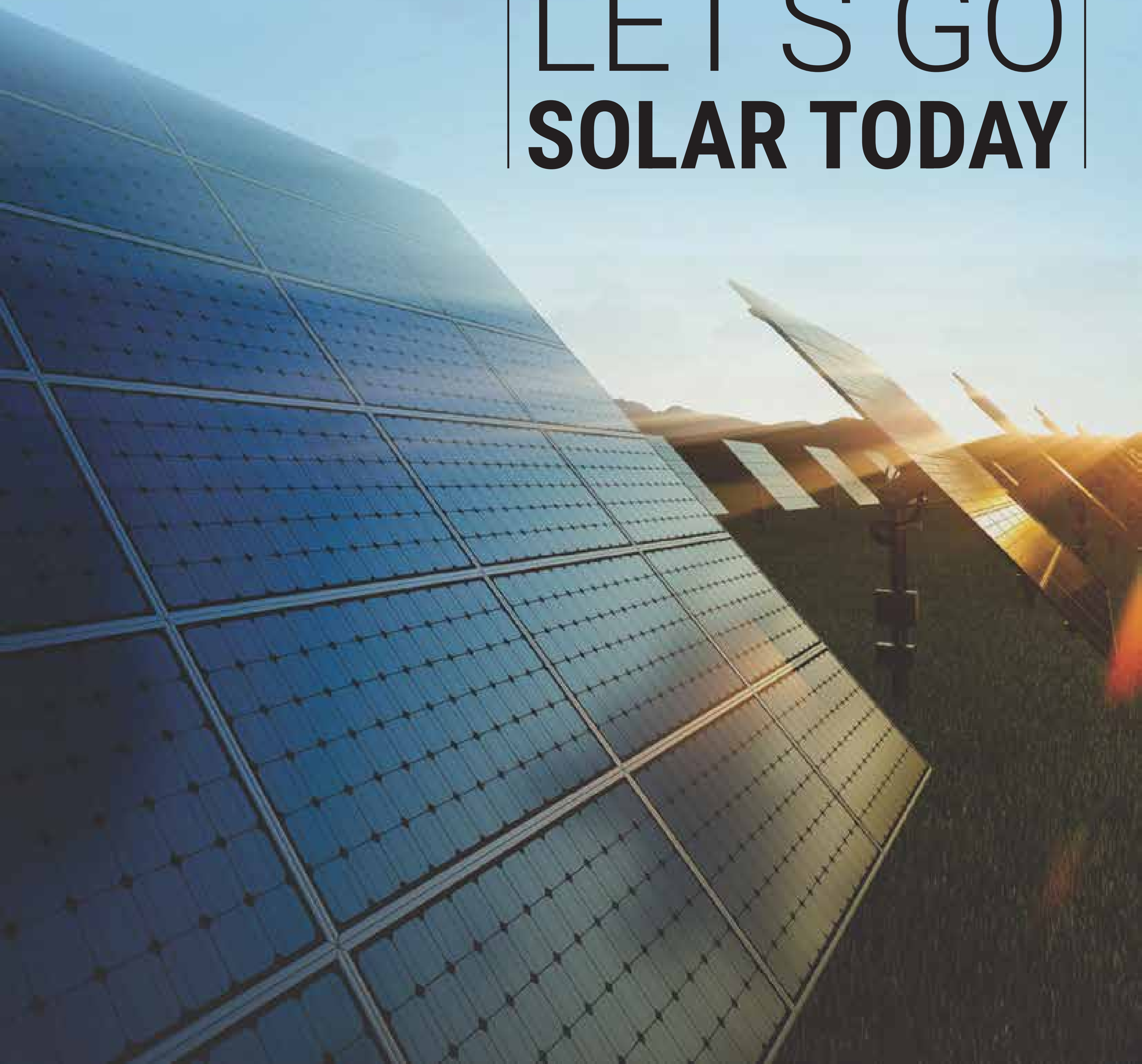
Premier Energies

FOR A FUTURE TOMORROW LET'S GO SOLAR TODAY



FOR A FUTURE **TOMORROW**

LET'S GO **SOLAR TODAY**

PREMIER ENERGIES LIMITED

ANNUAL REPORT

F.Y. 2023-24

CORPORATE OFFICE: 8th FLOOR, ORBIT TOWER 1
SY.NO. 83/1, HYDERABAD KNOWLEDGE CITY
TSIIC, RAIDURGAM, HYDERABAD- 500081
TELANGANA, INDIA

REGD. OFFICE: PLOT NO.8/B/1 & 2.
E-CITY (FAB CITY). MAHESHWARAM MANDAL,
RAVIRYALA VILLAGE, RANGA REDDY DISTRICT-501359
TELANGANA, INDIA

MFG. UNIT: SY. NO.53, ANNARAM VILLAGE
GUMMADIDALA-MANDAL
SANGAREDDY DISTRICT-502313
TELANGANA, INDIA

T: +91 40 27744415/16 | **E:** INFO@PREMIERENERGIES.COM | **W :** PREMIERENERGIES.COM
GST 36AABCP8800D1ZP | **CIN** U40106TG1995PLC019909

NOTICE

Notice is hereby given that the 29th Annual General Meeting of the members of M/s. Premier Energies Limited will be held at shorter notice on Monday, the 05th day of August 2024 at 4:00 p.m. through other audio-visual means (OAVM) to transact the following business:

ORDINARY BUSINESS:

Item No.1: To receive, consider and adopt the Standalone Audited Balance Sheet as on 31st March, 2024, the Statement of Profit and Loss and Cash Flow Statement for the year ended as on that date along with notes and annexures thereto and the Reports of the Directors and Auditors thereon.

Item No.2: To receive, consider and adopt the Consolidated Audited Balance Sheet as on 31st March, 2024, the Statement of Profit and Loss and Cash Flow Statement for the year ended as on that date along with notes and annexures thereto and the Reports of the Directors and Auditors thereon.

Item No. : To appoint a director in place of Mr. Sridhar Narayan, who retires by rotation and being eligible, offers himself for re-appointment.

Item-No.4. To appoint a director in place of Mrs. Revathi Rohini Buragadda, who retires by rotation and being eligible, offers her self for re-appointment.

SPECIAL BUSINESS:

Item-No.5. To ratify the remuneration of the Cost Auditor for the F.Y.2023-24

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

"RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), M/s. S.S. Zanwar & Associates, Practicing Cost Accountant (Firm Registration No. 100283), who was appointed as the Cost Auditor by the Board of Directors to conduct the audit of cost records maintained by the Company for the financial year commencing on 01st April, 2023 and ending on 31st March, 2024 at a remuneration of Rs. 1,50,000/- (Rupees One Lakh fifty thousand only) per annum excluding taxes as may be applicable, in addition to re-imbursement of all out of pocket expenses, be and is hereby ratified and confirmed."

By the Order of the Board
For Premier Energies Limited

Place: Hyderabad
Date : 22nd June, 2024

Surenderpal Singh Saluja
Whole-time Director
DIN: 00664597

NOTES:

1. Pursuant to the Circular No. 14/2020 dated April 08, 2020 read with general circular 3/2022 dated 05/05/2022, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through (VC/OAVM) and participate thereat and cast their votes through e-voting.

2. Pursuant to the Ministry of Corporate Affairs (MCA) vide its General Circular no. 09/2023 dated 25th September 2023, has permitted the holding of the Annual General Meeting ('AGM') through Video Conferencing (VC) facility or other audio video visual means ('OAVM'), without the physical presence of the Members at a common venue.

3. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

4. The Members can join the AGM in the VC/OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting by following the link given in the Notice.

5. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA General Circular no. 09/2023 dated 25th September 2023.

6. Members are requested to notify any change in their address to the Company's Registered Office at Hyderabad, quoting their Registered Folio Nos.

7. The Register of Directors and Key Managerial Personnel and their Shareholding and all such statutory registers as are required under the Companies Act, 2013, to be placed at the meeting, will be available for inspection at the Meeting.

8. The notice of Annual General Meeting for the financial year 2023-24 is available on the website of the Company at https://premierenergies.com/

9. In accordance with provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Sridhar Narayan, Director and Mrs. Revathi Rohini Buragadda, Director retires by rotation at this Annual general meeting and have sought reappointment as directors of the Company.

