements to comply with the basis set out in Note 2 to the Restated Consolidated Financial Information, have been audited by us.





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7. Based on our examination and according to the information and explanations given to us and based on the reliance placed on auditor's report issued by other auditors as mentioned in para 6 above, we report that the Restated Consolidated Financial Information:
- a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2024 and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2025;
 - b) do not require any adjustment for modifications as there is no modification in the underlying audit report. Moreover, matters in the Independent Auditor's Report, which do not require any corrective adjustments in the Restated Consolidated Financial Information have been disclosed in Note 60 of the Restated Consolidated Financial Information; and
 - c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
8. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited consolidated Ind AS financial statements mentioned in paragraph 4 above.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
10. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
12. Our report is intended solely for use of the Board of Directors for inclusion in the DRHP to be filed with Securities and Exchange Board of India, stock exchanges and Registrar of Companies, Maharashtra in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Kapoor & Parekh Associates
Chartered Accountants
ICAI FRN 104803W

Nilesh Parekh
Partner
M. No. 033528
ICAI UDIN: 25033528BMNRGJ4336



Mumbai, July 14, 2025



KAPOOR & PAREKH ASSOCIATES
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Appendix I

Details of entities for the years not audited by us and name of the other auditor for the respective year ended:

Name of Subsidiary/ Associate	Year Ended	Name of the auditor	Audit's report date
Name of Subsidiary			
Powerica Power Systems (FZE)	March 31, 2025	RNG Auditors	May 9, 2025
Powerica Power Systems (FZE)	March 31, 2024	RNG Auditors	June 6, 2024
Powerica Power Systems (FZE)	March 31, 2023	RNG Auditors	August 1, 2023
Name of Associate			
Platino Automotive Private Limited	March 31, 2025	CNGSN & Associates LLP	June 11, 2025



Particulars	Note No.	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
ASSETS:				
Non-Current Assets:				
a) Property, Plant and Equipment	8	839.93	931.45	1,076.60
b) Capital Work-in-Progress	8	352.23	23.45	4.40
c) Goodwill		4.83	4.83	4.83
d) Intangible Assets	8	7.00	6.77	6.47
e) Right-of-use Assets	8	13.73	7.64	3.50
f) Financial Assets:				
i) Investments	9	40.42	27.99	69.53
ii) Trade Receivables	10	2.34	9.36	16.38
iii) Loans	11	0.40	0.87	0.33
iv) Other Financial Assets	12	12.54	13.46	2.54
g) Non-Current Tax Assets (Net)		13.11	-	-
h) Other Non-Current Assets	13	4.08	19.86	3.70
Total Non-Current Assets		1,290.61	1,045.68	1,188.28
Current Assets:				
a) Inventories	14	206.85	269.52	203.39
b) Financial Assets:				
i) Investments	15	354.67	305.42	324.72
ii) Trade Receivables	16	399.26	318.49	262.28
iii) Cash and Cash Equivalents	17	21.40	25.17	23.33
iv) Other Bank Balances	18	21.68	7.40	7.35
v) Loans	19	0.68	0.82	0.50
vi) Other Financial Assets	20	5.03	13.54	7.21
c) Other Current Assets	21	114.65	98.87	108.75
Total Current Assets		1,124.22	1,039.23	937.53
Total Assets		2,414.83	2,084.91	2,125.81
EQUITY & LIABILITIES:				
Equity:				
a) Equity Share Capital	22	13.60	13.60	16.70
b) Other Equity	23	1,070.95	898.67	777.88
Equity attributable to owners of the Company		1,084.55	912.27	794.58
c) Non-Controlling interests		9.21	-0.18	-
Total Equity		1,093.76	912.09	794.58
Liabilities:				
Non-Current Liabilities:				
a) Financial Liabilities:				
i) Borrowings	24	235.77	135.62	55.60
ii) Lease Liabilities	43	9.73	4.34	-
iii) Other Financial Liabilities	25	-	1.00	11.26
b) Other Non-Current Liabilities	26	25.37	17.18	18.42
c) Provisions	27	4.86	4.20	3.94
d) Deferred Tax Liabilities (Net)	53	204.68	170.15	114.32
Total Non-Current Liabilities		480.41	332.49	203.54
Current Liabilities:				
a) Financial Liabilities:				
i) Borrowings	28	65.03	41.90	223.28
ii) Lease Liabilities	43	1.35	0.39	-
iii) Trade Payables	29	-	-	-
Total outstanding dues of micro and small enterprises		26.38	15.39	7.02
Total outstanding dues of creditors other than micro and small enterprises		237.20	289.78	228.45
iv) Other Financial Liabilities	30	296.40	296.41	494.06
b) Other Current Liabilities	31	211.97	193.52	170.79
c) Provisions	32	1.03	1.39	1.30
d) Current Tax Liabilities (Net)		1.30	1.55	2.79
Total Current Liabilities		840.66	840.33	1,127.69
Total Equity & Liabilities		2,414.83	2,084.91	2,125.81

The accompanying material accounting policies and notes form an integral part of the Restated Consolidated Financial Information.

In terms of our report attached of even date

For Kapoor & Parekh Associates
Chartered Accountants
Firm Registration No. 144803W

Nilesh Parekh
Partner
Membership No. 033320



For and on Behalf of the Board of Directors of Powerica Limited

Naresh C. Oberoi
Chairman & Managing Director
DIN: 00009000
Manish Agarwal
Chief Financial Officer
A123764

Jai Ram Oberoi
Whole Time Director
DIN: 10361810
Anita Renuse
Company Secretary &
Compliance Officer
ACS 25102



Powerica Limited
CIN: U31100MH1984PLC032825
Restated Consolidated Statement of Profit and Loss
(All amounts in Indian Rupees crores, except share data and where otherwise stated)

Particulars	Note No.	Year Ended 31.03.2025	Year Ended 31.03.2024	Year Ended 31.03.2023
Income				
Revenue from Operations	33	2,653.27	2,210.00	2,378.26
Other Income	34	57.66	146.77	44.16
Total Income		2,710.93	2,356.77	2,422.42
Expenses:				
Cost of Raw Materials Consumed		1,787.69	1,419.18	1,267.34
Purchase of Stock-In-Trade		12.50	25.78	307.86
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	35	14.00	(7.22)	(6.92)
Employee Benefit Expense	36	114.28	113.46	94.84
Finance Cost	37	32.20	40.53	56.01
Depreciation & Amortization Expense	38	116.46	127.98	135.51
Other Expenses	39	388.17	296.33	367.74
Total Expenses		2,465.30	2,016.04	2,222.38
Restated Profit Before Share of Profit (Loss) of Associate		245.63	340.73	200.04
Share of Profit (Loss) of Associate (net of tax)		9.03	(0.02)	(14.19)
Restated Profit Before Tax		254.66	340.71	185.85
Tax Expense				
Current Tax	53	92.93	76.17	32.76
Deferred Tax Charge (Credit)	53	(14.10)	38.43	57.32
MAT Credit Entitlement		-	-	(32.54)
MAT Credit Entitlement of Earlier Years		-	-	21.86
Restated Profit After Tax		175.83	226.11	106.45
Share of Profit (Loss) after tax attributable to Non-Controlling Interest		9.01	(0.17)	-
Restated Profit after tax attributable to Owners of the Company		166.82	226.28	106.45
Other Comprehensive Income				
Other Comprehensive Income to be reclassified to profit or loss in subsequent years:				
The effective portion of gain & losses on hedging instruments in a cash flow hedge		0.22	0.47	(0.33)
Income Tax Effect on above		(0.08)	(0.16)	0.12
Net other Comprehensive Income be reclassified to profit or loss in subsequent years		0.14	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		(1.27)	(1.31)	(0.92)
Income Tax Effect on above		0.44	0.46	0.32
Net other Comprehensive Income not to be reclassified to profit or loss in subsequent years		(0.83)	(0.85)	(0.60)
Other Comprehensive Income for the year, net of tax, attributable to the owners of the Company		(0.69)	(0.54)	(0.81)
Less: Share of Other Comprehensive Income (Loss) attributable to Non-Controlling Interest		0.01	-	-
Total Comprehensive Income for the year, net of tax, attributable to the owners of the Company		166.12	225.74	105.64
There are no Exceptional Items and Discontinuing Operations				
Restated Earning per share of Face Value of Rs. 5/- each				
Basic & Diluted (Rs.)	42	15.26	18.46	6.32

The accompanying material accounting policies and notes form an integral part of the Restated Consolidated Financial Information.

In terms of our report attached 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 of Directors of Powerica Limited

Nareish G. Oberoi
Chairman & Managing Director
DIN: 00009000

Manish Agarwal
Chief Financial Officer
A123764

Jai Ram Oberoi
Whole Time Director
DIN: 10361810

Anita Renuse
Company Secretary &
Compliance Officer
ACS 25102



Powerica Limited
CIN: U31100MH1984PLC032825
Restated Consolidated Statement of Cash Flows
(All amounts in Indian Rupees crores, except share data and where otherwise stated)

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Cash flows from Operating Activities			
Restated Profit Before Tax	254.66	340.71	185.85
Adjustments for:			
Depreciation	116.46	127.98	135.51
Net (Gain) Loss on Sale of Property, Plant and Equipments	(16.25)	(87.08)	(12.85)
Dividend from Current Investments	(0.00)	(0.00)	(0.01)
Sundry Balances Written Off (Back)	0.15	3.69	3.41
Provision for Doubtful Debts	(0.09)	(0.49)	(1.58)
Provision for Doubtful Advances	2.62	-	-
Net (Gain) Loss on Financial Assets measured at FVTPL	(15.98)	(45.14)	(7.35)
Unrealised Foreign Variation Loss (Net)	0.01	0.34	(1.53)
Interest Expense	32.20	40.53	56.01
Interest Income	(17.38)	(9.77)	(12.57)
Operating Profit before Working Capital Changes	356.40	370.77	344.89
Adjustments for:			
Decrease (Increase) in Trade Receivable	(79.85)	(59.39)	(5.49)
Decrease (Increase) in Non-Current Trade Receivable	7.02	7.02	(16.38)
Decrease (Increase) in Other Non-Current Financial Assets	1.04	(11.11)	6.26
Decrease (Increase) in Other Non-Current Assets	0.25	(0.49)	(0.24)
Decrease (Increase) in Other Current Financial Assets	7.92	(6.13)	2.64
Decrease (Increase) in Other Current Assets	(15.78)	9.82	40.35
Decrease (Increase) in Inventories	62.67	(66.13)	(51.88)
Increase (Decrease) in Other Non-Current Financial Liabilities	(1.00)	0.00	-
Increase (Decrease) in Other Non-Current Liabilities	8.19	(1.23)	0.60
Increase (Decrease) in Other Current Financial Liabilities	(9.00)	8.44	16.07
Increase (Decrease) in Other Current Liabilities	18.44	23.27	(43.34)
Increase (Decrease) in Current Provisions	(1.63)	(1.22)	(0.24)
Increase (Decrease) in Non-Current Provisions	0.66	0.26	0.40
Increase (Decrease) in Trade Payables	(41.58)	69.69	(32.92)
Cash Generated from Operations	313.75	343.57	260.72
Direct Taxes (Paid) Refund (Net)	(57.31)	(60.21)	(22.74)
Net Cash from Operating Activities (A)	256.44	283.36	237.98
Cash flows from Investing Activities			
Capital Expenditure on Property, Plant and Equipment including capital advances	(332.26)	(252.27)	(58.64)
Sale of Property, Plant and Equipment	25.68	124.14	15.25
Acquisition of subsidiary, net of cash acquired	-	-	0.34
Changes in ownership interest in subsidiary without loss of control	6.29	0.04	-
Purchase of Intangibles	(1.12)	(0.95)	(3.11)
Interest Received	15.61	9.37	19.10
Loans Given to Associate	-	-	17.99
Inter Corporate Deposits	-	-	70.00
(Purchase) Sale of Current Investments	(16.96)	94.25	(123.96)
(Purchase) Sale of Non - Current Investments	(28.74)	11.73	(20.98)
Decrease (Increase) in Bank Balances other than Cash & Cash Equivalents	(14.28)	(0.04)	4.45
Dividend from Current Non-Trade Term Investments	0.00	0.00	0.01
Net Cash from Investing Activities (B)	(345.78)	(13.73)	(79.55)
Cash flows from Financing Activities			
Repayment of Borrowings	(58.94)	(311.57)	(246.96)
Proceeds from Borrowings	182.22	200.29	139.51
Buy Back of Equity Shares	-	(108.43)	-
Payment of Lease Liabilities (Including Interest)	(1.67)	(0.23)	-
Interest Paid	(36.04)	(47.85)	(57.35)
Net Cash from Financing Activities (C)	85.57	(267.79)	(164.80)
Net Increase (Decrease) in Cash & Cash Equivalents (A+B+C)	(3.77)	1.84	(6.37)
Cash and Cash Equivalents as at the beginning of the year	25.17	23.33	29.70
Cash and Cash Equivalents as at the end of the year (Refer Note 17)	21.40	25.17	23.33



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

2) Reconciliation of liabilities arising from financial activities:

Particulars	As on 01.04.2024	Cash Flows	Non- Cash Changes			As on 31.03.2025
			Interest Expense	Foreign Exchange Movement	Fair Value Changes	
Non-Current Financial Liabilities						
Borrowings						
Secured - Loan from Banks	125.69	110.08	-	-	-	235.77
Unsecured - Loan from Related Party	9.93	(9.93)	-	-	-	-
Current Financial Liabilities						
Borrowings						
Secured - Loan from Banks	41.90	23.13	-	-	-	65.03
Current Financial Liabilities						
Interest Accrual (Paid)	5.90	(36.04)	-	-	-	1.13
Total Liabilities from Financial Activities	183.42	87.24	-	-	-	301.93

Particulars	As on 01.04.2023	Cash Flows	Non- Cash Changes			As on 31.03.2024
			Interest Expense	Foreign Exchange Movement	Fair Value Changes	
Non-Current Financial Liabilities						
Borrowings						
Secured - Loan from Banks	55.60	70.09	-	-	-	125.69
Unsecured - Loan from Related Party (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	(47.85)	-	-	-	5.90
Total Liabilities from Financial Activities	302.27	(159.14)	-	-	-	183.42

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 material accounting policies and notes form an integral part of the Restated Consolidated Financial Information.

3) Refer Note 43 for movement in lease liabilities.