10. The documents referred to in the proposed resolutions set out in the notice of AGM are available for inspection at the Registered Office of the Company during working hours between 10:00 A.M. to 4:00 P.M. except on holidays, up to the date of the Annual General Meeting.

EXPLANATORY STATEMENT

[Pursuant to Section 102 of the Companies Act, 2013]

Item No 5: To ratify the remuneration of Cost Auditor for the financial year ending 31st March, 2024.

The Board of Directors in their meeting held on 29th September, 2023 Accountant (Firm Registration No. 100283), to fill the casual vacancy caused by the resignation of M/s. Sagar and Associates (Firm Registration No. 000118) (as the Cost Auditor to conduct the audit of cost records maintained by the Company for the financial year commencing on 01st April, 2023 and ending on 31st March, 2024 at such remuneration of Rs. 1,50,000/- (Rupees One Lakh fifty thousand only) per annum excluding taxes as may be applicable, in addition to re-imbursement of all out of pocket expenses.

In accordance to the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14 of Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is required to be ratified by the members and hence this resolution is put for the consideration of the members.

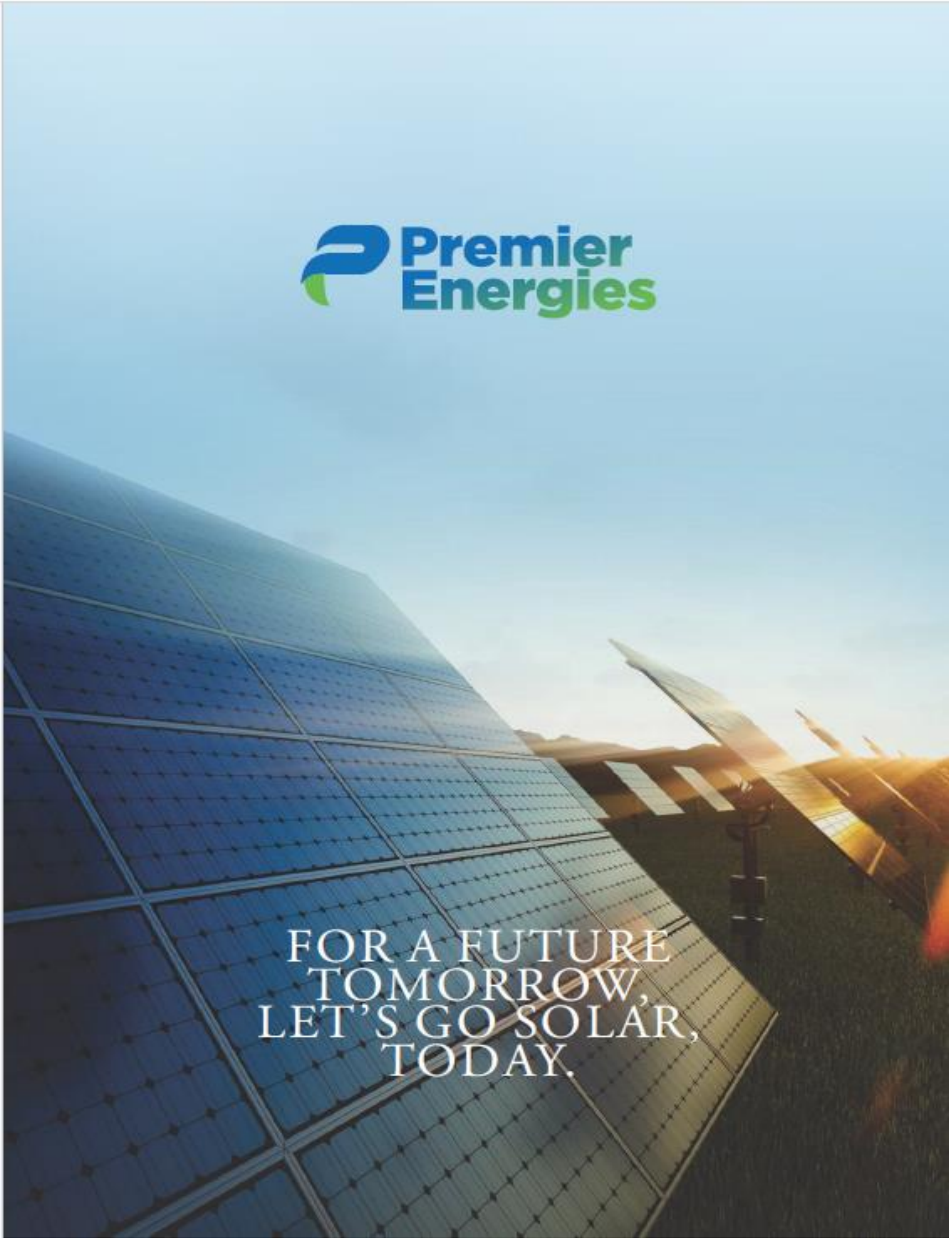
The Directors recommend this resolution for approval of the members.

None of the Directors and Key Managerial Personnel of the Company [i.e., Managing Director, Company Secretary, CEO and Whole-time Director] or their relatives is in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 5.

By the Order of the Board
For Premier Energies Limited

Place: Hyderabad
Date : 22nd June, 2024

Surenderpal Singh Saluja
Whole-time Director
DIN: 00664597


Premier
Energies
FOR A FUTURE
TOMORROW,
LET'S GO SOLAR,
TODAY.

DIRECTORS' REPORT

To
The Members,
Premier Energies Limited
Plot No. 8/B/1 and 8/B/2, E-City,
Maheshwaram Mandal Raviryala Village,
Ranga Reddy Maheshwaram, Mankhal,
K.V.Rangareddy, Telangana, India, 501359

The Directors of your Company have pleasure in presenting the **29th Annual Report** together with the Standalone and Consolidated Audited Balance Sheet as on 31st March 2024 and the Profit & Loss Statement and Cash Flow Statement for the year ended as on that date along with schedules and annexure thereto and the Reports of the Directors and Auditors thereon.

1. Statement of Affairs:

The Company's financial performance (Standalone and Consolidated) for the financial year ended as on 31st March 2024 is summarized below:

Amount (Rs. In Millions)

	Standalone		**Consolidated**	
Particulars	**Year ended 31 March 2024**	**Year ended 31 March 2023**	**Year ended 31 March 2024**	**Year ended 31 March 2023**
Revenue from operations	10,502.54	7,212.56	31437.93	14,285.34
Other income	245.39	331.71	275.16	**346.78**
Total income	**10,747.93**	**7,544.27**	**31,713.09**	**16,632.12**
Total expenses	10,656.31	7,366.01	28,833.74	14,721.91
Profit (Loss) before tax	**91.62**	**178.26**	**2,892.58**	**(77.60)**
Current tax	124.22	32.95	**523.05**	39.95
Deferred tax (credit)/charge	(102.68)	6.97	**51.77**	15.81
Total tax expense	**21.54**	**39.92**	**574.82**	**55.76**
Profit (Loss) for the year	**70.08**	**138.34**	**2317.76**	**(133.36)**

The financial statements for the financial year 2023-24 were prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with Rules made thereunder, each as amended from time to time.

1.1. Performance and Financial Highlights:

Standalone: During the financial year ended as on 31st March, 2024, the Company recorded a total revenue of Rs. 10,502.54 Millions (Previous financial year: Rs. 7,212.56 million) and recorded net profit of Rs. 70.08 Millions (Previous financial year: Rs. 138.34 Millions).

Consolidated: As per the consolidated financials, the Company recorded a total revenue of 31,437.93 Millions (Previous financial year Rs. 14,285.34 Millions) and recorded net profit of Rs 2,317.76 Millions (Previous financial year Net Loss Rs. 133.36 Millions).

1.2. Company's Background:

Your Company is one of the oldest players in the Indian solar industry with over 29 years of experience in the solar industry and during this time, we have grown to be an integrated solar cell and solar module manufacturer with an annual installed capacity of 2 GW and 3.36 GW, respectively, as of March 31, 2024. Incorporated in 1995, the Company is an integrated solar solutions company and provides turnkey engineering, procurement, and construction (EPC) services for setting up solar power plants. It has also forayed into segments such as solar power generation and manufacturing of solar photo voltaic cells and solar products.

The company is managed by Mr. Surenderpal Singh Saluja, Chairman and Whole-time Director and Mr. Chiranjeev Singh Saluja, Managing Director who have a cumulative experience of 60 years across various business verticals. The Company is one of the leading solar PV cell & module manufacturers in India with a track record of more than two decades and provides the following services:

- Manufacturing: Operates a 0.26 GW module manufacturing & cumulative 3360 MW automatic solar module manufacturing which can produce both, polycrystalline and mono PERC modules BI-FACIAL. Premier is in the process of expanding its module & cell facility by 4.2 GW each by End of 2023 & 3.36 GW by End of 2024.

- IPP: Operates 2 MW solar power projects as project developer.

- EPC: Provides EPC services for ground mounted and rooftop solar power projects and has executed 266.26 MW ground mounted and 22.86 MW rooftop solar power projects till date It also provides upgradation services for transmission line and substation.

- O & M: Provides O & M services for ground mounted and rooftop solar power projects and has executed 178.38 MW ground mounted and rooftop solar power projects till date It also provides upgradation services for transmission line and substation.

- Solar products: Offers solar products such as solar water pumps (More than 40,000 solar pumps installed and counting), lanterns, lighting systems and solar e-vehicles.

1.3. Review Of Operations:

Our business operations and strategic directions are supported by a strong information technology infrastructure, which includes applications such as SAP HANA, and HRONE for Human Resource Management System (HRMS). We enhance our automation systems based on user feedback and internal
audits to improve the management of various business processes, including procurement, production, sales, and financial transactions with vendors, suppliers, and customers.

The company has one manufacturing unit in Hyderabad, Telangana. The unit-1 (260 MW existing facility) is in Annaram Village, Sangareddy District. Our business operations include (i) the manufacturing of solar PV cells, (ii) the manufacturing of solar modules including custom made panels for specific applications, (iii) the execution of EPC projects, (iv) independent power production, (v) O&M services with respect to EPC projects executed by our Company and (vi) the sale of other solar-related products.

As of March 31, 2024, we are an integrated solar cell and solar module manufacturer with an aggregate annual installed capacity of 2 GW for solar cells and 3.36 GW for solar modules. We are strategically focused on regularly updating and improving our manufacturing capabilities and infrastructure and to this end, all our manufacturing facilities (save for Unit I) are fully automated, utilizing industrial-grade automated tools, equipment and technologies from Hungary, China, Germany, France, South Korea and Switzerland.

We are also now moving towards the production of solar cells with TOPCon technology, a process that uses n-type cells capable of reaching efficiencies of between 24.5% to 25.2%. (Source: F&S Report) We are committed to maintaining our production at the forefront of solar technology and continuing to meet the market's developing needs by enhancing the efficiency and performance of our solar cells. Within Fiscal 2025, we plan to commission a new 1,000 MW annual installed capacity production line for TOPCon solar cells in Unit II. Additionally, we aim to allocate a portion of the proceeds from the Fresh Issue towards establishing additional TOPCon solar cell and solar module lines each with an annual installed capacity of 4 GW at a new manufacturing facility.

Our quality certifications and accreditations are critical for sales to our customers. We have obtained various quality and process certifications including ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018. Our manufacturing facilities and operating processes are also audited by third-party auditors.

2. Information about Subsidiaries/Associates/Joint Ventures:

During the financial year under review, your Company has Seven Subsidiary Companies and Two Associate Companies and does not have any Joint Ventures.

As on 31st March 2024, the Company holds 100% of Paid-up Share Capital in following companies:

1) M/s. Premier Solar Powertech Private Limited,
2) M/s. Premier Energies Photovoltaic Private Limited
3) M/s. Premier Photovoltaic Gajwel Private Limited and
4) M/s. Premier Photovoltaic Zaheerabad Private Limited.
5) M/s. Premier Energies Global Environment Private Limited

As on 31st March, 2024 M/s. Premier Solar Powertech Private Limited, Wholly owned Subsidiary of the Company holds 99.99% of the paid-up capital of M/s. IBD Solar Powertech Private Limited and it is a Step Down Subsidiary of the Company

As on 31st March 2024, M/s. Premier Energies Photovoltaic LLC is incorporated as a Limited Liability Company in United States of America and in under the influence of the Company

As on 31st March 2024, the Company holds 74% of Paid-up Share Capital in M/s. Premier Energies International Private Limited

As on 31st March 2024, the Company has Two Associate Companies, namely, M/s. Mavyatho Ventures Private Limited and M/s. Brightstone Developers Private Limited

<u>Performance of Subsidiaries</u>:

(1) M/s. Premier Solar Powertech Private Limited ("PSPT")

M/s. Premier Solar Powertech Private Limited is engaged in activities in the solar power sector with specific focus on ground mounted and roof top solar business as an EPC Contractor and continue its current focus on EPC business and after Sales Service for the Projects. During the Year under review, the total revenue of the Company for the financial year 2023-2024 stood at Rs. 198.23 million against the total revenue of Rs. 128.78 million for the previous financial year. The Company earned net profit of Rs. 28.81 million as against the net profit of Rs. 47.43 million for the previous financial year.

(2) M/s. Premier Energies Photovoltaic Private Limited ("PEPPL")

M/s. Premier Energies Photovoltaic Private Limited is engaged in the business of manufacturing cells and modules. Currently Operates an 0.75 GW of Cell manufacturing & 1.4 GW automatic solar module manufacturing which can produce both, polycrystalline and mono PERC modules. With this facility, Premier is 2nd largest integrated cell and module manufacturing capacity in India. With a strong focus on leveraging the "Make-in-India" initiative of the Govt. of India, the management of Premier is making all out efforts to grow its business over large projects.

During the period under review, the total revenue of the Company for the financial year 2023-2024 stood at Rs. 31,169.62 Millions against the total revenue of Rs. 12,073.62 Millions in the previous financial year and recorded net profit of Rs. 2,520.73 Millions as against the net loss of Rs. 292.70 Millions for the previous financial year.

(3) M/s. Premier Energies Global Environment Private Limited ("PEGEPL")

During the financial year 2023-2024 total revenue of the Company is Rs. 55.30 million against total revenue of Rs. NIL in the Previous Year: During the financial year 2023-2024 recorded net loss of Rs 6.37 Million as against the net loss of Rs Rs.1.49 Million for the previous financial year.

During the year under review the subsidiary has allotted 3,09,840 Equity Shares of Rs. 10/- each at a premium of Rs. 688/- each converting loan to equity in the Board Meeting dated 13th October, 2023 and Further, the Subsidiary Company allotted 2,25,384 Equity Shares of Rs. 10/- each at a premium of Rs. 688/- each. converting loan to equity in the Board Meeting dated 26th December, 2023

(4) Premier Photovoltaic Zaheerabad Private Limited ("PPZPL")

This Company was incorporated with an object of Solar Power Generation. During the financial year 2023-2024 the Company had no business operations and had other income of Rs. 0.308 Million as against the total revenue of Rs. NIL in the previous year and recorded net loss of Rs.0.302 Million as against the net loss of Rs.0.357 Millions for the previous financial year.

(5) Premier Photovoltaic Gajwel Private Limited ("PPGPL")

This Company was incorporated with an object of Solar Power Generation. During the financial year 2023-2024 he Company had no business operations and had other income of Rs. 4.762 as against the other income of Rs. 8.75 and during the financial year 2023-2024 recorded net loss of Rs 0.159 as against the net profit of Rs. 7.410 for the previous financial year.

(6) Premier Energies International Private Limited ("PEIPL")

Premier Energies International Private Limited is engaged in the business of Module Manufacturing and Solar Power Generation. During the financial year 2023-2024, it has total revenue Rs. 4390.55 Millions against the total revenue of Rs. NIL in the previous financial year and recorded net profit of Rs 395.89 Millions as against the net loss of Rs. 20.41Millions for the previous financial year.

Performance of Associates:

(1) M/s. Mavyatho Ventures Private Limited

This Company is engaged in the business of Development of Solar Power Technologies, Investments in Solar Power Projects and Generation of Solar Power. The Revenue of the Company for the financial year 2023-2024 stood at Rs. 22.66 Millions against the revenue of Rs. 21.89 Millions for the previous financial year. The Company recorded net loss of Rs. 1.82 Millions as against the Net Loss of Rs. 2.89 Millions for the previous financial year.