In terms of our report attached of even date

For Kapoor & Parekh Associates
Chartered Accountants
Firm Registration No. 104903W

Nilesh Parekh
Partner
Membership No. 033528



For and on Behalf of the Board of Directors of Powerica Limited

Naresh C. Oberoi
Chairman & Managing Director
DIN: 00009000

Manish Agarwal
Chief Financial Officer
A123764

Jai Ram Oberoi
Whole Time Director
DIN: 10361810

Anita Renuse
Company Secretary &
Compliance Officer
ACS 25102



Mumbai, July 14, 2025

A. Equity Share Capital

Particulars	Balance as at 01.04.2024	Changes in Equity Share Capital due to prior period errors	Restated Balance as at 01.04.2024	Changes in Equity Share Capital the year	Balance as at 31.03.2025
Authorised	35.01	-	35.01	-	35.01
Issued, Subscribed & Paid up	13.60	-	13.60	-	13.60

Particulars	Balance as at 01.04.2023	Changes in Equity Share Capital due to prior period errors	Restated Balance as at 01.04.2023	Changes in Equity Share Capital 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

Particulars	Balance as at 01.04.2022	Changes in Equity Share Capital due to prior period errors	Restated Balance as at 01.04.2022	Changes in Equity Share Capital 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

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	
As at 01.04.2022	0.16	1.94	1.80	2.85	(78.86)	745.08	0.64	-	0.43	674.04
Restated Profit for the year	-	-	-	-	-	106.45	-	-	-	106.45
Other Restatement Adjustments	-	-	-	-	-	(1.37)	-	-	-	(1.37)
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)	850.16	0.42	0.21	(0.16)	778.52
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)	850.16	(0.22)	0.21	(0.16)	777.88
Buyback of Shares	-	-	3.10	(2.85)	-	(85.19)	-	-	-	(84.94)
Tax on Buyback of Shares	-	-	-	-	-	(20.39)	-	-	-	(20.39)
Restated Profit for the year	-	-	-	-	-	226.28	-	-	-	226.28
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)	970.90	0.09	0.33	(1.01)	898.45
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)	970.90	0.31	0.33	(1.01)	898.67
Changes in accounting policy/ prior period errors	-	-	-	-	-	-	-	-	-	-
Restated Balance as at 01.04.2024	0.16	1.94	4.90	-	(78.86)	970.90	0.31	0.33	(1.01)	898.67
Redemption of Preference Shares	-	-	9.93	-	-	(9.93)	-	-	-	-
Restated Profit for the year	-	-	-	-	-	166.82	-	-	-	166.82
Gain due to Changes in ownership interest in subsidiary without loss of control	-	-	-	-	-	6.29	-	-	-	6.29
Movement in Other Comprehensive Income for the year	-	-	-	-	-	-	0.14	0.17	(0.83)	(0.52)
Total Comprehensive Income	0.16	1.94	14.83	-	(78.86)	1,134.08	0.45	0.50	(1.84)	1,071.26
Hedging Gain (Loss) transferred to Statement of Profit and Loss	-	-	-	-	-	-	(0.31)	-	-	(0.31)
As at 31.03.2025	0.16	1.94	14.83	-	(78.86)	1,134.08	0.14	0.50	(1.84)	1,070.95

The accompanying material accounting policies and notes form an integral part of the Restated Consolidated Financial Information.

In terms of our report attached of even date

For Kapoor & Parekh Associates
Chartered Accountants
Firm Registration No. 1089039

Nilesh Parekh
Partner
Membership No. 033528



For and on Behalf of the Board of Directors of Powerica Limited

Narish Z. Oberoi
Chairman & Managing Director
DIN: 00009000

Manish Agarwal
Chief Financial Officer
A123764

Jai Ram Oberoi
Whole Time Director
DIN: 10361810

Anita Renuse
Company Secretary &
Compliance Officer
ACS 25102



Mumbai, July 14, 2025

Powerica Limited

CIN: U31100MH1984PLC032825

Notes to the Restated Consolidated Financial Information

(All amounts in Indian Rupees crores, except share data and where otherwise stated)

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 Restated Consolidated Financial Statements ("CFS") comprises the Company and its subsidiaries and its associate (referred to collectively as the "Group").

The Group is engaged in business of manufacturing, trading and other services related to generator sets and generation of electricity from wind power.

2. Basis of preparation

The Restated Consolidated Financial Information of the Group comprises of the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Consolidated Statement of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Cash Flows and the Restated Consolidated Statement of Changes in Equity for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 and the summary of material accounting policies and explanatory notes (collectively, the "Restated Consolidated Financial Information"). The Restated Consolidated Financial Information were authorised by the Group's Board of Directors on July 14, 2025.

These Restated Consolidated Financial Information have been prepared by the Management of the Company for the purpose of inclusion in the Draft Red Herring Prospectus (the "DRHP") to be prepared by the Company in connection with its Initial Public Offer (the "IPO"). The Restated Consolidated Financial Information have been prepared by the Company in terms of the requirements of:

- Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the "Act");
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations"); and
- The Guidance Note on reports in Company Prospectuses (revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended (the "Guidance Note").

These Restated Consolidated Financial Information has been prepared on the Historical Cost Convention and on an accrual basis except for certain Financial Assets and Liabilities which are measured at Fair Value in the restated consolidated statement of assets and liabilities.

These Restated Consolidated Financial Information has been complied by the Management from audited consolidated Ind AS financial statements of the group as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended; and other Accounting Principles Generally Accepted in India (the "Consolidated Ind AS Financial Statements"), which have been approved by the Board of Directors at the Meetings held on June 21, 2025, June 27, 2024, and August 29, 2023 respectively.

The accounting policies have been consistently applied by the Group in preparation of the Restated Consolidated Financial Information and are consistent with those adopted in the preparation of audited consolidated Ind AS financial statements as at and for the year ended March 31, 2025.

The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of board meeting on the audited consolidated Ind AS financial statements other than those described in Note 61.

The Restated Consolidated Financial Information:

- Have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2024 and March 31, 2023 to reflect the same accounting treatment as per the accounting policy and grouping/classifications followed as at and for the year ended March 31, 2025, as applicable;



Powerica Limited

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Notes to the Restated Consolidated Financial Information

(All amounts in Indian Rupees crores, except share data and where otherwise stated)

- b) The resultant impact of tax due to the aforesaid adjustments, if any.

The Restated Consolidated Financial Information are presented in Indian Rupees ('INR or 'Rupees' or 'Rs.' or '₹') which is the functional currency for Group and all values are stated as INR or Rs. Or ₹ Crores except when otherwise stated.

3. Basis of Consolidation

a) Subsidiaries

Subsidiaries are all 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 Restated Financial Information of subsidiaries are included in the Restated Consolidated Financial Information from the date that control commences until the date that control ceases. The Restated Consolidated Financial Information of the Group are consolidated on line-by-line basis. Intra-group transactions, balances and any unrealised gains arising from intra-group transactions, are eliminated. All temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions are recognised as per IND AS 12, Income Taxes.

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 Restated 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.

Goodwill arising on consolidation represents the excess of the consideration transferred, the amount of any non-controlling interest in the acquiree, and the acquisition-date fair value of any previously held equity interest in the acquiree over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

b) 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. 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 Restated 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. 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.



Powerica Limited

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Notes to the Restated Consolidated Financial Information

(All amounts in Indian Rupees crores, except share data and where otherwise stated)

The Restated Consolidated Financial Information comprises of the restated financial information of the Holding Company and its subsidiaries and associate as below:

Name of the Company	Country of Incorporation	% voting power held		
		As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Paramount Windfarms Pvt. Ltd	India	51%	100%	100%
Vartaman Wind Energy Private Limited.	India	100%	100%	100%
Powerica Renewable Infra Private Limited	India	65%	65%	100%
Windstride Power Private Limited	India	100%	Nil	Nil
Powerica Power Systems (FZE)	United Arab Emirates	100%	100%	100%
Associate				
Airpower Windfarm Private Limited (Refer Note 54)	India	Nil	Nil	50 %
Platino Automotive Private Limited (w.e.f. 18.04.2024) (Refer Note 54)	India	50%	Nil	Nil

The financial statements of the subsidiaries and associate used in consolidation are drawn upto the same reporting date as that of the Holding Company.

4. Current versus non-current classification

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

An asset is current when it is:

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

All other assets are classified as non-current.

A liability is current when it is:

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

All other liabilities are treated as non-current.

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

5. Material Accounting Policies**5.1 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 restated consolidated 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).

5.2 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 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 restated consolidated statement of profit and loss when the assets is de-recognised.

5.3 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:

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

Initial recognition and measurement:

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

Subsequent measurement:

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

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

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

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

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

Financial Assets measured at Fair Value through Profit or Loss ("FVTPL"):

Financial assets under this category are measured initially as well as at each reporting date at fair value with all changes recognised in profit or loss.



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.

5.4 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 Restated Consolidated 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 Restated Consolidated 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.

5.5 Inventories:

In case of Holding Company and Subsidiary outside India:

Raw materials are valued at lower of cost (on weighted average basis) or estimated net realisable value. Cost for this purpose includes basic cost of materials and all identifiable direct cost and includes taxes and duties and is net of eligible credits under GST schemes.



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

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

Work-in-progress are valued at estimated cost.

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

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.

5.6 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.

5.7 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 Group are segregated.

5.8 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 Restated Consolidated 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 April 1, 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.

5.9 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 Group expects to be entitled in exchange for those goods and services.



Powerica Limited

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Notes to the Restated Consolidated Financial Information

(All amounts in Indian Rupees crores, except share data and where otherwise stated)

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.

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.



5.10 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 restated consolidated 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.

5.11 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.

5.12 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 restated consolidated statement of profit and loss.

ii) Lease Liabilities

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



the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in restated consolidated 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

5.13 Earnings Per Equity Share:

Basic earnings per equity share is computed by dividing the restated 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.

5.14 Income Taxes:

Income tax expense comprises current and deferred income tax.

Income tax expense is recognized in net profit in the restated consolidated 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.

5.15 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.



5.16 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.

5.17 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 restated 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.



5.18 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.

5.19 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

6. 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 5.10)
- Measurement and likelihood of occurrence of provisions and contingencies (Refer note 5.16)
- Recognition of deferred tax assets (Refer note 5.14)
- Useful lives of property, plant, equipment and intangibles (Refer note 5.1 & 5.2)
- Impairment of Intangibles (Refer note 5.2)
- Impairment of financial assets (Refer note 5.3)
- Determination of stage of completion for services rendered (Refer note 5.9)

7. 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, 2025, MCA has notified Ind AS - 117 Insurance Contracts and amendments to Ind AS 116 - Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

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



8. Property, Plant And Equipments, Intangible Assets And Capital Work-In-Progress
As at 31.03.2025

Description	Gross Block				Depreciation / Amortization					Net Block
	Opening	Additions	Deduction/ Adjustments	Closing	Opening	For the Year	Impairment For The Year	Deduction/ Adjustments	Closing	
(A) Property, Plant and Equipment:										
Freehold Land	20.18	-	-	20.18	-	-	-	-	-	20.18
Buildings	204.43	5.02	(10.89)	198.56	98.16	0.25	-	3.53	100.88	97.69
Roads	11.77	1.03	-	12.80	8.34	1.06	-	-	9.40	3.40
Plant & Machineries	05.58	0.29	(1.47)	71.40	18.69	3.26	-	0.37	51.58	19.82
Windmills	1,784.33	0.39	-	1,784.72	1,089.95	98.70	-	-	1,108.65	670.07
Office Equipments	0.70	1.35	(1.29)	7.76	5.49	0.72	-	(0.28)	5.93	1.83
Furniture & Fixtures	5.50	0.03	(1.82)	11.11	4.57	0.25	-	(0.72)	1.10	7.20
Computers	5.12	1.10	(1.28)	5.94	4.12	0.78	-	(1.21)	4.69	1.28
Vehicles	22.30	10.18	(8.83)	28.65	15.14	3.21	-	2.19	16.20	12.45
Total (A)	2,125.91	31.99	16.56	2,141.32	1,194.46	114.26	-	7.33	1,301.40	839.93
(B) Intangible (Acquired):										
Software	7.08	1.12	(1.19)	8.01	0.71	0.38	-	-	7.29	1.32
Rights of Way	0.32	-	-	0.32	(0.32)	0.12	-	-	0.04	5.08
Total (B)	14.00	1.12	0.19	14.93	7.23	0.70	-	-	7.93	7.00
(C) Right of Use Assets:										
Land	7.57	3.77	-	11.34	0.93	0.38	-	-	1.31	(10.33)
Buildings	1.25	3.82	-	5.07	0.25	1.12	-	-	1.37	3.70
Total (C)	8.82	7.59	-	16.41	1.18	1.50	-	-	2.68	13.73
(D) Capital Work in Progress										352.23
Total (A+B+C+D)	2,148.73	40.70	16.77	2,172.66	1,202.87	116.46	-	7.33	1,312.01	1,212.89

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

	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in Progress	345.35	6.47	0.05	0.36	352.23
Projects temporarily suspended	-	-	-	-	-
Total	345.35	6.47	0.05	0.36	352.23

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

As at 31.03.2024

Description	Gross Block				Depreciation / Amortization					Net Block
	Opening	Additions	Deduction/ Adjustments	Closing	Opening	For the Year	Impairment For The Year	Deduction/ Adjustments	Closing	
(A) Property, Plant and Equipment:										
Freehold Land	19.41	(1.00)	0.23	20.18	-	-	-	-	-	20.18
Buildings	204.14	1.52	0.23	204.43	91.78	0.54	-	0.18	98.16	106.27
Roads	11.77	-	-	11.77	7.20	1.14	-	-	8.34	3.43
Plant & Machineries	00.57	5.94	0.93	05.58	46.55	2.89	-	0.75	48.69	16.89
Windmills	1,052.60	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	0.13	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	0.02	0.95	(1.19)	7.08	0.38	0.52	-	(0.19)	0.71	0.97
Rights of Way	0.32	-	-	0.32	(0.40)	0.12	-	-	0.52	5.80
Total (B)	13.24	0.95	0.19	14.00	6.76	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	0.04
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 March 31, 2024

	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in Progress	21.02	1.17	-	1.26	23.45
Projects temporarily suspended	-	-	-	-	-
Total	21.02	1.17	-	1.26	23.45

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

As at 31.03.2023

Description	Gross Block				Depreciation/Amortization					Net Block
	Opening	Additions	Deduction/ Adjustments	Closing	Opening	For the Year	Impairment For The Year	Deduction/ Adjustments	Closing	
(A) Property, Plant and Equipment:										
Freehold Land	19.25	0.16	(1.00)	19.41	-	-	-	-	-	19.41
Buildings	182.85	26.04	0.35	203.14	90.24	0.03	-	4.49	91.78	111.36
Roads	9.15	2.62	-	11.77	5.82	1.38	-	-	7.20	4.57
Plant & Machineries	00.87	3.42	1.73	05.57	47.17	2.55	-	3.37	46.55	14.02
Windmills	1,029.55	323.42	0.37	1,952.60	914.32	121.46	-	(10.35)	1,005.43	917.17
Office Equipments	0.56	1.09	0.23	7.42	5.28	0.79	-	(0.22)	5.85	1.57
Furniture & Fixtures	0.38	0.32	0.57	0.13	5.45	0.22	-	(0.54)	5.13	1.00
Computers	7.63	1.00	0.27	8.36	0.97	0.48	-	(0.26)	7.18	1.18
Vehicles	18.08	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	0.03	0.33	(1.04)	0.92	0.07	0.15	-	(0.14)	0.38	0.55
Rights of Way	1.54	2.78	-	0.32	(0.29)	0.11	-	-	0.41	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 March 31, 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.