(2) M/s. Bright Stone Developers Private Limited

This Company is engaged in the business of development of solar energy technologies, investment in solar power projects and generation of solar power. The total revenue of the Company for the financial year 2023-2024 stood at Rs. 8.8 Millions against the total revenue of Rs. 8.74 millions in the previous financial year and recorded a net profit of Rs 15.51 Millions as against the net profit of Rs. 7.81 Millions in the previous financial year.

Companies ceased to be Subsidiaries/Associates/Joint Ventures during the financial year 2023-2024: NIL

3. Events Subsequent to the date of Financial Statements till the date of Directors Report:

There are no material changes and commitments for the company to report, that can be considered to affect the financial position of the company after March 31, 2024, and up to the date of signing of this Report except of the following:

1. The Company has approved the resolution to increase the Authorised Share Capital by 10,00,00,000 Equity Shares of Rs. 1 each amounting to Rs. 10,00,00,000 in the Board Meeting dated 10th April, 2024 and the members in their Extra-Ordinary General Meeting dated 10th April, 2024 and subsequently the Authorised Capital of the Company has been increased from Rs. 45,00,00,000 to Rs. 55,00,00,000

2. The Company has passed a resolution approving Bonus Issue of 7,06,06,834 fully paid-up equity shares of face value Rs. 1/- each to the existing shareholders of the company in its board meeting dated 10th April, 2024 and the members in their Extra-Ordinary General Meeting dated 10th April, 2024 and the Board of Directors in their Board Meeting dated allotted 7,06,06,834 Equity Shares of Rs. 1 and subsequently the paid-up Capital of the Company has been increased to Rs. 33,40,65,168

3. The Company has proposed to get the shares listed on National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) in respect of which the Company has filed the Draft Red Herring Prospectus Securities Exchange Board of India (SEBI) dated 19th April, 2024 for the Initial Public offer wherein the Company proposes the fresh issue size aggregating upto ₹15,000 million and an offer for sale of 28,200,000 Equity Shares of face value of ₹1.

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

There are no changes in the nature of the company's business during the year under review.

5. Dividend:

With a view to attain stability and consolidate the financial position of the Company, as a long-term growth measure, your directors do not recommend any dividend during the financial year under review.

6. Transfer to Reserves:

The Company does not intend to transfer any amount to the reserves during the financial year 2023-2024.

7. Authorised Share Capital:

During the financial year under review, there has been no change in the authorized share capital of the Company. The Authorized Share Capital of the Company stands at Rs. 45,00,00,000/- (Rupees Forty-Five Crores only) divided into 45,00,00,000/- (Forty-Five Crores only) equity shares of Re. 1/- (Rupee One only).

8. Paid up Share Capital:

The Paid-up Equity Share Capital as on 31st March 2024 stood at Rs. 26,34,58,334/-. During the year under review, the Company has not allotted any fresh equity shares:

As on 31st March 2024, none of the Directors of the Company hold instruments convertible into Equity Shares of the Company. However, there are 1,76,00,000 outstanding compulsory convertible debentures of Rs.100/- each held by investor which shall be converted in ratio of Five equity shares for every One debenture.

9. **Board of Directors and Key Managerial Personnel:**

i. **Composition:**

The Board of Directors comprise of professionals with wide experience and skills. As on date of this report, the Board comprises of the following Directors and Key Managerial Personnel's:

Sr. No.	Name of Director/ KMP	DIN/PAN	Designation
1.	Mr. Surenderpal Singh Saluja	00664597	Chairman and Whole-time Director
2.	Mr. Chiranjeev Singh Saluja	00664638	Managing Director and Key Managerial Personnel
3.	Ms. Revathi Rohini Buragadda	08114119	Whole-Time Director
4.	Mr. Rohan Mehta	03035696	Independent Director
5.	Mr. Uday Sudhir Pilani	06572889	Independent Director
6.	Mr. Sridhar Narayan	00137243	Nominee Director
7.	Mr. Abhishek Loonker	02069419	Nominee Director
8.	Mr. Raghunathan Kannan	00523576	Independent Director
9.	Mr. Jasbir Singh Gujral	00198825	Independent Director
10.	Ms. Priyanka Gulati	07087707	Independent Director
11	Mr. Ravella Sreenivasa Rao	AIZPR9246G	Company Secretary and Key Managerial Personnel
12.	*Mr. Nand Kishore Khandelwal (Appointment with effect from 01.09.2023)	AGHPK4422D	Chief Financial Officer (CFO) and Key Managerial Personnel

ii. **Change in Directors and Key Managerial Personnel:**

a. **Appointment of Directors and Key Managerial Personnel:**

- During the year under review, Mr. Raghunathan Kannan, Mr. Jasbir Singh Gujral and Ms. Priyanka Gulati were appointed as Independent Directors of the Company by the members in their Extra-Ordinary General Meeting held on 12th March, 2024 with effect from 12th March, 2024 based on the recommendation of the Board of Directors in their meeting held on 12th March, 2024
- Mr. Nand Kishore Khandelwal (**PAN**: AGHPK4422D), was appointed as Chief Financial Officer (CFO) and Key Managerial Personnel of the Company with effect from 01st September, 2023 by the Board of Directors in their meeting held on 31st August, 2023

b. **Resignation of Directors and Key Managerial Personnel:**

- Ms. Jasveen Kaur has submitted her resignation as a Director of the Company via resignation letter dated 16th February, 2024 The Board of Directors took note of the

Resignation in the Board Meeting dated 17th February, 2024 and place on records its appreciation for her contribution during her tenure as director of the Company.

iii. Re-appointment of Director retiring by rotation

In accordance with the provisions of Section 152 of the Companies Act, 2013, and the Rules framed thereunder, Mr. Sridhar Narayan and Ms. Revathi Rohini Buragadda Directors, retires by rotation and being eligible, offers themself for re-appointment.

10. Declaration from Independent Directors:

Every Independent Director, at the first meeting of the Board in which he participates as a director and thereafter at the first meeting of the Board in every financial year, gives a declaration that he meets the criteria of independence as provided under the Companies Act, 2013. The company has received the declarations from Mr. Raghunathan Kannan, Mr. Jasbir Singh Gujral, Ms. Priyanka Gulati, Mr. Uday Pilani Sudhir and Mr. Rohan Mehta, Independent Directors, that, they meet the criteria of independence as prescribed under sub section (6) of section 149 of the Companies Act, 2013.

11. Board, Committee and General Meetings:

11.1 Board Meetings:

The Board of Directors of the Company met 9 (Nine) times during this financial year 2023-2024. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

The details of the Board meetings held during the financial year are given herein below:

S. No.	Date of the Board Meeting	S. No.	Date of the Board Meeting	S. No.	Date of the Board Meeting
1.	19th April 2023	2.	16th May 2023	3.	31st August 2023
4.	29th September 2023	5.	25th January 2024	6.	17th February 2024
7.	29th February 2024	8.	12th March 2024	9.	14th March 2024

Name of Director	Designation	No. of Board Meetings held during the Year	No. of Board Meetings entitled to attend during the Year	No. of Board Meetings attended
Mr. Surenderpal Singh Saluja	Whole-time Director	9	9	7
Mr. Chiranjeev Singh Saluja	Managing Director	9	9	8
Ms. Jasveen Kaur	Director	9	5	1

Ms. Revathi Rohini Buragadda	Director	9	9	5
Mr. Rohan Mehta	Independent Director	9	9	9
Mr. Uday Sudhir Pilani	Independent Director	9	9	8
Mr. Sridhar Narayan	Nominee Director	9	9	5
Mr. Abhishek Loonker	Nominee Director	9	9	9
Mr. Raghunathan Kannan	Independent Director	9	1	1
Mr. Jasbir Singh Gujral	Independent Director	9	1	1
Ms. Priyanka Gulati	Independent Director	9	1	1

11.2 Committees of Board:

- **Audit Committee:**

The Company has in place a the duly constituted Audit Committee by a resolution of our Board dated March 18, 2020 and was last reconstituted by a resolution passed by our Board dated March 12, 2024 and the primary objective of the committee is to monitor and provide effective supervision of the management's financial reporting process, so as to ensure accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting. The Company has also established a vigil mechanism for the Directors and employees to report to the management concerns about unethical behavior, actual or suspected fraud or violation of the company's code of conduct or ethics policy. The audit committee of the Board oversees the functioning of the policy.