9. Non Current Investments

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
a. Investments measured at Cost			
In Equity Shares of Associate Company, Unquoted			
Nil (31.03.2024 - Nil, 31.03.2023 - 2,75,00,000) Equity Shares of Rs. 10 each of Airpower Windfarms Private Limited (Refer Note 54)	-	-	10.95
10,000 (31.03.2024 - Nil, 31.03.2023 - Nil) Equity Shares of Rs. 10 each of Platino Automotive Private Limited (Refer Note 54)	29.03	-	-
b. Investments measured at Fair Value Through Profit or Loss (FVTPL)			
i. In Mutual Fund, Quoted	-	5.84	5.45
ii. In Bonds/Debentures, Quoted	9.86	20.33	50.53
iii. In Real Estate Investment Trust, Unquoted	1.53	1.82	2.60
	40.42	27.99	69.53
9.1) Quoted Investments - Book Value	9.86	26.17	55.98
- Market Value	9.86	26.17	55.98
9.2) Unquoted Investments - Book Value	30.56	1.82	13.55
9.3) Out of the above, Quoted Mutual Funds with a carrying amount of Nil (31.03.2024 - Rs. 5.84 crores; 31.03.2023 - Rs. 5.45 crores) and Bonds/Debentures with a carrying amount of Nil (31.03.2024 - Nil, 31.03.2023 - Rs. 20.13 crores) have been pledged as security for working capital facilities and borrowings.			

10. Non-Current Trade Receivables:

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Unsecured			
- Considered Good	2.34	9.36	16.38
	2.34	9.36	16.38

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

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

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

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

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

11. Non-Current Loans:

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
(Unsecured, Considered Good)			
Loan to Employees	0.40	0.87	0.33
	0.40	0.87	0.33

12. Non-Current Financial Assets:

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
(Unsecured, Considered Good)			
Security Deposits	1.92	2.04	2.36
Deposits with original maturity more than 12 months			
- Under Lien *	0.03	0.04	0.02
- Others	-	-	0.16
Interest Accrued on Fixed Deposits (31.03.2025 - Rs. 21,230, 31.03.2024 - Rs. 8,459, 31.03.2023 - Rs. 4,019)	-	0.35	-
Fair Value of Derivatives	-	-	-
Others	10.59	11.03	-
	12.54	13.46	2.54

* Out of the above, deposits of Nil (31.03.2024 - Nil, 31.03.2023 - Rs. 0.16 crores) were in the name of transferor company.

13. Other Non-Current Assets:

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Capital Advances	2.82	18.35	2.68
Balances with Government Authorities	0.61	0.76	0.50
Prepaid Expenses	0.65	0.75	0.52
	4.08	19.86	3.70

14. Inventories:

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Raw Materials & Components	181.00	224.56	160.75
Finished Goods	7.95	0.69	1.03
Finished Goods in Transit	1.95	-	-
Work-in-Progress	9.26	29.61	24.21
Work-in-Progress - Development Cost	3.59	8.71	13.61
Stock-in-Trade	3.10	5.95	3.79
	206.85	269.52	203.39



15. Current Financial Investments:

Particulars	31.03.2025	31.03.2024	31.03.2023
a. Investments measured at Fair Value Through Profit or Loss (FVTPL)			
i. In Mutual Funds, Quoted	18.55	11.38	10.61
ii. In Mutual Funds, Unquoted	212.34	194.60	262.35
iii. In Bonds/ Debentures, Quoted	10.35	30.40	-
iv. In Equity Shares, Quoted	-	-	0.61
v. In Alternative Investment Fund	113.43	69.04	51.15
	354.67	305.42	324.72
15.1) Quoted Investments - Book Value	28.90	41.78	11.22
- Market Value	28.90	41.78	11.22
15.2) Unquoted Investments - Book Value	325.77	263.64	313.50
15.3) Investments of Nil (31.03.2024 - Rs. 0.001 crores, 31.03.2023 - Rs.16.39 crores) are in the name of transferor companies. Company was in the process of change in the name of investments, as per the Composite Scheme of Amalgamation.			
15.4) Quoted Mutual Funds with a carrying amount of Nil (31.03.2024 - Nil, 31.03.2023 - Rs.10.61 crores) and Unquoted Mutual Funds with a carrying amount of Rs. 12.33 crores (31.03.2024 - Rs. 11.62 crores, 31.03.2023 - Rs.36.91 crores) have been pledged as security for working capital facilities and borrowings.			

16. Trade Receivables:

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Unsecured			
- Considered Good	401.92	320.82	264.83
- Significant Increase in Credit Risk	0.21	0.64	0.91
Allowance for Doubtful Debts	(2.87)	(2.97)	(3.46)
	399.26	318.49	262.28

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

Particulars	Outstanding for following periods from transaction date						Total
	Unbilled	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables considered good	13.44	294.45	18.31	22.28	36.75	16.69	401.92
Undisputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed trade receivables considered good	-	-	-	-	-	-	-
Disputed trade receivables which have significant increase in credit risk	-	-	-	-	-	0.21	0.21
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Total (A)							402.13
Allowance for Doubtful Debts (B)							(2.87)
Total (A-B)							399.26

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

Particulars	Outstanding for following periods from transaction date						Total
	Unbilled	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables considered good	15.99	226.43	14.89	43.99	17.43	2.09	320.82
Undisputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed trade receivables considered good	-	-	-	-	-	-	-
Disputed trade receivables which have significant increase in credit risk	-	-	-	-	-	0.64	0.64
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Total (A)							321.46
Allowance for Doubtful Debts (B)							(2.97)
Total (A-B)							318.49

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

17. Cash & Cash Equivalents (As Per IND AS-7 - "Statement Of Cash Flows"):

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Balance with Banks			
In Current Accounts *	13.30	11.61	11.20
Deposit with original maturity upto 3 months	8.00	9.00	9.00
Cash on Hand	0.10	1.56	0.13
	21.40	25.17	23.33

* Out of above, bank accounts of Rs.0.03 crores (31.03.2024 - Rs. 0.35 crores, 31.03.2023 - Rs.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 of Amalgamation.



18. Bank Balances Other Than Cash & Cash Equivalents:

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Balance with Banks in RBI Depositors Education and Awareness Fund (31.03.2025 - Rs. 41,278, 31.03.2024 - Rs. 41,278)			-
Deposit with original maturity for more than 3 months and upto 12 months:			
- Under Lien	0.08	-	0.07
- Others	21.59	6.32	-
Deposits with original maturity more than 12 months:			
- Under Lien	0.01	1.08	2.21
- Others	-	-	5.07
	21.68	7.40	7.35

* Out of the above, deposits of Nil (31.03.2024 - Nil, 31.03.2023 - Rs. 0.07 crores) were in the name of transferor company.

19. Current Loans:

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
(Unsecured, Considered Good)			
Loan to Employees	0.68	0.82	0.50
	0.68	0.82	0.50

In line with Circular No.04/2015 issued by Ministry of Corporate Affairs dated March 10, 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.

20. Current Financial Assets - Others:

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
(Unsecured, Considered Good)			
Interest Receivable	4.25	5.09	4.70
Less: Provision for Doubtful Receivable	(2.62)	-	-
	1.63	5.09	4.70
Security Deposits	0.61	1.32	2.03
Receivable from Related Parties (31.03.2024 - Rs. 7,143) (Refer Note 52)	0.62	-	0.14
Fair Value of Derivatives	0.22	0.12	-
Others	1.95	7.01	0.35
	5.03	13.54	7.21

21. Other Current Assets:

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Advances for Supply of Goods and Rendering of Services	32.93	25.96	25.24
Less: Provision for Doubtful Advances	(1.56)	(1.56)	(1.56)
	31.37	24.40	23.68
Advances to Employees	0.14	0.15	0.14
Balance with Government Authorities	41.40	55.34	51.65
Prepaid Expenses	21.10	5.10	3.83
Contract Assets	20.64	13.88	29.45
	114.65	98.87	108.75

22. Share Capital

Particulars	31.03.2025		31.03.2024		31.03.2023	
	No. of Shares	Rs. in Crores	No. of Shares	Rs. in Crores	No. of Shares	Rs. in Crores
Authorised: *						
Equity Shares	7,00,20,000	35.01	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	1,00,00,000	10.00
Issued:						
Equity Shares of Rs. 5 each	2,72,06,350	13.60	2,72,06,350	13.60	3,34,06,350	16.70
Preference Shares of Rs. 10 each	-	-	99,27,834	9.93	-	-
Issued, Subscribed & Paid up						
Equity Shares of Rs. 5 each fully paid	2,72,06,350	13.60	2,72,06,350	13.60	3,34,06,350	16.70

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

22.1) Terms/Rights attached to Equity Shares

The Company has only one class of equity shares having a par value of Rs. 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 (31.03.2024 - Nil, 31.03.2023 - Nil) on face value of Rs. 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.

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

- 98,02,978 (31.03.2024 - 98,02,978, 31.03.2023 - 36,02,978) Equity Shares of Rs. 5 each/- have been bought back during the period of five years immediately preceding balance sheet date.
- Nil (31.03.2024 - Nil, 31.03.2023 - 2,28,55,277) Equity Shares of Rs. 5/- each have been allotted as bonus shares during the period of five years immediately preceding balance sheet date.

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

Name of Shareholder	31.03.2025		31.03.2024		31.03.2023	
	No. of Shares held of Rs. 5	% of holding	No. of Shares held of Rs. 5	% of holding	No. of Shares held of Rs. 5	% of holding
Nareish Oberoi Family Trust	95,00,000	34.92	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	1,30,52,550	47.98	-	-
Warmond Fiduciary Services Limited	43,84,107	16.11	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.



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

	31.03.2025		31.03.2024		31.03.2023	
	Equity Shares	Preference Shares	Equity Shares	Preference Shares	Equity Shares	Preference Shares
Equity Shares outstanding at the beginning of the year	2,72,06,350	99,27,834	3,34,06,350	-	3,34,06,350	-
Add: Shares issued pursuant to common control transaction	-	-	-	99,27,834	-	-
Less: Equity Shares extinguished pursuant to Buy Back	-	-	62,00,000	-	-	-
Less: Shares extinguished pursuant to Redemption	-	99,27,834	-	-	-	-
Equity Shares outstanding at the end of the year	2,72,06,350	-	2,72,06,350	99,27,834	3,34,06,350	-

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

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

* Pursuant to the change of trustee effective June 2, 2025

Name of Shareholder	31.03.2024		31.03.2023		% Change in the year
	No. of Equity Shares held of Rs. 5	% of holding	No. of Equity Shares held of Rs. 5	% of holding	
Mr. Naresh Chander Oberoi	82,600	0.30	82,600	0.25	0.06
Mr. Kharati Ram Puri	-	-	52,94,808	15.85	(15.85)
Mr. Bharat Oberoi	1,37,957	0.51	1,37,95,702	41.30	(40.79)
Ms. Renu Oberoi	46,337	0.17	46,33,717	13.87	(13.70)
Mr. Jai Ram Oberoi	1,000	0.004	-	-	0.00
Mr. Naresh Chander Oberoi (Trustee of Naresh Oberoi Family Trust, Beneficiaries - Mr. Bharat Oberoi - 45% and Mr. Jai Ram Oberoi - 55%)	95,00,000	34.92	95,00,000	28.44	6.48
Mr. Pradeep Gupta (Trustee of Bharat Oberoi Family Trust, Beneficiary - Bharat Oberoi - 100%)	1,30,52,550	47.98	-	-	47.98
Warmond Fiduciary Services Limited (Trustee of Kabir and Kimaya Family Private Trust, Beneficiary Ms. Renu Oberoi - 100%)	43,84,107	16.11	-	-	16.11

Name of Shareholder	31.03.2023		31.03.2022		% Change in the year
	No. of Equity Shares held of Rs. 5	% of holding	No. of Equity Shares held of Rs. 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	1,37,95,702	41.30	1,79,02,302	51.91	(10.61)
Ms. Renu Oberoi	46,33,717	13.87	46,33,717	13.87	-
Mr. Naresh Chander Oberoi (Trustee of Naresh Oberoi Family Trust, Beneficiaries - Mr. Bharat Oberoi - 45% and Mr. Jai Ram Oberoi - 55%)	95,00,000	28.44	-	-	28.44

22.6) During the year ended March 31, 2024 the Company has allotted 99,27,834 0.001% Non-Convertible Non-Cumulative Redeemable Preference Shares of Rs. 10/- each fully paid up amounting to Rs. 9.93 Crores to equity shareholders of transferor companies pursuant to scheme of amalgamation of common control entities into the Company. The same are fully redeemed during the year ended March 31, 2025.

Preferences shares classified as financial liability as per IND AS 32 - Refer Note 24

22.7) The Company is not a subsidiary company



23. Other Equity:

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Capital Reserve	0.16	0.16	0.16
Securities Premium	1.94	1.94	1.94
Capital Redemption Reserve	14.83	4.90	1.80
General Reserve	-	-	2.85
Amalgamation Adjustment Deficit Account	(78.86)	(78.86)	(78.86)
Retained Earnings	1,134.08	974.54	850.16
Items of Other Comprehensive Income			
- Remeasurements of defined benefit plans	0.14	(1.01)	(0.16)
- Foreign Currency Translation Reserve	0.50	0.33	0.21
- Cash Flow Hedge Reserve	(1.84)	0.31	(0.22)
	1,070.95	902.31	777.88

23.1 Capital Reserves

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Balance at the beginning of the year	0.16	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	0.16

Nature and Purpose

Company's capital reserve is mainly on account of receipts of government subsidies/grants for setting up the factory in EOU Unit.

23.2 Capital Redemption Reserves:

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Balance at the beginning of the year	4.90	1.80	1.80
Add: Additions during the year pursuant to buyback of equity shares	-	3.10	-
Add: Additions during the year pursuant to redemption of preference shares	9.93	-	-
Less: Utilisation during the year	-	-	-
Balance at the end of the year	14.83	4.90	1.80

Nature and Purpose

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

23.3 Securities Premium

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Balance at the beginning of the year	1.94	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	1.94

Nature and Purpose

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.



23.4 General Reserve:

Particulars	As at 31.03.2025	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

Nature and Purpose

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.

23.5 Amalgamation Adjustment Deficit Account

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Balance at the beginning of the year	(78.86)	(78.86)	(78.86)
Add: Additions during the year	-	-	-
Balance at the end of the year	(78.86)	(78.86)	(78.86)

Nature and Purpose

The excess of consideration payable over fair value of net assets acquired in a common control transaction is recognised as amalgamation adjustment deficit account.

23.6 Retained Earnings

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Balance at the beginning of the year	974.70	851.33	745.08
Add: Profit (Loss) for the year	166.82	228.70	106.45
Less: Utilisation during the year pursuant to buyback of equity shares	-	(85.19)	-
Less: Tax on buyback of equity shares	-	(20.39)	-
Less: Transferred to Capital Redemption Reserve pursuant to redemption of preference shares	(9.93)	-	-
Add: Gain due to Changes in ownership interest in subsidiary without loss of control	6.29	0.04	-
Balance at the end of the year	1,137.87	974.70	851.53

Nature and Purpose

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.

23.7 Items of Other Comprehensive Income

- 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.
- 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.
- 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)
Less: Hedging Gain (Loss) transferred to Statement of Profit and Loss	-	(0.31)	-
Add: Other Comprehensive Income for the year	0.17	0.14	(0.83)
As at 31.03.2025	0.50	0.14	(1.84)

24. Non-Current Financial Liabilities - Borrowings

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Secured			
Term Loan From Banks and Financial Institutions	234.81	125.69	55.60
Vehicle Loan	0.96	-	-
Unsecured			
Loan from related party	-	9.93	-
Nil (31.03.2024 - 99,27,834, 31.03.2023 - Nil) 0.001% Non-Convertible Non-Cumulative Redeemable Preference Shares of Rs. 10/- each	-	-	-
	235.77	135.62	55.60

24.1 Term Loan from Banks and Financial Institutions

Particulars	As at 31.03.2025		As at 31.03.2024		As at 31.03.2023	
	Non Current	Current	Non Current	Current	Non Current	Current
HDFC Bank	83.79	41.90	125.69	41.90	-	-
Axis Bank	151.02	19.82	-	-	-	-
Standard Chartered Bank	-	-	-	-	-	113.34
NHIF Infrastructure Finance Limited	-	-	-	-	55.60	19.73
Kotak Mahindra Investments Limited	-	-	-	-	-	17.25
Standard Chartered Capital Limited	-	-	-	-	-	69.85
	234.81	61.72	125.69	41.90	55.60	222.18

24.2) Secured Term Loan from NHIF Infrastructure Finance Limited 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 (31.03.2024 - Nil, 31.03.2023 - Rs. 7.69 crores) as at year end. It was repayable in 40 structured quarterly installments beginning from July 31, 2019 and carried interest rate in the range of 9% to 10%. The same was fully repaid during the year ended March 31, 2024.

24.3) 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 (31.03.2024 - Nil, 31.03.2023 - Rs 20.13 crores) as at year end. It was repayable in 8 equal quarterly installments beginning from April 1, 2022 and carried interest rate of 8.1% per annum. The same was fully repaid during the year ended March 31, 2021.

24.4) 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 (31.03.2024 - Nil, 31.03.2023 - Rs 45.29 crores). It was repayable in 12 equal quarterly installments beginning from December 6, 2022 & carries an interest rate in the range of 8% to 10%. The same was fully repaid during the year ended March 31, 2024.

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



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

24.7) Vehicle Loan availed by the foreign subsidiary is secured by way of hypothecation of asset being vehicle purchased out of such loan. It is repayable in 36 installments and carries interest rate of 3.79% p.a.

24.8) Unsecured Term Loan from Standard Chartered Capital Limited was repayable in 3 bullet annual installments beginning from June 27, 2023 & carries a interest rate of 10.5%. The same was fully repaid during the year ended March 31, 2024.

24.9) Unsecured interest free loan from director was repayable on demand. The same was fully repaid during the year ended March 31, 2024.

24.10) 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. The same are redeemed during the year ended March 31, 2025.

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 Rs. 10 per share.

- 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	31.03.2025		31.03.2024		31.03.2023	
	No. of Shares held of Rs. 10	% of holding	No. of Shares held of Rs. 10	% of holding	No. of Shares held of Rs. 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 Nil (31.03.2024 - Rs. 993, 31.03.2023 - NA) for the year.

iv) Refer note 22 - 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 28).

25. Non-Current Other Financial Liabilities:

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Security Deposits	-	1.00	1.00
Fair Value Derivatives	-	-	0.33
Merger Consideration Payable	-	-	9.93
	-	1.00	11.26

26. Other Non-Current Liabilities:

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Income Received in Advance	25.17	17.18	18.42
	25.37	17.18	18.42

27. Non - Current Provisions:

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Provision for Employee Benefits	-	-	-
For Compensated Absences	4.78	4.18	3.94
For Gratuity	0.08	0.02	-
	4.86	4.20	3.94

28. Current Financial Liabilities Borrowings:

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Secured			
Current maturities of long-term debt - Term Loan From Banks and Financial Institutions	61.72	41.90	152.33
Unsecured			
Current maturities of long-term debt - Term Loan From Financial Institution	-	-	69.85
Current maturities of long-term debt - Vehicle Loan	0.56	-	-
Working Capital Loans from Bank	2.75	-	-
Loan from Director, Related Party (Refer Note 32)	-	-	1.10
	65.03	41.90	223.28

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

28.2) Working Capital Loan from Standard Chartered Bank availed by Subsidiary is secured by first pari passu charge on current assets, both present and future of the subsidiary and Corporate Guarantee from the Company. The loan is repayable on demand.

29. Trade Payables:

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Total outstanding dues of micro enterprises and small enterprises	26.38	15.39	7.02
Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	237.20	289.78	228.45
	263.58	305.17	235.47

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

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

Sr. No.	Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
i	Principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the accounting year (Micro Enterprises and Small Enterprises)	26.38	16.02	7.02
ii	The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-	-
iii	The amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-	-
iv	The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-	-
v	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-	-

Includes amounts payable to trade creditors Rs. 26.38 crores (31.03.2024 - Rs. 15.39 crores, 31.03.2023 - Rs. 7.02 crores) and capital creditors Rs. Nil (31.03.2024 - 0.63 crores, 31.03.2023 - Nil)



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

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues- MSME	23.91	2.43	0.04	-	-	26.38
Undisputed dues - Others	228.83	7.50	0.33	0.17	0.37	237.20
Disputed dues- MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-

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

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues- MSME	12.30	3.09	0.00	-	-	15.39
Undisputed dues - Others	271.10	18.28	0.11	0.27	0.02	289.78
Disputed dues- MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-

29.4) Ageing for trade payables from the due date of payment for each of the category as at March 31, 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	-	-	-	-	-	-

30. Other Current Financial Liabilities:

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Interest Accrued but not due on Borrowings	1.13	5.90	13.46
Security Deposits	1.44	-	-
Mark to Mark Derivative Liabilities	-	-	0.00
Capital Creditors	79.65	3.49	0.96
Letter of Credit Acceptances (Capital Creditors)	154.95	218.13	419.42
Other Liabilities	59.23	68.89	60.22
	296.40	296.41	494.06

30.1) Capital Creditors include outstanding dues of micro and small enterprises to the extent of Nil (31.03.2024 - Rs 0.63 crores, 31.03.2023 - Nil) (Refer Note 29)

31. Other Current Liabilities:

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Income Received in Advance	11.33	23.45	8.95
Advance Received from Customers	192.58	163.42	156.58
Statutory Dues Payable	8.06	6.65	5.26
	211.97	193.52	170.79

32. Current Provisions:

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Provision for Employee Benefits			
For Gratuity	0.25	0.69	0.63
For Compensated Absences	0.78	0.70	0.67
	1.03	1.39	1.30



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33. Revenue From Operations:

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Sale of Products:			
Manufactured Goods	1,956.00	1,665.95	1,453.09
Stock-in-Trade	129.35	103.73	395.74
Electricity	200.52	215.65	203.06
Generation Based Incentive - Electricity	0.16	3.10	5.34
Income from Services:			
Erection, Installation & Other Services rendered	175.19	134.45	107.64
Project Development Contract	181.35	76.51	195.81
Other Operating Revenue:			
Income from Leasing	1.57	0.61	0.61
Export Benefits and Other Incentive	0.47	0.96	1.20
Others	8.66	9.04	15.77
	2,653.27	2,210.00	2,378.26

34. Other Income:

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Interest Income			
- On Bank Deposits	1.39	0.98	1.00
- Others	1.14	0.29	4.62
Income from Investments			
- Interest	14.85	8.49	6.96
- Dividend	0.00	0.00	0.01
Rent Income	2.66	2.46	2.42
Provision for Doubtful Debts Written Back	-	0.49	1.58
Net Gain on Sale of Property, Plant and Equipments	16.25	87.08	12.85
Net Gain on Financial Assets measured at FVTPL *	15.98	45.14	7.35
Sundry Balances Written Back (Net)	-	-	-
Exchange Differences (Net)	0.37	0.93	6.23
Miscellaneous Income	5.02	0.91	1.14
	57.66	146.77	44.16

* Net Gain on Financial Assets measured at FVTPL include Rs. 5.71 crores (31.03.2024 - Rs. 10.18 crores, 31.03.2023 - Rs. 12.26 crores) as 'Net Gain on Sale of Investments'.

35. Changes In Inventories Of Finished Goods, Work-In-Progress & Stock-in-Trade

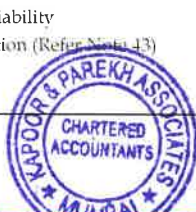
Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Inventories at the beginning of the year			
Finished Goods	0.69	1.03	1.58
Work in Progress	29.61	24.21	20.20
Work in Progress transferred on common control transaction	-	-	0.12
Stock-in-Trade	5.95	3.79	0.21
	36.25	29.03	22.11
Inventories at the end of the year			
Finished Goods	7.95	0.69	1.03
Finished Goods in Transit	1.95	-	-
Work in Progress	9.26	29.61	24.21
Stock-in-Trade	3.09	5.95	3.79
	22.25	36.25	29.03
Changes In Inventories Of Finished Goods, Work-In-Progress & Stock-in-Trade	14.00	(7.22)	(6.92)

36. Employee Benefit Expenses:

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Salaries, Wages, Bonus & Allowances	104.53	104.27	86.62
Contribution to Provident & Other Funds	4.88	4.36	3.83
Defined Benefit Plan Expense (Refer Note 44)	1.31	1.03	1.04
Staff Welfare Expenses	3.56	3.80	3.35
	114.28	113.46	94.84

37. Finance Cost:

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Interest Expenses	17.81	15.23	29.92
Net Interest on net defined benefit liability	0.01	0.01	-
Interest cost on finance lease obligation (Refer Note 43)	0.92	0.24	-
Other Borrowing Costs	13.46	25.05	26.09
	32.20	40.53	56.01



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38. Depreciation & Amortisation:

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Depreciation of Property, Plant and Equipments (Refer Note 8)	114.26	126.85	134.90
Depreciation of Right-of-Use Assets (Refer Note 8)	1.50	0.49	0.15
Amortisation of Intangible Assets (Refer Note 8)	0.70	0.64	0.46
	116.46	127.98	135.51

39. Other Expenses:

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Power & Fuel	3.33	3.15	3.01
Repairs & Maintenance			
- Plant & Machinery	0.91	0.97	1.00
- Buildings	0.29	1.62	0.83
- Others	2.16	2.57	2.95
Labour Charges	40.01	32.69	28.80
Conveyance & Petrol Expenses	3.90	4.09	3.89
Erection Expenses	56.01	41.73	41.05
Telephone & Communication	0.77	0.76	0.78
Vehicles Maintenance	1.79	2.04	1.84
Insurance Expenses	8.18	7.32	6.90
Legal & Professional Charges	7.33	9.06	8.88
Project Development Contract	137.85	77.44	164.09
Rent Expenses (Refer Note 43)	2.72	3.95	2.91
Rates & Taxes	1.33	1.36	1.13
Freight Outward	29.02	28.78	22.53
Sales Commission	1.71	1.66	2.19
Travelling Expenses	5.94	5.71	5.60
Provision for Doubtful Advances/ Debts (Net)	2.52	-	-
Sundry Balance Written Off (Net)	0.15	3.69	3.41
Operation and Maintenance Charges	48.54	40.68	40.02
Miscellaneous Expenses	33.71	27.06	25.93
	388.17	296.33	367.74



40. Contingent Liabilities and Commitments:

Contingent Liabilities

Claims against the Company not acknowledged as debts	31.03.2025	31.03.2024	31.03.2023
a) Sales Tax demand disputed, contested in appeal	0.01	0.38	0.39
Amount paid there against and shown as Advances Recoverable	Nil	0.22	0.22
b) Service Tax demand disputed, contested in appeal	0.90	0.88	0.82
Amount paid there against and shown as Advances Recoverable	0.02	0.01	Nil
c) Goods and Service Tax demand disputed, contested in appeal	9.62	3.94	0.93
Amount paid there against and shown as Advances Recoverable	0.16	0.16	Nil
d) Custom Duty demand disputed, contested in appeal	0.37	0.37	0.37
Amount paid there against and shown as Advances Recoverable	0.03	0.03	0.03
d) Income Tax demand disputed, contested in appeal	0.69	0.59	0.59
Amount paid there against and shown as Advances Recoverable	Nil	Nil	Nil
e) Corporate Guarantee given to bank	15.65	2.00	1.97
f) Claims against the Company not acknowledged as debts	1.09	Nil	Nil
g) Letter of Credit Outstanding not acknowledged as debts *	54.80	Nil	Nil

* The Group has disclosed the entire amount of contingent liabilities of subsidiaries in line with Ind AS 110 requirements. Non-controlling interests' share is not separately disclosed as contingent liabilities are not recognized in the balance sheet.