The broad terms of reference of the Audit Committee are as given below:

A. Powers of Audit Committee

The Audit Committee shall have powers, including the following:

(1) to investigate any activity within its terms of reference;
(2) to seek information from any employee;
(3) to obtain outside legal or other professional advice;
(4) to secure attendance of outsiders with relevant expertise, if it considers necessary; and
(5) such other powers as may be prescribed under the Companies Act, 2013 and the SEBI Listing Regulations.

B. Role of Audit Committee

The role of the Audit Committee shall include the following:

(1) oversight of financial reporting process and the disclosure of financial information relating to Premier Energies Limited (the "**Company**") to ensure that the financial statements are correct, sufficient and credible;

(2) recommendation to the board of directors of the Company (the "**Board**" or "**Board of** Directors") for appointment, re-appointment, replacement, remuneration and other terms of appointment of statutory auditors of the Company and the fixation of the audit fee;

(3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;

(4) examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

   a. matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
   b. changes, if any, in accounting policies and practices and reasons for the same;
   c. major accounting entries involving estimates based on the exercise of judgment by management;
   d. significant adjustments made in the financial statements arising out of audit findings;
   e. compliance with listing and other legal requirements relating to financial statements;
   f. disclosure of any related party transactions; and
   g. modified opinion(s) in the draft audit report.

(5) reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

(6) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter.

(7) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(8) approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed, by the independent directors who are members of the Audit Committee;

   i. Recommend criteria for omnibus approval or any changes to the criteria for approval of the Board;

ii. Make omnibus approval for related party transactions proposed to be entered into by the Company for every financial year as per the criteria approved;
iii. Review of transactions pursuant to omnibus approval;
iv. Make recommendation to the Board, where Audit Committee does not approve transactions other than the transactions falling under Section 188 of the Companies Act, 2013.

Explanation: *The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.*

(9) scrutiny of inter-corporate loans and investments;

(10) valuation of undertakings or assets of the Company, wherever it is necessary;

(11) evaluation of internal financial controls and risk management systems;

(12) reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;

(13) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(14) discussion with internal auditors of any significant findings and follow-up thereon;

(15) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

(16) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(17) looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(18) reviewing the functioning of the whistle blower mechanism;

(19) overseeing the vigil mechanism established by the Company, with the chairperson of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;

(20) approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

(21) reviewing the utilization of loans and/or advances from/investment by the Company in its subsidiary(/ies) exceeding ₹1,000,000,000 or 10% of the asset size of the subsidiary(/ies), whichever is lower including existing loans/ advances/ investments;

(22) review the financial statements, in particular, the investments made by any unlisted subsidiary;

(23) considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;

(24) approving the key performance indicators ("KPIs") for disclosure in the offer documents, and approval of KPIs once every year, or as may be required under applicable law; and

(25) carrying out any other functions required to be carried out by the Audit Committee as may be decided by the Board and/or as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Composition of Audit Committee :

i) Mr. Raghunathan Kanan, Independent Director* - Chairperson
ii) Mr. Uday Pilani Sudhir, Independent Director* - Member
iii) Mr. Rohan Mehta, Independent Director* - Member
iv) Mr. Abhishek Loonker, Nominee Director - Member
v) Mr. Jasbir Singh Gujral, Independent Director* - Member

**The Committee was reconstituted by Board w.e.f 12th March 2024, where Mr. Uday Pilani Sudhir and Mr. Rohan Mehta ceased to be the member and Mr. Raghunathan Kanan and Mr. Jasbir Singh Gujral were admitted to the Committee.*

All the recommendations made by the audit committee have been duly accepted by the Board.

The members of Audit Committee met 7 (Seven) times during this financial year 2023-2024 as per the details provided below:

S. No.	Date of the Audit Committee Meeting	S. No.	Date of the Audit Committee Meeting	S. No.	Date of the Audit Committee Meeting
1.	19th April 2023	2.	16th May 2023	3.	31st August 2023
4.	29th September 2023	5.	17th February 2024	6.	29th February 2024
7.	14th March 2024	8.	-	9.	-

Name of Member	Designation	No. of Audit Committee Meetings held during the Year	No. of Audit Committee Meetings entitled to attend during the Year	No. of Audit Committee Meetings attended
Mr. Uday Pilani Sudhir *(ceased to be a member on*	Independent Director	7	6	5

12.03.2024)				
Mr. Rohan Mehta *(ceased to be a member on 12.03.2024)*	Independent Director	7	6	6
Mr. Abhishek Loonker	Nominee Director	7	7	7
Mr. Raghunathan Kanan (*co-opted as member form 12.03.2024)*	Independent Director	7	1	1
Mr. Jasbir Singh Gujral (*co-opted as member form 12.03.2024)*	Independent Director	7	1	1

- **Nomination and Remuneration Committee:**

The Company has in place a the duly constituted Nomination & Remuneration Committee by a resolution of our Board dated March 18, 2020 and was last reconstituted by a resolution passed by our Board dated March 12, 2024 . The company has established the Nomination and Remuneration policy and laid down the criteria for determining qualifications, positive attributes, independence of a Director, and also established the mechanism and criteria for remuneration of the Director, Key Managerial Personnel, Senior Managerial Personnel and other employees of the company.

Pursuant to approval from the shareholders dated 09th September 2021 the Company has formulated PEL Employee stock option plan 2021 scheme through PEL ESOP trust, and the Nomination and Remuneration Committee shall administer the ESOP scheme. The maximum number of options available to grant under ESOP 2021 shall be 1,10,00,000 and the said number of options was further increased to 1,39,48,000 pursuant to Bonus Issue by the members of the Nomination and Remuneration Committee in the NRC Meeting dated 15th April, 2024 and by the members in the Extra-Ordinary General meeting dated 18th April, 2024

The Company has issued and allotted 54,89,581 equity shares equity shares to M/s. PEL ESOP Trust.

The essential disclosures under Rule 12 of Companies (Share capital and Debentures) Rules 2014 are as follows:

a) No of Options Granted: 1,46,40,000
b) No of Options Vested: 17,97,749 (The performance appraisals are in due and the options to be vested for the FY 2023-24)
c) No of Options Exercised: 0
d) The total number of shares arising as a result of exercise of options: 1,00,82,199
e) Options lapsed: (Separation) & (unvested from first vesting) : 4316000 (Separation) & 241801 (unvested from first vesting)
f) Exercise price: 27
g) Variation of terms of options- NIL

h) Money realised by exercise of option- NIL
i) Total No. of Options in force- 1,00,82,199

Employee-wise details of options granted till the FY 2023-24 to:

I. Number of options granted to Key Managerial Personnel- 7,50,000
II. Any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year – Details given below:

Details	**Financial Year 2021-2022**	**Financial Year 2022-2023**	**Financial Year 2023-2024**
Former Employee	12,96,000	-	-
Vishnu Vardhan Hazari	14,00,000		
Mohan Preet Singh Khurana	-	-	4,50,000
Milton Kenny	-	50,000	-

III. Identified employees who were granted options during any one year, equal to or exceeding 1% of issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant- NIL

IV. Subsequent to Financial year and as on the date of signing of this report, Following are the details of options granted, vested and exercised:

NIL

The broad terms of reference of the Nomination and Remuneration Committee are as given below:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the "**Board**" or "**Board of Directors**") a policy relating to the remuneration of the directors, key managerial personnel and other employees ("**Remuneration Policy**");

- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

  (a) use the services of external agencies, if required;
  (b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
  (c) consider the time commitments of the candidates.