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

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

41. Commitments:

a) Capital/Revenue Commitments

Estimated amounts of contracts remaining to be executed on capital/revenue account and not provided for, net of advances	157.10	377.89	121.19
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b) Other Commitments

For Derivative contract related commitments, Refer Note 51

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

	31.03.2025	31.03.2024	31.03.2023
Restated Profit (Loss) Attributable to Equity Shareholders for Basic & Diluted EPS	166.12	225.74	105.64
Weighted Average Number of Equity Shares Outstanding for Basic & Diluted EPS	108,825,400	122,309,552	167,031,750
Nominal Value of Equity Share	5	5	5
Earnings (Deficit) Per Share Basic & Diluted	15.26	18.46	6.32

Also Refer Note 61 to the Restated Consolidated Financial Information

43. 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

Particulars	Balance as at 01.04.2024	Addition	Accreditation of Interest	Payments	Adjustments for Disposals	Balance as at 31.03.2025
Land	3.63	3.93	0.58	(0.59)	Nil	7.55
Buildings	1.10	3.34	0.34	(1.25)	Nil	3.53
Total	4.73	7.27	0.92	(1.84)	Nil	11.08
Current						1.35
Non-Current						9.73

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

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024	Year Ended 31.03.2023
Depreciation expense of right-of-use assets (Refer Note 38)	1.50	0.49	0.15
Interest Expenses on lease liabilities (Refer Note 37)	0.92	0.24	Nil
Expense related to short-term leases (Refer Note 39)	3.33	3.57	2.91
Total	5.75	4.30	3.06

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.

Contractual maturities of financial liabilities	Less than 1 Year	1 Year to 5 Year	More than 5 Years	Total
As at 31.03.2025				
Lease Liabilities	2.47	5.95	18.62	27.04
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 respective year-end dates.



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	Year Ended 31.03.2025	Year Ended 31.03.2024	Year Ended 31.03.2023
Lease Rental Income	2.66	2.43	2.44
Total	2.66	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	Less than 1 Year	1 Year to 5 Year	More than 5 Years	Total
As at 31.03.2025				
Lease Payments Receivable	2.30	1.86	0.65	4.81
As at 31.03.2024				
Lease Payments Receivable	2.67	2.16	0.52	5.35
As at 31.03.2023				
Lease Payments Receivable	2.41	4.74	0.54	7.69

44. 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:

	31.03.2025	31.03.2024	31.03.2023
Provident Fund and Employee's Pension Scheme	4.93	4.36	3.82
Employees State Insurance	0.01	0.02	0.02
	4.94	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:

a. 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

b. On the death in service:

As per the provisions of Payment of Gratuity Act, 1972 without any vesting period.



In respect of Indian Subsidiaries

Subsidiaries have 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.

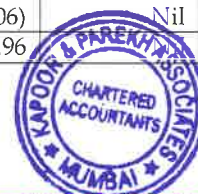
Interest Risk A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's investments.

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.

- i) The following tables summarise the components of defined benefit expense recognised in the restated consolidated statement of profit or loss/OCI and the funded and unfunded status and amounts recognised in the restated consolidated statement of assets and liabilities for the respective plans:

	Gratuity (Funded)	Gratuity (Unfunded)	Gratuity (Funded)	Gratuity (Unfunded)	Gratuity (Funded)
	31.03.2025	31.03.2025	31.03.2024	31.03.2024	31.03.2023
i) Changes in Defined Benefit Obligation					
Opening defined benefit obligation	14.99	0.01	12.74	Nil	11.15
Current service cost	1.17	0.09	1.01	0.01	0.89
Interest cost	1.05	₹ 3,969	0.93	Nil	0.78
Actuarial loss / (gain)					
- changes in financial assumptions	0.71	₹ 33,071	0.34	Nil	(0.37)
- changes in demographic assumptions	Nil	Nil	Nil	Nil	Nil
- experience adjustments	0.66	(0.03)	0.90	Nil	1.18
Benefit (paid)	(0.74)	Nil	(0.93)	Nil	(0.89)
Closing defined benefit obligation	17.84	0.07	14.99	0.01	12.74
ii) Changes in Fair Value of Assets					
Opening value of plan assets	14.30	Nil	12.11	Nil	11.47
Interest Income	1.04	Nil	0.92	Nil	0.84
Return on plan assets excluding amounts included in Interest Income	0.07	Nil	(0.06)	Nil	(0.11)
Contributions of employer	2.92	Nil	1.96		1.11



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Benefits (paid)	(0.74)	Nil	(0.63)	Nil	(1.20)
Closing value of plan assets	17.59	Nil	14.30	Nil	12.11
iii) Amount recognised in the Balance Sheet					
Present value of the funded obligations as at year end	17.84	0.07	14.99	0.01	12.74
Fair value of the plan assets as at year end	17.59	Nil	14.30	Nil	12.11
Net (asset) / liability recognised as at year end	0.25	0.07	0.69	0.01	0.63
iv) Expenses recognised in the Restated Consolidated Statement of Profit and Loss					
Current service cost	1.17	0.09	1.01	Nil	0.89
Past service cost and loss/(gain) on curtailments and settlement	Nil	Nil	Nil	Nil	Nil
Net Interest cost	0.01	₹ 3,969	0.01	Nil	(0.05)
Total	1.18	0.09	1.02	Nil	0.83
Expenses recognised in the Other Comprehensive Income					
Net actuarial loss / (gain) recognised in the current year					
- changes in financial assumptions	0.71	₹ 33,071	0.34	Nil	(0.37)
- changes in demographic assumptions	Nil	Nil	Nil	Nil	Nil
- experience adjustments	0.66	(0.03)	0.90	Nil	1.18
Return on plan assets excluding amounts included in Interest Income	(0.07)	Nil	0.07	Nil	0.11
Total	1.30	(0.03)	1.31	Nil	0.92
v) Asset information					
Others - Policy of Insurance	100.00%	Nil	100.00%	Nil	100.00%
vi) Principal actuarial assumptions used					
Discount rate (p.a.)	6.75%	6.85%	7.20%	7.20%	7.45%
Salary growth rate (p.a.)	5.00%	10.00%	5.00%	10.00%	5.00%

ii) Sensitivity Analysis

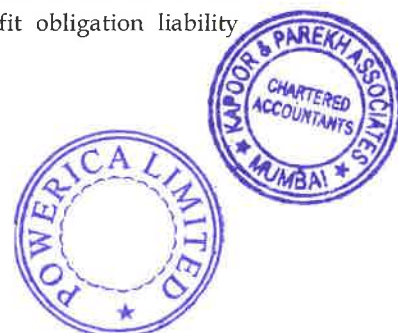
Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase. Reasonable, possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined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

	31.03.2025		31.03.2024		31.03.2023	
	Increase	Decrease	Increase	Decrease	Increase	Decrease
Discount rate (0.5%) movement	(0.78)	0.84	(0.67)	0.72	(0.58)	0.62
Salary growth rate (0.5%) movement	0.60	(0.60)	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 Financial Statements.

iii) Expected future benefit payments

Particulars	31.03.2025	31.03.2024	31.03.2023
1 Year	0.96	0.79	0.50
2 to 5 Years	5.57	4.31	3.23
6 to 10 Years	8.74	7.53	6.62



c) **Leave Encashment:**

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

Accordingly for Rs. 5.56 Crores (31.03.2024 Rs. 4.88 Crores, 31.03.2023 Rs. 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

i) **Financial Assumptions**

Particulars	Holding Company			Subsidiary Company		
	31.03.2025	31.03.2024	31.03.2023	31.03.2025	31.03.2024	31.03.2023
Discount rate (p.a.)	6.75%	7.20%	7.45%	6.85%	7.20%	NA
Salary growth rate (p.a.)	5.00%	5.00%	5.00%	10.00%	10.00%	NA

ii) **Demographic Assumptions**

Particulars	Holding Company			Subsidiary Company		
	31.03.2025	31.03.2024	31.03.2023	31.03.2025	31.03.2024	31.03.2023
Mortality	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)
Leave Availment Rate	4.00%	4.00%	4.00%	1.00%	1.00%	Nil

45. Remuneration to Auditors (Excluding Taxes):

Particulars	31.03.2025	31.03.2024	31.03.2023
Audit Fees	0.44	0.40	0.33
Tax Audit Fees	0.13	0.12	0.09
Other Attest Services	0.04	0.19	0.06

46. Details of CSR Expenditure:

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

Sr. No.	Particulars	31.03.2025	31.03.2024	31.03.2023
i.	Amount required to be spent by the company during the year	3.95	1.87	0.98
ii.	Amount spent during the year on:			
	Construction/acquisition of any asset	Nil	Nil	Nil
	For purposes other than (i) above	3.94	1.87	0.98
iii.	Shortfall at the end of the year	0.01	Nil	Nil
iv.	Total of previous years shortfall	Nil	Nil	Nil
v.	Reason for shortfall - As informed by the management, a portion of the CSR funds allocated by the Company for the financial year 2024-25 remained unutilized as of March 31, 2025, as certain supported projects were not fully executed in line with the projected budgets.			
vi.	Nature of CSR activities include promoting education among children, women, elderly and to support especially non-profit organization working for disabled children from under privileged background, promoting healthcare including preventive health care and eradicating hunger and malnutrition, employment and livelihood enhancing vocation skills and disaster management, including relief rehabilitation and reconstruction activities.			
vii.	No Amount is required to be transferred to a special account designated as "Unspent Corporate Social Responsibility Account" of the Company within 30 days from end of financial year.			
viii.	The Company has recognized a provision of ₹ 0.01 crore during the current year towards Corporate Social Responsibility (CSR) expenses. The unspent CSR amount has been transferred to the specified fund in May 2025, in accordance with applicable regulations. No provision for CSR expenses was carried in the previous financial years.			



47. Segment Reporting

A. Basis for Segmentation

The Group has following business segments which are its reportable segments. These units offer different products and services, and are managed separately because they require different technology and production processes. Operating segment disclosures are consistent with the information provided to and reviewed by the Chief Operating Decision Maker.

Reportable Segments

Operation

Generator Sets -

Manufacturing and trading in generating sets, components and erection, installation, commissioning, operation, maintenance & other services relating to generating sets.

Wind Power -

Generation of electricity from Wind Turbine Generators and erection, installation, commissioning, operation, maintenance, project management & other services relating to Wind Turbine Generators.

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

		Generator Sets			Wind Power			Total		
		31.03.2025	31.03.2024	31.03.2023	31.03.2025	31.03.2024	31.03.2023	31.03.2025	31.03.2024	31.03.2023
A	<u>Revenue</u>									
	External Sales	2,255.19	1,907.20	1,968.87	398.08	302.80	409.39	2,653.27	2,210.00	2,378.26
	Inter Segment Sales	Nil	Nil	2.93	Nil	Nil	Nil	Nil	Nil	2.93
	Segment Revenue	2,255.19	1,907.20	1,971.80	398.08	302.80	409.39	2,653.27	2,210.00	2,381.19
	Less: Inter Segment Eliminations							Nil	Nil	2.93
	Total Revenue							2,653.27	2,210.00	2,378.26
B	<u>Segment Results (PBT)</u>	193.85	236.31	211.44	36.16	77.95	10.07	230.01	314.26	221.51
C	<u>Specified Amounts included in Segment Results</u>									
	Depreciation & Amortisation	14.72	12.61	10.68	101.74	115.37	124.82	116.46	127.98	135.51
	Interest Income	0.81	0.66	4.21	1.72	0.61	1.41	2.53	1.27	5.61
	Interest Expense	1.02	2.25	3.89	31.18	36.56	37.39	32.20	38.81	41.28
D	<u>Reconciliation of Segment Result with Profit After Tax</u>									
	Segment Results	193.85	236.31	211.44	36.16	77.95	10.07	230.01	314.26	221.51



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Notes to the Restated Consolidated Financial Information

(All amounts in Indian Rupees crores, except share data and where otherwise stated)

	Generator Sets			Wind Power			Total		
	Interest Income						14.85	8.49	6.96
	Net gain arising on financial assets measured at FVTPL						10.27	34.96	-4.90
	Gain on sale of financial assets measured at FVTPL						5.71	10.18	12.26
	Dividend received						0.00	0.00	0.01
	Unallocated Corporate Income/ (Expenses)- Net						-15.21	-27.16	-35.80
	Income Taxes						78.83	114.60	79.40
	Share of Profit (Loss) of Associate						9.03	-0.02	-14.19
	Profit After Tax as per Restated Consolidated Statement of Profit and Loss						175.83	226.11	106.45
E	Other Information								
	Segment Assets	852.68	823.16	678.87	1,182.97	928.34	2,035.65	1,751.50	1,731.56
	Unallocated Corporate Assets						379.18	333.41	394.25
	Total Assets						2,414.83	2,084.91	2,125.81
	Segment Liabilities	505.32	520.65	452.00	610.94	467.87	1,116.26	988.52	1,059.35
	Unallocated Corporate Liabilities						204.81	184.30	271.88
	Total Liabilities						1,321.07	1,172.82	1,331.23
	Total Capital Expenditure	26.92	15.40	34.27	306.46	237.82	333.38	253.22	61.75

C. Reconciliation of other material items:

	Reportable segments total			Adjustments			Total		
	31.03.2025	31.03.2024	31.03.2023	31.03.2025	31.03.2024	31.03.2023	31.03.2025	31.03.2024	31.03.2023
Interest Revenue	2.53	1.27	5.61	14.85	8.49	6.96	17.38	9.76	12.57
Interest Expense	32.20	38.81	41.28	Nil	1.72	14.73	32.20	40.53	56.01
Depreciation	116.46	127.98	135.51	Nil	Nil	Nil	116.46	127.98	135.51



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)

	31.03.2025	31.03.2024	31.03.2023
Within India	2,624.04	2,174.71	2,324.38
Outside India	29.23	35.29	53.88
Total	2,653.27	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 years ended March 31, 2025, March 31, 2024 and March 31, 2023.

48. 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:

	31.03.2025	31.03.2024	31.03.2023
Debt (Debt + Current Liabilities)	300.80	177.52	278.87
Less: Cash and Cash Equivalents	376.07	330.58	348.05
Adjusted Net Debt	-	-	-
Equity	1,093.76	912.09	794.58
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 March 31, 2025, March 31, 2024 and March 31, 2023.



49. Financial Instrument- Fair values and risk management

A) Accounting Classification and Fair Values:

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

Fair value hierarchy

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

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

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

As at 31.03.2025

Financial Instruments by Category	Carrying Amount			Fair Value		
	FVTPL	Derivatives designated as hedge	Amortised Cost	Level I	Level II	Level III
Financial Assets:						
Non-Current Investments - Others	11.39	-	-	11.39	-	-
Non-Current Trade Receivable	-	-	2.34	-	-	-
Non-Current Loans	-	-	0.40	-	-	-
Other Non-Current Financial Assets	-	-	12.54	-	-	-
Current Investments	354.67	-	-	354.67	-	-
Trade Receivables	-	-	399.26	-	-	-
Cash & Cash Equivalents	-	-	21.40	-	-	-
Other Bank Balance	-	-	21.68	-	-	-
Current Loans	-	-	0.68	-	-	-
Other Current Financial Assets						
Derivative Instruments	-	0.22	-	-	0.22	-
Others	-	-	4.81	-	-	-
Financial Liabilities:						
Non-Current Borrowings	-	-	235.77	-	-	-
Non-Current Lease Liabilities	-	-	9.73	-	-	-
Current Borrowings	-	-	65.03	-	-	-
Current Lease Liabilities	-	-	1.35	-	-	-
Trade Payables	-	-	263.58	-	-	-
Other Current Financial Liabilities	-	-	296.40	-	-	-



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Notes to the Restated Consolidated Financial Information

(All amounts in Indian Rupees crores, except share data and where otherwise stated)

As at 31.03.2024

Financial Instruments by Category	Carrying Amount			Fair Value		
	FVTPL	Derivatives designated as hedge	Amortised Cost	Level I	Level II	Level III
Financial Assets:						
Non-Current Investments - Others	27.99	-	-	27.99	-	-
Non-Current Trade Receivable	-	-	9.36	-	-	-
Non-Current Loans	-	-	0.87	-	-	-
Other Non-Current Financial Assets						
Derivative Instruments	-	0.35	-	-	0.35	-
Others	-	-	13.11	-	-	-
Current Investments	305.42	-	-	305.42	-	-
Trade Receivables	-	-	318.49	-	-	-
Cash & Cash Equivalents	-	-	25.17	-	-	-
Other Bank Balance	-	-	7.40	-	-	-
Current Loans	-	-	0.82	-	-	-
Other Current Financial Assets						
Derivative Instruments	-	0.12	-	-	0.12	-
Others	-	-	13.42	-	-	-
Financial Liabilities:						
Non-Current Borrowings	-	-	135.62	-	-	-
Non-Current Lease Liabilities	-	-	4.34	-	-	-
Other Non-Current Financial Liabilities	-	-	1.00	-	-	-
Current Borrowings	-	-	41.90	-	-	-
Current Lease Liabilities	-	-	0.39	-	-	-
Trade Payables	-	-	305.17	-	-	-
Other Current Financial Liabilities	-	-	296.41	-	-	-

As at 31.03.2023

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	-	-	-
Non-Current Loans	-	-	0.33	-	-	-
Other Non-Current Financial Assets	-	-	2.54	-	-	-
Current Investments	324.72	-	-	324.72	-	-
Trade Receivables	-	-	262.28	-	-	-
Cash & Cash Equivalents	-	-	23.33	-	-	-
Other Bank Balance	-	-	7.35	-	-	-
Current Loans	-	-	0.50	-	-	-
Other Current Financial Assets	-	-	7.21	-	-	-
Financial Liabilities:						
Non-Current Borrowings	-	-	55.60	-	-	-
Other Non-Current Financial Liabilities						
Derivative Instruments	-	0.33	-	-	0.33	-
Others	-	-	10.93	-	-	-
Current Borrowings	-	-	223.28	-	-	-
Trade Payables	-	-	235.47	-	-	-
Other Current Financial Liabilities	-	-	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

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

	31.03.2025	31.03.2024	31.03.2023
Gross Carrying Amount	404.47	330.82	282.12
Average Expected loss on Trade Receivables	(2.87)	(2.97)	(3.46)
Carrying amount of trade receivables (net of impairment)	401.60	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.

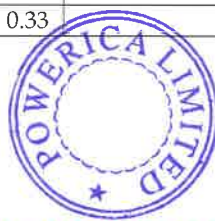
ii) Liquidity risk

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.

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.

	Carrying amount	Payable within 1 year	More than 1 years	Total
As at 31.03.2025				
Non-derivative liabilities				
Non-Current Borrowings	235.77	Nil	235.77	235.77
Non-Current Lease Liabilities	9.73	Nil	9.73	9.73
Current Borrowings	65.03	65.03	Nil	65.03
Current Lease Liabilities	1.35	1.35	Nil	1.35
Trade Payables	263.58	263.58	Nil	263.58
Other Current Financial Liabilities	296.40	296.40	Nil	296.40
As at 31.03.2024				
Non-derivative liabilities				
Non-Current Borrowings	135.62	Nil	135.62	135.62
Non-Current Lease Liabilities	4.34	Nil	4.34	4.34
Other Non-Current Financial Liabilities	1.00	Nil	1.00	1.00
Current Borrowings	41.90	41.90	Nil	41.90
Current Lease Liabilities	0.39	0.39	Nil	0.39
Trade Payables	305.17	305.17	Nil	305.17
Other Current Financial Liabilities	296.41	296.41	Nil	296.41
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 March 31, 2025, March 31, 2024 and March 31, 2023.

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:

Category	Instrument	Currency	Cross Currency	31.03.2025	31.03.2024	31.03.2023	Buy/Sell
Hedges of highly probable forecasted transactions	Forward contract	USD	INR	USD 0.50	USD 0.50	USD 0.91	Sell
		USD	INR	USD Nil	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 March 31, 2025, March 31, 2024 and March 31, 2023:

Particulars	Foreign Currency Denomination	Foreign Currency Amount			Indian Rupees equivalent in Crore		
Assets :		31.03.2025	31.03.2024	31.03.2023	31.03.2025	31.03.2024	31.03.2023
Trade Receivables	USD	2,45,458	2,55,759	18,09,729	2.10	2.13	14.87
Liabilities :							
Trade Payables	USD	Nil	Nil	2,36,002	Nil	Nil	1.94
Other Payables	EURO	26,04,000	26,04,000	26,04,000	23.98	23.40	23.29
	GBP	3,66,779	3,66,779	3,66,779	4.06	3.85	3.73
Net Statement of financial position exposure	USD	2,45,458	2,55,759	15,73,727	2.10	2.13	12.93
	EURO	(26,04,000)	(26,04,000)	(26,04,000)	(23.98)	(23.40)	(23.29)
	GBP	(3,66,779)	(3,66,779)	(3,66,779)	(4.06)	(3.85)	(3.73)

For the year ended March 31, 2025, March 31, 2024 and March 31, 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	31.03.2025		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	Change in currency exchange rate	Effect on profit before tax
US Dollars (USD)	+ 5%	0.11	+ 5%	0.11	+ 5%	0.65
	- 5%	(0.11)	- 5%	(0.11)	- 5%	(0.65)
EURO	+ 5%	1.20	+ 5%	(1.17)	+ 5%	(1.17)
	- 5%	(1.20)	- 5%	1.17	- 5%	1.17
GBP	+ 5%	0.20	+ 5%	(0.19)	+ 5%	(0.19)
	- 5%	(0.20)	- 5%	0.19	- 5%	0.19



a) 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	31.03.2025	31.03.2024	31.03.2023
Non-Current Borrowings (including Current maturities of long-term debt)			
Fixed Rate Borrowings	1.52	Nil	87.10
Variable Rate Borrowings	299.28	167.58	190.67
	300.80	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	31.03.2025	31.03.2024	31.03.2023
Increase in interest rate by 0.25 %	0.75	0.42	0.48
Decrease in interest rate by 0.25 %	(0.75)	(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.

b) 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 March 31, 2025, the carrying value of such debt mutual funds, equity instruments, debentures and bonds recognised at FVTPL amounts to Rs. 366.06 Crores (31.03.2024 - Rs. 333.41 Crores, 31.03.2023 Rs. 383.30 Crores). The details of such investments in debt mutual funds, equity instruments, debentures and bonds are given in Notes 9 and 15.

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



50. Disclosures as required IND AS 115 are given below

Disaggregation of revenue
Revenue based on Geography

Region	31.03.2025	31.03.2024	31.03.2023
Within India			
Maharashtra	869.68	723.13	618.11
Tamilnadu	377.77	390.03	671.36
Karnataka	393.55	285.49	241.98
Gujarat	457.95	355.12	442.54
Others	525.09	420.94	350.39
Outside India			
U.A.E.	6.13	10.15	24.26
Philippines	Nil	5.40	3.36
Tanzania	Nil	0.10	6.85
Zambia	9.86	Nil	Nil
Others	13.24	19.64	19.42
Total	2,653.27	2,210.00	2,378.26

Revenue based on Products

Products	31.03.2025	31.03.2024	31.03.2023
Diesel Generating Sets	1,821.48	1,573.46	1,684.95
Sale of Electricity	200.52	215.65	203.06
Others	631.27	420.89	490.25
Total	2,653.27	2,210.00	2,378.26

Changes in contract assets as follows:

Particulars	31.03.2025	31.03.2024	31.03.2023
Balance at the beginning of the year	13.88	20.95	7.37
Revenue Recognised during the year	142.77	122.87	255.48
Invoice raised during the year	(136.00)	(129.94)	(241.90)
Balance at the end of the year	20.65	13.88	20.95

Changes in Unearned and deferred revenue are as follows:

Particulars	31.03.2025	31.03.2024	31.03.2023
Balance at the beginning of the year	40.63	27.32	19.33
Revenue Recognised that was included in the unearned and deferred revenue at the beginning of the period	(24.00)	(9.32)	(1.52)
Increase due to invoicing during the year, excluding amount recognised as revenue during the year	20.07	22.63	9.51
Balance at the end of the year	36.70	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.



51. 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

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						
As at 31.03.2025									
Cash Flow Hedge	0.50 Bought	0.22	Nil	Assets – Other Current Financial Assets	April 2025 – July, 2025	1:1	86.32	0.22	0.22
As at 31.03.2024									
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
As at 31.03.2023									
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

	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
As at 31.03.2025					
Cash Flow Hedge	0.22	Nil	NA	(0.31)	Other Income
As at 31.03.2024					
Cash Flow Hedge	0.47	Nil	NA	0.31	Other Income
As at 31.03.2023					
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:

Movements in cash flow hedging reserve	
Balance as at April 1, 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 restated consolidated statement profit or loss	0.64
Less: Deferred tax	0.12
As at March 31, 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 restated consolidated statement profit or loss	0.22
Less: Deferred tax	(0.16)
As at March 31, 2024	0.31
Add: Changes in fair value of the effective portion of outstanding cash flow derivative (net of settlement)	0.22
Less: Amounts re-classified to restated consolidated statement profit or loss	(0.31)
Less: Deferred tax	(0.08)
As at March 31, 2025	0.14

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

i) Name of related parties and nature of relationship

Category I: Subsidiary

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

Category II: Associate

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

Category III: Directors, Key Management Personnel and their Relatives

Mr. Naresh Oberoi
Mr. Bharat Oberoi
Ms. Renu Oberoi
Mr. Pradeep Gupta

Chairman & Managing Director
Joint Managing Director
Whole Time Director
Whole Time Director



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Mr. Shailesh Vaidya (upto 22.05.2024)	Non-Executive Director
Mr. Maheshwar Sahu	Non-Executive Director
Mr. Udaya Jena (w.e.f. 24.06.2022)	Non-Executive Director
Mr. Sunil Godwin Lobo (w.e.f. 27.06.2024)	Non-Executive Director
Mrs. Komal Nagdev (upto 04.04.2022)	Company Secretary & Compliance Officer
Mrs. Anita Renuse (w.e.f. 01.09.2022)	Company Secretary & Compliance Officer
Mr. Manish Agrawal (w.e.f. 01.09.2022)	Chief Financial Officer
Mr. Vijay Kumar (upto 31.03.2022)	Chief Financial Officer
Mr. Jai Ram Oberoi	Relative of Key Management Personnel
Mr. Kabir Sachin Mehra	Relative of Key Management Personnel

Category IV: Enterprise over which Directors 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

Category V: Post-Employment Benefits planned entity

Powerica Limited employees group gratuity assurance trust

ii) Transactions during the year with related parties:

Category	Transactions	31.03.2025	31.03.2024	31.03.2023
Associate	Interest Income:			
	Airpower Windfarms Private Limited	Nil	Nil	1.81
	Loan Repaid:			
	Airpower Windfarms Private Limited	Nil	Nil	21.55
	Loan Given:			
	Airpower Windfarms Private Limited	Nil	Nil	3.56
	Expenses Incurred, Re-imbursed to us:			
	Airpower Windfarms Private Limited	Nil	Nil	0.36
	Rent Income:			
	Airpower Windfarms Private Limited	Nil	Rs. 38,750	0.01
	Investment made during the year:			
	Airpower Windfarms Private Limited	Nil	Nil	27.38
	Platino Automotive Private Limited	20.00	Nil	Nil
	Investments sold during the year:			
	Airpower Windfarms Private Limited	Nil	27.50	Nil
Key Management Personnel and Non-Executive	Services Rendered:			
	Airpower Windfarms Private Limited	Nil	Nil	2.08
	Share of Profit (Loss):			
	Airpower Windfarms Private Limited	Nil	(0.02)	(14.19)
	Platino Automotive Private Limited	9.03	Nil	Nil
	Sales:			
	Platino Automotive Private Limited	1.75	Nil	Nil
	Purchases:			
	Platino Automotive Private Limited	14.58	Nil	Nil
	Outstanding as at the year-end:			
	Payables:			
	Platino Automotive Private Limited	0.10	Nil	Nil
	Investments:			
	Platino Automotive Private Limited	29.03	Nil	Nil
	Airpower Windfarms Private Limited	Nil	Nil	10.95
	Director Sitting Fees & Commission			
	Commission	0.36	0.21	0.07
	Issue of Preference Shares	0.10	Nil	Nil
	Redemption of Preference Shares	Nil	9.91	Nil
		9.91	Nil	Nil