- Formulation of criteria for evaluation of performance of independent directors and the Board;

- Devising a policy on Board diversity;

- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director);

- Analysing, monitoring and reviewing various human resource and compensation matters;

- Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

- recommend to the board, all remuneration, in whatever form, payable to senior management

- Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

- The Nomination and Remuneration Committee, while formulating the Remuneration Policy, should ensure that -

  (a) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
  (b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
  (c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

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

  (a) administering any existing and proposed employee stock option schemes formulated by the Company from time to time (the "**Plan**");
  (b) determining the eligibility of employees to participate under the Plan;
  (c) granting options to eligible employees and determining the date of grant;
  (d) determining the number of options to be granted to an employee;
  (e) determining the exercise price under the Plan; and
  (f) construing and interpreting the Plan and any agreements defining the rights and obligations of the Company and eligible employees under the Plan, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the Plan.

- Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

  (a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
  (b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.

- Carrying out any other activities as may be delegated by the Board of Directors of the Company, functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Composition of Nomination and Remuneration Committee

i.	Mr. Uday Pilani, Independent Director	-	Chairperson and member
ii.	Mr. Rohan Mehta, Independent Director*	-	Member
iii.	Mr. Abhishek Loonker, Nominee Director	-	Member
iv.	Ms. Jasveen Kaur, Non-Executive Director*	-	Member
v.	Ms. Priyanka Gulati, Independent Director*	-	Member

**The Committee was reconstituted by Board w.e.f 12th March 2024, where Mr. Rohan Mehta and Ms. Jasveen Kaur ceased to be the member of the Committee and Ms. Priyanka Gulati was admitted to the Committee .*

All the recommendations made by the Nomination and Remuneration Committee have been duly accepted by the Board.

The members of Nomination and Remuneration Committee met 04 (Four) times during this financial year 2023-2024, as per the details provided as under:

S. No.	Date of the Nomination and Remuneration Committee Meeting	S. No.	Date of the Nomination and Remuneration Committee Meeting	S. No.	Date of the Nomination and Remuneration Committee Meeting
1.	31st August 2023	2.	13th October 2023	3.	01st February 2024
4.	29th February 2024	5.	-	6.	-

Name of Member	Designation	No. of Nomination and Remuneration Committee Meetings held during the Year	No. of Nomination and Remuneration Committee Meetings entitled to attend during the Year	No. of Nomination and Remuneration Committee Meetings attended
Mr. Uday Sudhir Pilani	Independent Director	4	4	2
Mr. Abhishek Loonker	Nominee Director	4	4	4
Mr. Rohan Mehta *(Ceased to be a member from 12.03.2024)*	Independent Director	4	4	4
Ms. Jasveen Kaur *(Ceased to be a member from 12.03.2024)*	Non-Executive Director	4	4	0
Ms. Priyanka Gulati (*co-opted as a member to the Committee from 12.03.2024)*	Independent Director	4	0	0

- **Corporate Social Responsibility (CSR) Committee**:

Corporate Social Responsibility Committee

The CSR Committee was constituted by a resolution of our Board dated March 16, 2015 and was last reconstituted by a resolution passed by our Board dated March 12, 2024. The composition and terms of reference are in compliance with Section 135 and other applicable provisions of the Companies Act, 2013. The CSR Committee currently comprises of:

Composition of Corporate Social Responsibility Committee :

i.	Mr. Surender Pal Singh Saluja, Whole-Time Director	-	Chairperson and member
ii.	Mr. Chiranjeev Singh Saluja, Managing Director*	-	Member
iii.	Mr. Abhishek Loonker, Nominee Director*	-	Member
iv.	Mr. Rohan Mehta, Independent Director*	-	Member
v.	Mr. Raghunanthan Kannan, Independent Director*	-	Member
vi.	Mr. Uday Pilani Sudhir, Independent Director*	-	Member

**The Committee was reconstituted by Board w.e.f 12th March 2024, where Mr. Chiranjeev Singh Saluja, Mr. Rohan Mehta and Mr. Abhishek Loonker ceased to be the member of the Committee and Mr. Raghunanthan Kannan and Mr. Uday Pilani Sudhir were admitted to the Committee.*

Terms of Reference

The Corporate Social Responsibility Committee be and is hereby authorized to perform the following functions:

(1) formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013, and the rules made thereunder, each as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;

(2) review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a);

(3) monitor the Corporate Social Responsibility Policy of the Company from time to time;

(4) identifying corporate social responsibility policy partners and corporate social responsibility policy programmes;

(5) the Corporate Social Responsibility Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its corporate social responsibility policy, which shall include the following:

(a) the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act, 2013;

(b) the manner of execution of such projects or programmes as specified in the rules notified under the Companies Act, 2013;

(c) the modalities of utilisation of funds and implementation schedules for the projects or programmes;

(d) monitoring and reporting mechanism for the projects or programmes; and

(e) details of need and impact assessment, if any, for the projects undertaken by the Company.

Provided that the Board may alter such plan at any time during the financial year, as per the recommendation of its CSR Committee, based on the reasonable justification to that effect; and

(6) any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time and/or as may be required under applicable law, as and when amended from time to time.

All the recommendations made by the CSR committee have been duly accepted by the Board.

The members of CSR Committee met 02 (Two) time during the year 2023 as per the details provided as under:

Sr.No.	Date of the CSR Committee Meeting
1.	29th February 2024

Constitution of CSR Committee:

Name of Member	Designation	No. of CSR Committee Meetings held during the Year	No. of CSR Committee Meetings entitled to attend during the Year	No. of CSR Committee Meetings attended
Surender Pal Singh Saluja	Chairman and Whole-time Director	1	1	1
Chiranjeev Singh Saluja *(Ceased to be a member from 12.03.2024)*	Managing Director	1	1	1
Abhishek Loonker *(Ceased to be a member from 12.03.2024)*	Nominee Director	1	1	1
Mr. Rohan Mehta (*Ceased to be a member from 12.03.2024)*	Independent Director	1	1	1
Raghunanthan Kannan	Independent Director and member	1	0	0
Uday Sudhir Pilani	Independent Director and member	1	0	0

- **<u>Stakeholders Relationship Committee</u>**

In the Board Meeting dated 12thMarch, 2024 the company has constituted the Stakeholders Relationship Committee with the following terms of reference and Composition

Terms of Reference for the Stakeholders' Relationship Committee:

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required under applicable law, the following

- considering and looking into various aspects of interest of shareholders, debenture holders and other security holders
- resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
- giving effect to allotment of Equity Shares, approval of transfer or transmission of Equity Shares, debentures or any other securities;
- issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
- review of measures taken for effective exercise of voting rights by shareholders;
- review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent; and
- review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
- carrying out any other functions required to be carried out by the Stakeholders' Relationship Committee as contained in the Companies Act, 2013 or the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Composition of the Committee:

1. Mr. Uday Sudhir Pilani, Independent Director and Chairperson;
2. Mr. Raghunathan Kannan, Independent Director and Member;
2. Mr. Chiranjeev Saluja, Managing Director and Member;

- **<u>Risk Management Committee</u>**

In the Board Meeting dated 12th March, 2024 the company has constituted the Risk Management Committee with the following terms of reference and Composition

The role and responsibility of the Risk Management Committee shall be as follows:

- Review, assess and formulate the risk management system and policy of the Company from time to time and recommend for an amendment or modification thereof, which shall include:

  (a) a framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, environment, social and governance related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee;
  (b) measures for risk mitigation including systems and processes for internal control of identified risks; and
  (c) business continuity plan;

- Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

- Monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- Periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity, and recommend for any amendment or modification thereof, as necessary;
- Keep the Board of the Company informed about the nature and content of its discussions, recommendations and actions to be taken;
- Review the appointment, removal and terms of remuneration of the Chief Risk Officer (if any);
- To implement and monitor policies and/or processes for ensuring cyber security;
- To coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board; and
- Any other similar or other functions as may be laid down by Board from time to time and/or as may be required under applicable law, as and when amended from time to time, including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Composition of the Committee:

1. Mr. Chiranjeev Singh Saluja, Managing Director and Chairperson;
2. Mr. Jasbir Singh Gujral, Independent Director and Member;
2. Mr. Raghunathan Kannan, Independent Director and Member;

11.3 Annual General Meeting:

The 28th Annual General Meeting of the Company to approve the Audited Financial Statements (Standalone and Consolidated Financial Statements) of financial year 2022-2023 was held on 29th September, 2023

11.4 Extra Ordinary General Meeting:

During the financial year 2023-2024, 03 (Three) Extra-Ordinary General Meetings of the Company were held on 26th April, 2023, 06th March, 2024 and 12th March, 2024 as per Section 100 of Companies Act, 2013.