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Directors	Loan Received	Nil	Nil	1.10
	Loan Repaid	Nil	1.10	0.21
	Purchase of Property, Plant and Equipment's	Nil	3.21	Nil
	Remuneration			
	Post-Employment Benefits	0.09	0.12	0.03
	Short Term Employment Benefits	16.70	26.90	21.64
	Outstanding as at the year- end:			
	Loan Received	Nil	Nil	1.10
	Payables	0.32	0.14	Nil
Enterprise over which Directors are able to exercise significant control	Expenses Incurred, Re-imbursed to us:			
	Powerica Generators Limited Liability Partnership	Nil	Rs. 8,745	Rs. 8,326
	Rent Income:			
	Mintage Luxury Jewellery Private Limited	0.14	0.12	0.12
	AWT Energy Private Limited	0.01	0.01	0.02
	Art Yarn Exports (India) Private Limited	0.19	0.19	0.18
	Sale of Property, Plant & Equipments:			
	AWT Energy Private Limited	Nil	0.03	0.05
	Services Received:			
	AWT Energy Private Limited	0.18	0.22	0.14
	Outstanding as at the year-end:			
Post-Employment Benefits planned entity	Payables :			
	AWT Energy Private Limited	Nil	Nil	0.04
	Receivables:			
	Mintage Luxury Jewellery Private Limited	0.02	Nil	Rs. 8,326
	AWT Energy Private Limited	Nil	0.13	Nil
	Contributions made to Group Gratuity Trust through premium paid to LIC	2.94	1.96	1.11
	Outstanding as at the year-end:			
	Receivables	0.62	Rs. 7,143	0.14

iii) Transactions within the group (these transactions got eliminated in Restated Consolidated Financial Information) as per Schedule VI (Para 11 (I) (A) (i) (g)) of ICDR regulations

a) Powerica Limited

Transactions	31.03.2025	31.03.2024	31.03.2023
Loan Repaid:			
Vartaman Wind Energy Private Limited	Nil	2.43	0.90
Powerica Renewable Infra Private Limited	3.90	1.10	Nil
Paramount Windfarms Private Limited	0.05	Nil	Nil
Rent Income:			
Paramount Windfarms Private Limited	0.01	0.01	0.01
Vartaman Wind Energy Private Limited	Rs. 30,000	Rs. 30,000	Rs. 30,000
Powerica Renewable Infra Private Limited	0.03	0.01	0.01
Windstride Power Private Limited	Rs. 47,470	Nil	Nil
Interest Income:			
Vartaman Wind Energy Private Limited	0.13	0.19	0.37
Powerica Renewable Infra Private Limited	0.11	0.12	Rs. 274
Paramount Windfarms Private Limited	0.08	Nil	Nil
Investments made during the year:			
Paramount Windfarms Private Limited	Nil	0.12	0.04
Powerica Power System (FZE)	Nil	Nil	0.34
Windstride Power Private Limited	0.25	Nil	Nil
Investments sold during the year:			
Powerica Renewable Infra Private Limited	Nil	0.04	Nil
Paramount Windfarms Private Limited	0.70	Nil	Nil
Loan Given:			
Powerica Renewable Infra Private Limited	Nil	4.90	0.10
Vartaman Wind Energy Private Limited	0.10	0.75	Nil



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Paramount Windfarms Private Limited	3.05	Nil	Nil
Expenses Incurred, Re-imbursed to us:			
Vartaman Wind Energy Private Limited	Nil	Nil	0.34
Paramount Windfarms Private Limited	Nil	Nil	0.01
Powerica Renewable Infra Private Limited	0.08	1.10	0.03
Sales:			
Powerica Power System (FZE)	16.12	16.50	13.77
Powerica Renewable Infra Private Limited	0.76	Nil	Nil
Corporate guarantees issued by the Company to the bankers of Subsidiaries:			
Powerica Renewable Infra Private Limited	50.00	50.00	Nil
Powerica Power Systems (FZE)	-	20.85	Nil
Outstanding as at the year-end			
Receivables:			
Vartaman Wind Energy Private Limited	0.33	0.21	0.61
Powerica Power System (FZE)	6.05	3.72	Nil
Paramount Windfarms Private Limited	0.07	Nil	Nil
Powerica Renewable Infra Private Limited	Nil	Nil	Rs. 274
Loan Given:			
Vartaman Wind Energy Private Limited	1.40	1.30	2.98
Powerica Renewable Infra Private Limited	Nil	3.90	0.10
Paramount Windfarms Private Limited	3.00	Nil	Nil
Investments:			
Vartaman Wind Energy Private Limited	0.26	0.26	0.26
Powerica Renewable Infra Private Limited	0.07	0.07	0.10
Paramount Windfarms Private Limited	0.72	1.42	1.30
Windstride Power Private Limited	0.25	Nil	Nil
Powerica Power System (FZE)	0.34	0.34	0.34
Corporate guarantees issued by the Company to the bankers of Subsidiaries:			
Powerica Renewable Infra Private Limited	100.00	50.00	Nil
Powerica Power Systems (FZE)	21.37	20.85	Nil

b) Paramount Windfarms Private Limited:

Transactions	31.03.2025	31.03.2024	31.03.2023
Rent Expenses:			
Powerica Limited	0.01	0.01	0.01
Issue of Equity Shares:			
Powerica Limited	Nil	0.12	0.04
Loan Taken:			
Powerica Limited	3.05	Nil	Nil
Repayment of Loan Taken:			
Powerica Limited	0.05	Nil	Nil
Interest Expenses:			
Powerica Limited	0.08	Nil	Nil
Reimbursement of Expenses Incurred on behalf of us:			
Powerica Limited	Nil	Nil	0.01
Services Received:			
Powerica Renewable Infra Private Limited	2.12	Nil	Nil
Outstanding as at the year-end:			
Payables			
Powerica Limited	0.07	Nil	Nil
Loan Taken:			
Powerica Limited	3.00	Nil	Nil



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(All amounts in Indian Rupees crores, except share data and where otherwise stated)

c) Powerica Renewable Infra Private Limited:

Transactions	31.03.2025	31.03.2024	31.03.2023
Purchases:			
Powerica Limited	0.76	Nil	Nil
Rent Expenses:			
Powerica Limited	0.03	0.01	0.01
Interest Expense:			
Powerica Limited	0.11	0.12	Rs. 274
Loan Taken:			
Powerica Limited	Nil	4.90	0.10
Repayment of Loan Taken:			
Powerica Limited	3.90	1.10	Nil
Reimbursement of Expenses Incurred on behalf of us:			
Powerica Limited	0.08	1.10	0.03
Service Income:			
Paramount Windfarms Private Limited	2.12	Nil	Nil
Outstanding as at the year-end:			
Payables			
Powerica Limited	Nil	Nil	Rs. 274
Loan Taken:			
Powerica Limited	Nil	3.90	0.10

d) Vartaman Wind Energy Private Limited:

Transactions	31.03.2025	31.03.2024	31.03.2023
Rent Expenses:			
Powerica Limited	Rs. 30,000	Rs. 30,000	Rs. 30,000
Interest Expense:			
Powerica Limited	0.13	0.19	0.37
Loan Taken:			
Powerica Limited	0.10	0.75	Nil
Repayment of Loan Taken:			
Powerica Limited	Nil	2.43	0.90
Reimbursement of Expenses Incurred on behalf of us:			
Powerica Limited	Nil	Nil	0.34
Outstanding as at the year-end:			
Payables			
Powerica Limited	0.33	0.21	0.61
Loan Taken:			
Powerica Limited	1.40	1.30	2.98

e) Windstride Power Private Limited:

Transactions	31.03.2025	31.03.2024	31.03.2023
Rent Expenses:			
Powerica Limited	Rs. 47,470	Nil	Nil
Issue of Equity Shares:			
Powerica Limited	0.25	Nil	Nil



f) Powerica Power Systems (FZE) *:

Transactions	31.03.2025	31.03.2024	31.03.2023
Purchases:			
Powerica Limited	16.12	16.50	13.77
Issue of Equity Shares:			
Powerica Limited	Nil	Nil	0.34
Outstanding as at the year-end:			
Payables			
Powerica Limited	6.05	3.72	Nil

* The transactions are recorded at the exchange rate prevailing on the date the Holding Company entered into the transactions.

g) Details of outstanding guarantee given on behalf of subsidiaries:

Sr. No.	Name of Company	Guarantee	In favour of	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
1	Powerica Renewable Infra Private Limited	Corporate Guarantee	Standard Chartered Bank	100.00	50.00	Nil
2	Powerica Power Systems (FZE)	Corporate Guarantee	Standard Chartered Bank	21.37	20.85	Nil

Terms and Conditions of transactions with related parties

Group has completed an independent evaluation for all transactions, for the year ended 31.03.2025, 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 31.03.2025, 31.03.2024 and 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.

53. Income Taxes:

a) Tax Expense Recognised in Restated Consolidated Profit and Loss:

	31.03.2025	31.03.2024	31.03.2023
Current Tax Expense for the year	92.93	76.17	32.76
MAT Credit Entitlement	-	-	(32.54)
Deferred tax expense/(benefit), net			
Origination and reversal of timing difference	(14.10)	38.43	57.32
	78.83	114.60	57.54
MAT Credit Entitlement of prior years	-	-	21.86
Tax Expense for the year	78.83	114.60	79.40

b) Tax Expense Recognised in Other Comprehensive Income:

	31.03.2025	31.03.2024	31.03.2023
Items that will be reclassified to restated consolidated profit or loss in subsequent years:			
The effective portion of gains and loss on hedging instruments in a cash flow hedge	0.10	(0.28)	0.46
Items that will not be reclassified to restated consolidated profit or loss in subsequent years:			
Re-measurement gains (losses) on defined benefits plans	0.44	0.46	0.32
Total	0.54	0.18	0.78



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c) Reconciliation of effective tax rate:

	31.03.2025	31.03.2024	31.03.2023
Restated Profit Before Tax	245.63	340.73	200.04
Domestic Tax Rate	34.944%	34.944 %	34.944 %
Tax using the Company's domestic tax rate	85.83	119.06	69.90
Tax Effect Of:			
Expenses not deductible	3.95	1.41	0.70
Exemption of Profit Linked Incentive	(0.34)	(4.63)	(8.00)
Current Year losses for which no deferred tax assets were recognised	(2.71)	(5.39)	0.02
Income of Subsidiaries chargeable at different tax rates	(2.28)	-	-
Income not taxable	(0.26)	(0.20)	(4.53)
Others	(5.36)	4.35	(0.55)
Current and Deferred Tax Expense as per note 53(a)	78.83	114.60	57.54

d) Movement in Deferred Tax Balances:

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	(229.46)	9.47	-	-	(219.99)	-	(219.99)
Gain on Financial Instruments at fair value through profit & loss	(15.60)	(3.39)	-	-	(18.99)	-	(18.99)
Leave Encashment	1.70	0.25	-	-	1.95	1.95	-
Bonus	-	2.29	(0.00)	-	2.29	2.29	-
Gratuity	-	0.45	-	-	0.45	0.45	-
MAT Credit Entitlement	69.42	-	-	(49.17)	20.25	20.25	-
Others	3.79	5.03	0.54	-	9.36	9.36	-
Net Deferred Tax Assets (Liabilities)	(170.15)	14.10	0.54	(49.17)	(204.68)	34.30	(238.98)

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	-	-	(17.58)	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)	(38.43)	0.18	(17.58)	(170.15)	74.91	(245.06)



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)

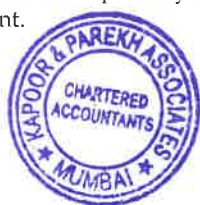
54. Investment in an associate:

- a) The Company had a 50% interest in Airpower Windfarms Private Limited which is involved in to organise, undertake, layout, develop, construct, build, erect, demolish, re-erect, alter, repair, re-model wind projects in India on behalf of clients as well as on its own and related infrastructure development. The Company's interest in Airpower Windfarms Private Limited 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.

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	Rs. 14,839	Rs. 7,510
Finance Costs	11.60	1.16
Depreciation & Impairment Expense	Rs. 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

- b) During the year, the Group acquired a 50% equity interest in Platino Automotive Private Limited, for a total consideration of Rs. 20.00 crores. As a result, Platino Automotive Private Limited has been classified as an associate w.e.f April 18, 2024 and is accounted for using the equity method in accordance with the requirements of Ind AS 28 - Investments in Associates and Joint Ventures. As at March 31, 2024, the identifiable net assets of the associate amounted to Rs. 0.93 crores. The Group's share in the net assets at acquisition was Rs. 0.46 crores. The excess of the consideration paid over the Group's share of the net assets of the associate at the acquisition date amounting to Rs. 19.54 crores has been attributed to goodwill, which is included within the carrying amount of the investment in accordance with the equity method under Ind AS 28. This goodwill is not separately recognised and is not amortised but is tested for impairment as part of the overall investment.



Powerica Limited

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Notes to the Restated Consolidated Financial Information

(All amounts in Indian Rupees crores, except share data and where otherwise stated)

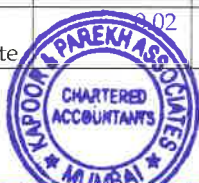
Platino Automotive Private Limited is involved in business of manufacture, buying, selling, reselling, importing, exporting, transporting, storing, processing, packing, developing, promoting, marketing or supplying, trading, dealing in pollution control equipment for diesel generators, cars, trucks, off road vehicles, bus and all motor vehicles , sea and air transportation also, pollution testing kits, components equipments. The following table illustrates the summarized financial information of the Company's investment in Platino Automotive Private Limited.

Description	31.03.2025
Current Assets	33.58
Non-Current Assets	10.92
Non-Current Liabilities	1.46
Current Liabilities	4.05
Equity	38.99
Proportion of Group's ownership	50%
Carrying amount of investment	19.50
Description	31.03.2025
Revenue	75.92
Other Income	0.26
Cost of Raw Materials Consumed	32.58
Employee Benefit Expenses	4.29
Finance Costs	0.20
Depreciation & Impairment Expense	1.60
Other Expenses	13.25
Profit Before Tax	24.26
Tax Expenses	6.18
Other Comprehensive Income	(0.01)
Profit After Tax	18.07
Group's share of profit for the year	9.03

55. 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:

As at March 31, 2025

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	Rs. in crore	As % of consolidated net profit	Rs. in crore	As % of consolidated other comprehensive income	Rs. in crore	As % of total comprehensive income	Rs. in crore
Parent								
Powerica Limited	94.59	1,025.83	87.12	145.32	101.43	(0.71)	87.04	144.61
Indian Subsidiaries								
Paramount Windfarms Private Limited	0.06	0.69	(0.05)	(0.09)	-	-	(0.05)	(0.09)
Vartaman Wind Energy Private Limited	(0.04)	(0.40)	(0.14)	(0.24)	-	-	(0.14)	(0.24)
Powerica Renewable Infra Private Limited	2.34	25.34	15.48	25.83	(2.86)	0.02	15.56	25.85
Windstride Power Private	0.02	0.24	(0.01)	(0.01)	-	-	(0.01)	(0.01)



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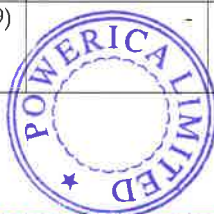
Notes to the Restated Consolidated Financial Information

(All amounts in Indian Rupees crores, except share data and where otherwise stated)

Limited								
Foreign Subsidiary								
Powerica Power Systems (FZE)	0.92	10.03	1.16	1.94	-	-	1.17	1.94
Associate								
Platino Automotive Private Limited	2.68	29.03	5.41	9.03	-	-	5.44	9.03
Non-Controlling Interest in Subsidiary								
Paramount Windfarms Private Limited	(0.03)	(0.34)	0.02	0.04	-	-	0.02	0.04
Powerica Renewable Infra Private Limited	(0.82)	(8.87)	(5.43)	(9.05)	1.43	(0.01)	(5.45)	(9.06)
Total Eliminations/ Consolidation Adjustments	0.28	3.00	(3.56)	(5.95)	-	-	(3.58)	(5.95)
Total	100.00	1,084.55	100.00	166.82	100.00	(0.70)	100.00	166.12

As at March 31, 2024

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	Rs. in crore	As % of consolidated net profit	Rs. in crore	As % of consolidated other comprehensive income	Rs. in crore	As % of total comprehensive income	Rs. in crore
Parent								
Powerica Limited	98.83	901.71	93.11	210.70	100.00	(0.54)	93.09	210.16
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	0.87	7.92	(0.08)	(0.19)	-	-	(0.08)	(0.19)



Powerica Limited

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Notes to the Restated Consolidated Financial Information

(All amounts in Indian Rupees crores, except share data and where otherwise stated)

(FZE)								
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)	0.08	0.17	-	-	0.08	0.17
Total Eliminations/ Consolidation Adjustments	0.30	2.70	7.33	16.59	-	-	7.35	16.59
Total	100.00	912.27	100.00	226.28	100.00	(0.54)	100.00	225.74

As at March 31, 2023

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	Rs. in crore	As % of consolidated net profit	Rs. in crore	As % of consolidated other comprehensive income	Rs. in crore	As % of total comprehensive income	Rs. in crore
Parent								
Powerica Limited	100.63	799.58	106.27	113.13	100.00	(0.81)	106.32	112.32
Indian Subsidiaries								
Paramount Windfarms Private Limited	0.09	0.73	(0.02)	(0.02)	-	-	(0.02)	(0.02)
Vartaman Wind Energy Private Limited	0.03	0.22	0.05	0.05	-	-	0.05	0.05
Powerica Renewable Infra Private Limited	0.00	0.01	0.04	0.04	-	-	0.04	0.04
Foreign Subsidiary								
Powerica Power Systems (FZE)	1.01	7.99	6.99	7.44	-	-	7.04	7.44
Associate								
Airpower Windfarm Private Limited	(1.38)	(10.95)	(13.33)	(14.19)	-	-	(13.43)	(14.19)
Total Eliminations/ Consolidation Adjustments	(0.38)	(3.00)	-	-	-	-	-	-
Total	100.00	794.58	100.00	106.45	100.00	(0.81)	100.00	105.64



56. Relationship with Struck Off Companies:

Name of the struck off Company	Nature of transactions with struck-off Company	Transactions during the year March 31, 2025	Balance outstanding as at March 31, 2025	Relationship with the Struck off company, if any, to be disclosed
Ghandat Power Project Developers Private Limited	Receivables	Nil	1.56	Vendor

Name of the struck off Company	Nature of transactions with struck-off Company	Transactions during the year March 31, 2024	Balance outstanding as at March 31, 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 March 31, 2023	Balance outstanding as at March 31, 2023	Relationship with the Struck off company, if any, to be disclosed
Ghandat Power Project Developers Private Limited	Receivables	Nil	1.56	Vendor

57. Ratios

The following are the key financial ratios along with the details of significant changes (25% or more) for the year ended March 31, 2025 and March 31, 2024:

Ratios	Numerator	Denominator	31.03.2025	31.03.2024	Variance
Current Ratio (in times) (1)	Total Current Assets	Total Current Liabilities	1.34	1.24	8.14%
Debt-Equity Ratio (in times) (1)	Debt consists of borrowings and lease liabilities	Total Equity	0.29	0.20	42.70%
Debt Service Coverage Ratio (in times) (2)	Earning for Debt Service = Net Profit after taxes + Non-Cash operating expenses like depreciation and other amortisations, gain on investments + Interest + Other Non-Cash Adjustments like loss on sale of property, plant and equipment's etc.	Debt Service=Interest and lease payments + Principal Repayments	3.21	0.75	330.27%
Return on Equity Ratio (in %) (3)	Profit for the Year less Preference Dividend (if any)	Average Total Equity	16.56%	26.45%	-37.39%
Inventory Turnover Ratio (in times)	Revenue from Operations from Manufactured Goods and Stock-in-Trade	Average Inventory	8.99	7.85	14.42%
Trade Receivables turnover Ratio (in times)	Revenue from Operations	Average Trade Receivables	7.27	7.29	-0.18%
Trade Payables turnover Ratio (in times)	Cost of Raw Materials Consumed and Purchase of Stock-in-Trade	Average Trade Payables	6.33	5.35	18.42%



Powerica Limited

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Notes to the Restated Consolidated Financial Information

(All amounts in Indian Rupees crores, except share data and where otherwise stated)

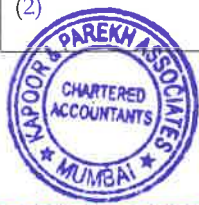
Net Capital Turnover Ratio (in times)	Revenue from Operations	Average Working Capital (i.e. Total current assets less Total current liabilities)	9.36	11.11	-15.79%
Net Profit Ratio (in %) (3)	Profit for the Year	Revenue from Operations	6.26%	10.21%	-38.71%
Return on Capital Employed (in %) (3)	Profit before tax and finance cost	Capital Employed = Networth + Debt + Deferred Tax Liabilities	17.94%	30.26%	-40.73%

Details of significant changes

- 1) Due to increase in debts during the year for wind power projects, this ratio is high.
- 2) During the previous year, there was prepayment of borrowings amounting to Rs. 311.57 crores. Therefore, this ratio is not comparable.
- 3) Previous year profits were high mainly because of the profit from the sale of wind turbine generators at the Tamil Nadu site of Holding Company, which amounted to Rs. 85.26 Crores. Therefore, these ratios are not comparable.

The following are the key financial ratios along with the details of significant changes (25% or more) for the year ended March 31, 2024 and March 31, 2023:

Ratios	Numerator	Denominator	31.03.2024	31.03.2023	Variance
Current Ratio (in times) (1)	Total Current Assets	Total Current Liabilities	1.24	0.83	48.75%
Debt-Equity Ratio (in times) (1)	Debt consists of borrowings and lease liabilities	Total Equity	0.20	0.35	-43.07%
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	-18.71%
Return on Equity Ratio (in %) (2)	Profit for the Year less Preference Dividend (if any)	Average Total Equity	26.45%	14.21%	86.12%
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)	11.11	-12.51	-188.84%
Net Profit Ratio (in %) (2)	Profit for the Year	Revenue from Operations	10.21%	4.44%	129.94%
Return on Capital Employed (in %) (2)	Profit before tax and finance cost	Capital Employed = Networth + Debt + Deferred Tax Liabilities	30.26%	20.36%	48.62%



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Notes to the Restated Consolidated Financial Information

(All amounts in Indian Rupees crores, except share data and where otherwise stated)

Details of significant changes

- 1) Due to increase in debt service amount during the year due to prepayment of borrowings amounting to Rs. 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 Rs. 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.
58. 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.
59. Other Statutory Informations as notified by MCA pursuant to amended Schedule III:
- a) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
 - b) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Company.
 - c) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
 - d) During the year, the Group has not surrendered or disclosed any income in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). Accordingly, there are no transaction which are not recorded in the books of accounts.
 - e) The Group is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.
 - f) The Group has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
 - i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
 - g) The Group has not received any funds from any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
 - h) The Company has complied with the requirements of the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.
 - i) The Group has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) during the year.
- 60.
- 60.1 Appropriate re-groupings have been made in the restated consolidated statement of assets and liabilities, restated consolidated statement of profit and loss and restated consolidated statement of cash flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the classification as per the financial information of the Group for the year March 31, 2025 prepared in accordance with Schedule III of Companies Act, 2013.



60.2 Summarised below are the restatements made to the Audited Consolidated Ind AS Financial Statements for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 and their impact on other equity and profit/loss of the Group.

Reconciliation between total comprehensive income as per audited consolidated statement of profit and loss and as per restated consolidated statement of profit and loss

Particulars	Note	31.03.2025	31.03.2024	31.03.2023
Total Comprehensive Income for the year as per audited consolidated financial statements (A)		162.48	228.16	105.49
Restatement Adjustments for				
Income Tax – Excess (Short) Provision and Interest on Income Tax	(i)	3.69	(2.42)	(0.07)
CST and GST Expenses	(ii)	(0.05)	-	0.22
Total Adjustments (B)		3.64	(2.42)	0.15
Total Comprehensive Income for the year as per restated consolidated financial statements (A + B)		166.12	225.74	105.64

Reconciliation between total other equity as per audited consolidated Ind AS financial statements and as per restated consolidated statements of assets and liabilities

Particulars	Note	31.03.2025	31.03.2024	31.03.2023
Total Other Equity as per audited consolidated Ind AS financial statements (A)		1,070.95	902.31	779.10
Restatement Adjustments for :-				
Income Tax – Excess (Short) Provision and Interest on Income Tax	(i)	-	(2.42)	(0.07)
CST and GST Expenses	(ii)	-	-	0.22
Increase (Decrease) in Opening retained earnings		-	(1.22)	(1.37)
Total Adjustments (B)		-	(3.64)	(1.22)
Total Other Equity as per restated consolidated financial statements (A + B)		1,070.95	898.67	777.88

Note (i)

In the audited financial statements, for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 the Company had considered the tax effects of income tax return filings, assessment proceedings, appeal effects and all other information made in year of crystallisation of demand/refund. On restatement, such amounts have been recorded in respective year to which the income tax assessment relates.

Note (ii)

In the audited financial statements, for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 the Company had accounted for impact of ineligible GST credits, as identified in the GST annual audits, in the year in which demand was crystallised. On restatement, such amounts have been recorded in respective year to which the income tax assessment relates.

60.3 Audit qualifications for the respective years, which do not require any adjustments in the restated consolidated information are as follows :-

- There are no audit qualification in auditor's report and Emphasis of Matter for the financial year ended March 31, 2025 , March 31, 2024 and March 31, 2023.
- Matters reported with respect to Other Legal and Regulatory Requirements which do not require any adjustment in the Restated Consolidated Financial Information:



For the year ended March 31, 2025

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

For the year ended March 31, 2024

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:

- The feature of audit trail (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.
- The feature of audit trail (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	April 1, 2023 to November 13, 2023
Vartaman Wind Energy Private Limited	April 1, 2023 to November 21, 2023
Powerica Renewable Infra Private Limited	April 1, 2023 to November 17, 2023

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

- (iii) Other audit qualifications included in the Annexure to the auditors' reports issued under Companies (Auditor's Report) Order, 2020 on the standalone financial statements of the Company for the year ended March 31, 2025, March 31, 2024 and March 31, 2023.

For the year ended March 31, 2025**Clause vii(b)**

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

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



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

For the year ended March 31, 2024

Clause vii(b)

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

Name of the statute	Nature of the Dues	Amount	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

For the year ended March 31, 2023

Clause vii(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 July 1, 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 March 31, 2023 for a period of more than six months from the date they became payable except for Provident Fund Payable of Rs. 0.01 crores.

Clause vii(b)

According to the information and explanations given to us, disputed dues of income tax, sales tax, service tax, goods and service tax, duty of custom, duty of excise, and value added tax which have not been deposited on account of disputes with the related authorities are as under:

Name of the statute	Nature of the Dues	Amount	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
Kerala Value Added Tax Act, 2003	Value Added Tax	0.01	2011-2012	Commercial Tax Officer
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	0.36	2018-2019	Deputy Commissioner of CGST & C. EX. Mumbai - South
		0.55	2019-2020	Proper officer - Commercial Tax Department - Tamilnadu
		0.01	2016-2017	Superintendent - Pune
		0.01	2017-2018	Superintendent - Pune

61. Subsequent Events

61.1 Bonus Shares

Subsequent to March 31, 2025, the shareholders of the Company, through a resolution passed on May 21, 2025, approved the issuance of bonus shares in the ratio of 3:1 for each equity share of face value Rs. 5 each. In accordance with Indian Accounting Standard (Ind AS) 33 – *Earnings Per Share*, the basic and diluted earnings per share for all periods presented have been retrospectively adjusted to reflect the bonus issue, as the shares were allotted prior to the approval of these financial statements. Although the bonus issue qualifies as a non-adjusting event under Ind AS 10 – *Events after the Reporting Period*, it necessitates retrospective adjustment in earnings per share under Ind AS 33. (refer note 42 of the Restated Consolidated Financial Information).



61.2 Increase in Authorised Capital

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

There are no subsequent events that have occurred after the reporting period till the date of approval of these financial statements except as disclosed in Restated Consolidated Financial Information.

In terms of our report attached of even date

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

Nilesh Parekh
Partner
Memberships No. 033528



For and on behalf of the Board of Directors of Powerica Limited

Naresh C. Oberoi
Chairman & Managing Director
DIN: 00009000

Jai Ram Oberoi
Whole Time Director
DIN: 10361810



Manish Agarwal
Chief Financial Officer
A123764

Anita Renuse
Company Secretary &
Compliance Officer
ACS 25102

Mumbai, July 14, 2025