12. Independent Directors Meetings:

The Independent Directors of the Company met 01 (One) time during this financial year 2023-2024, on 19th April, 2023

13. Director's Responsibility Statement:

Pursuant to Section 134 (5) of the Companies Act, 2013, the Directors' confirm that:

(i) In the preparation of the annual accounts for the year ended 31st March, 2024 the applicable accounting standards had been followed along with proper explanation relating to material departures;

(ii) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year 31st March, 2024 and of the profit of the company for that period;

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

(iv) the directors had prepared the annual accounts for the period ended 31st March, 2024 on a going concern basis;

(v) the directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

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

14. Consolidated Financial Statements:

In pursuance to the Sub-section (3) of Section 129 of the Companies Act, 2013, a Company is required to prepare consolidated financial statements for the financial year ended 31st March, 2024.

The Consolidated Financial Statement of your Company with that of its subsidiaries and associates is provided in the Annual Report.

The annual accounts of the Subsidiary Companies and the related detailed information shall be made available to members seeking such information at any point of time. The annual accounts of the subsidiaries shall also be kept for inspection by any of the members at the registered office of the Company.

The Statement containing the salient features of the subsidiaries & associates as per Sub Section (3) of Section 129 read with Rule 5 and Rule 8 of Companies (Accounts) Rules, 2014 of the Companies Act, 2013 in **Form AOC -1** is herewith annexed as **Annexure-I** to this report.

15. Annual Return:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, copy of the Annual return as on March 31, 2024, is available on the Company's website on https://premierenergies.com.

16. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings & Outgo:

As required by the provisions of Companies Act, 2013, the relevant information pertaining to conservation of energy, technology absorption and foreign exchange earnings and outgo are given under:

17. Conservation of Energy:

i) The operations of the Company are not power intensive. However, it is very careful in using the power to reduce the cost of maintenance and conserve the resources.

ii) As the Company is not a power intensive unit there are no requirements for utilizing of alternate sources of energy

iii) The Company has not made any additional investments and has not proposed any amount for reduction of consumption of energy.

18. Technology Absorption:

i) Efforts made towards technology absorption: **Nil**

ii) Benefits derived like product improvement, cost reduction, product development, import substitution: **Nil**

iii) In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year), following information may be furnished:

b) Details of technology imported - **Nil**
c) Year of import - **Nil**
d) Whether the technology been fully absorbed - **Nil**
e) If not fully absorbed, areas where absorption has not taken place, and the reasons therefore - **Nil**

iv) Expenditure incurred on Research and Development - **Nil**

19. Foreign Exchange Earnings & Outgo:

During the year under review, the Company has the following Foreign Exchange Earnings & Outgo:

Amount (Rs. In Lakhs)

Sl. No.	Particulars	As on 31st March, 2024	As on 31st March, 2023
1.	Foreign Exchange Earnings	7629.4	857.38
2.	Foreign Exchange Outgo	39,209.76	7,776.52

20. Details relating to Deposits:

The Company has not accepted any deposits from public in pursuant to Section 73 of the Companies Act, 2013 and Companies (Acceptance of Deposits) Rules, 2014 during the period under review.

21. Explanations or Comments by the Board on every Qualification, Reservation or Adverse Remark or Disclaimer made by the Auditor in his report:

The Auditor's Report for the financial year 2023-2024 does not contain any qualification, reservation or adverse remark.

22. Details in respect of Frauds reported by Auditors under Sub-section (12) of Section 143:

We assure and State that we have taken all the necessary care to prevent frauds in the Company or by the Company. Further the Auditors have not reported any offence involving fraud committed against the Company by the officers or employees of the Company under Sub-section (12) of Section 143 to the Board.

23. Significant & Material orders passed by the Regulators, Courts and Tribunals impacting the going concern status and company's operations in future:

There are no significant and material orders that were passed by the regulators or courts or tribunals against your Company except as mentioned below:
tioned below:

1. The Company has filed an suo-moto application for adjudication of penalty under the provisions of, Section 454 for Adjudication of Offence under Section 29(1) (a) of Companies Act, 2013 read with Rule 9A of Companies (Prospectus and Allotment of Securities) Rules, 2014 with Registrar of Companies (RoC) via Form GNL-1 dated 27th March, 2024

   In this regard, the RoC has passed the order via order no. ROC(H)/PEL/ADJ/ORDER-3/019909/2024/20 dated 01st April, 2024 as follows:

   "Having considered the facts and circumstances of the case and after taking into account the factors and submissions made in the application and by the Authorized Representative during the hearing on 01.04.204 and the facts of the case it is proved beyond doubt that the company and the officer of the company have defaulted in complying the provisions under Section 29(1A) of the Act and made the offence good on 19th March 2024 by converting the physical shares of promoter into Demat as one time offense. In this regard, the company, and its officer in default (within the meaning of section 2 (60) of the Companies Act, 2013) are hereby imposed penalty as under."

2. The Company has filed an suo-moto application for Compounding of Offence as per Regulation 9 (1) read with paragraph 9 under Schedule I of Foreign Direct Investment Scheme and Notification no. FEMA 20/2000-RB dated 3 May 2000 with Compounding Authority, Reserve Bank of India, dated 27th July, 2023

   In this regard, the RBI has passed the order via order no. C.A. HYD 704dated 18th December, 2023 as follows:

   "Accordingly, in terms of the Foreign Exchange (Compounding Proceedings) Rules 2000, I compound the contraventions admitted by the Applicant, namely, contravention of the provisions of Paragraph 9(1)(B) & Paragraph 9(2) of Schedule 1 to Notification 20 and Regulation 13.1 (2) to

Notification 20R on payment of an amount of INR 1, 73,327/- (Rupees One Lakh Seventy Three Thousand Three Hundred and Twenty-Seven Only) which shall be deposited by the Applicant with the Reserve Bank of India, Foreign Exchange Department, 1st Floor, Saifabad, Hyderabad - 500 004 in the form of a demand draft drawn in favour of the "Reserve Bank of India" and payable."

However, the said Orders no way have an impact on the going concern status and company's operations in future.

24. Change in the Significant Accounting Policy:

Your Company has not changed its Significant Accounting Policy from Generally Accepted Accounting Principles in ("**Indian GAAP**") during the year under review.

25. Adequacy of Internal Financial Controls with reference to the financial statements:

The Company has in place proper and adequate internal control systems commensurate with the nature of its business, and size and complexity of its operations. Internal control systems comprising of policies and procedures designed to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedure, applicable laws and regulations, and that all assets and resources are acquired are used economically.

The Company has been leveraging SAP B1 as its accounting ERP with an objective to enhance the existing Internal Finance Controls. We may in the appropriate circumstances enhance or modify the SAP B1 version to the desired satisfaction levels.

26. Particulars of Loans, Guarantees or Investments made by the Company:

The Particulars of loans given, guarantee/security provided or investments made by the Company to any person or body corporate during the financial year 2023-24 pursuant to Section 186 of Companies Act, 2013 are as mentioned in the notes to the financial statements.

27. Risk Management:

The Company has adequate risk management process to identify and notify the Board of Directors about the risks or opportunities that could have an adverse impact on the Company's operations or to that could be exploited to maximize the gains. The processes and procedures are in place to act in a time bound manner to manage the risks or opportunities. The risk management process is reviewed and evaluated by the Board of Directors.

The Company has risk management controls, protections and preventive care in all the spheres including Credit risk, Operation risk and Legal risks from time to time.

28. Nomination and Remuneration Policy:

The Board has, on the recommendation of the Nomination and Remuneration Committee framed a policy for selection and appointment of Directors and Senior Management personnel and fix their remuneration. The Nomination and Remuneration Policy is available on the Company's website viz. https://premierenergies.com.

29. Vigil Mechanism/ Whistle Blower Policy:

Your Company believes in promoting a fair, transparent, ethical and professional work environment. The Board of Directors of the Company has established a Whistle Blower Policy & Vigil Mechanism in accordance with the provisions of the Companies Act, 2013 for reporting the genuine concerns or grievances or concerns of actual or suspected, fraud or violation of the Company's code of conduct. The said Mechanism is established for directors and employees to report their concerns. The policy provides the procedure and other details required to be known for the purpose of reporting such grievances or concerns.

The details of the Whistle Blower Policy & Vigil Mechanism and other polices of the Company is available on the Company's website viz. https://premierenergies.com.

30. Corporate Social Responsibility (CSR):

In accordance with the requirements of Section 135 of Companies Act, 2013, the Company has constituted a Corporate Social Responsibility Committee and has also formulated a Corporate Social Responsibility Policy. **Annual report on CSR activities** as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 has been appended as **Annexure-III** and forms an integral part of this Report. The Policy has been uploaded on the Company's website at https://premierenergies.com.

31. Statutory Auditors:

M/s. Deloitte Haskins & Sells (Firm Registration No: 008072S), Chartered Accountants, Hyderabad was appointed as Statutory Auditors of the Company, for a period of 5 (five) years commencing from the conclusion of the 26th Annual General Meeting till the conclusion of the 31st Annual General Meeting of the Company to be held in the year 2026.

32. Cost Auditors and Cost Audit Report:

As per the requirements of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, your Company is required to maintain cost records and accordingly, such accounts are made, and records have been maintained relating to Electricity Division every year.

During the year under review the company has appointed M/s. S.S. Zanwar & Associates, Practicing Cost Accountant (Firm Registration No. 100283) as the Cost Auditor to conduct the audit of cost records maintained by the Company for the financial year commencing on 01st April, 2023 and ending on 31st March, 2024. on the recommendation of the Audit Committee was appointed as the Cost Auditor of the Company in the Board Meeting held on 29th September, 2023 for the same.

33. Internal Auditors:

During the year under review the company has appointed M/s. Protiviti India Member Private Limited (CIN: U93000HR2009PTC057389) as Internal Auditors of the Company for the financial year commencing on 01st April, 2023 and ending on 31st March, 2024, on the recommendation of the Audit Committee was appointed as the Internal Auditor of the Company in the Board Meeting held on 29th September, 2023 for the same.

34. Secretarial Auditors & Secretarial Audit Report:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. P.S. Rao & Associates, Practicing Company Secretaries as the Secretarial Auditors to undertake the Secretarial Audit of the Company for the financial year 2023-2024. The Secretarial Audit Report is annexed herewith as **Annexure-IV** to this report.

There is no qualification in the Secretarial Audit Report issued by M/s. P. S. Rao & Associates, Practicing Company Secretaries of the company, for the financial year ended 31st March, 2024.

35. Related Party Transactions:

The details of the related party transactions entered during the year under review as specified in Sub-section (1) of Section 188 of the Companies Act, 2013 are annexed to Directors report in **Form AOC-2** in **Annexure-II**. All the transactions entered into with related parties during the financial year 2023-24 were transacted in Ordinary Course of the Business. However, all the related parties' transactions were entered at Arm's Length basis and were placed before the Audit committee for approval pursuant to the provisions of section 177 of the Companies Act, 2013.

36. Annual Evaluation of Board's Performance:

The Evaluation Policy provides for evaluation of the Board, the Committees of the Board and individual Directors. The Policy provides that evaluation of the performance of the Board as a whole, Committees of the Board and Directors shall be carried out on an annual basis.

The Evaluation process focused on various aspects of the Board and Committees functioning such as composition of the Board and Committees, experience and competencies, performance of specific duties and obligations, governance issues etc. A separate exercise was carried out to evaluate the performance of individual Directors on parameters such as attendance, contribution and independent judgment.

The results of the Evaluation were shared with the Board, Chairman of respective Committees and Individual Directors. Based on the outcome of the Evaluation, the Board and Committees have agreed on the action plan to improve on the identified parameters.

37. Disclosure under the Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

In order to comply with provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder, Internal Complaint Committees

(ICC) has been set up by the Company, at each location of the plant, Registered office and other work places.

Your Company has always believed in providing a safe and harassment free workplace for every individual working in premises through various interventions and practices. The Company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment.

In pursuant to the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules there under:

Particulars	Details
No. of Training Programmes conducted during the Year	1
No. of Complaints received during the period under review	NIL
No. of Complaints resolved during the period under review	NIL
No. of Complaints pending at the end of the period	NIL

38. Compliance to Secretarial Standards:

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

39. Payment of remuneration to directors:

The remuneration details Directors Director, as required to be mentioned pursuant to the provisions of part II of Schedule V of the Companies Act, 2013 and the rules framed thereunder during the year under review, are mentioned below:

Director	Salary for FY 2023-24 (In Millions.)	Stock Options
Mr. Surenderpal Singh Saluja, Chairman and Whole-time Director	6.71	NIL
Mr. Chiranjeev Singh Saluja, Managing Director	9.35	NIL
Ms. Revathi Rohini Buragadda,	3.21	8,50,000

Director		
Ms. Jasveen Kaur	1.52	NIL

40. Details of Employees Remuneration:

The information required under section 197 of the Companies Act, 2013, read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, if any, is annexed herewith as **Annexure V.**

41. Details of Application made or any proceedings pending under the Insolvency and Bankruptcy Code, 2016:

During the Financial Year 2023-24, there was no application made and proceeding initiated / pending by any Financial and/or Operational Creditors against your Company under the Insolvency and Bankruptcy Code, 2016. As on the date of this Report, there is no application or proceeding pending against your Company under the Insolvency and Bankruptcy Code, 2016

42. Acknowledgements:

On behalf of the Directors of the Company, we would like to place on record our deep appreciation to our shareholders, customers, business partners, vendors, both international and domestic, bankers, financial institutions and academic institutions for all the support rendered during the year.

The Directors are thankful to the various ministries of the Government of India, the various ministries of the state governments, the central and state regulatory authorities, communities in the neighborhood of our operations, municipal authorities and local authorities in areas where we are operational in India, partners and stakeholders for all the support rendered during the year.

Your Directors also wish to thank its customers, dealers, agents, suppliers, investors and bankers for their continued support and faith reposed in the Company.

BY ORDER OF THE BOARD
PREMIER ENERGIES LIMITED
CIN: U40106TG1995PLC019909

SURENDERPAL SINGH SALUJA
WHOLE-TIME DIRECTOR
DIN: 00664597

CHIRANJEEV SINGH SALUJA
MANAGING DIRECTOR
DIN: 00664638

Place: Hyderabad
Date : 22nd June, 2024

ANNEXURE INDEX

Sl. No	Particulars
I	Form AOC -1
II	Form AOC-2
III	Annual Report on CSR Activities
IV	Secretarial Audit Report
V	Employee Remuneration Details

Annexure-I

Form AOC-1

Statement containing salient features of the financial statement of Subsidiaries/Associate companies/Joint Ventures

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

<u>Part "A": Subsidiaries</u>

______________________**(Information in respect of each subsidiary is presented with amount)**

		In Thousands	**In Millions**	**In thousands**
Sl. No.	**Particulars**	**Subsidiary 1**	**Subsidiary 2**	**Subsidiary 3**
1.	Name of the Subsidiary	M/s. Premier Solar Powertech Private Limited	M/s. Premier Energies Photovoltaic Private Limited	M/s. Premier Photovoltaic Gajwel Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	From 01.04.2023 to 31.03.2024	From 01.04.2023 to 31.03.2024	From 01.04.2023 to 31.03.2024
3.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Indian Rupees	Indian Rupees	Indian Rupees
4.	Share Capital	1800.00	1490.06	6,100.00
5.	Reserves & Surplus	1,60,828.86	1,916.33	99,481.87
6.	Total Assets	3,03,151.04	20,681.01	1,10,000.80
7.	Total Liabilities	1,40,522.18	17,274.62	4,418.93
8.	Investments	-	-	65.00
9.	Turnover	1,98,233.47	31,169.62	0
10.	Profit/(Loss) before Taxation	38,325.60	3,132.71	2,430.23
11.	Profit (Loss) after Taxation	28,819.86	2,520.73	(159.48)
12.	Proposed Dividend	-	-	-
13.	% of Shareholding	100.00%	100.00%	100.00%

		In Millions	In Thousands	In Thousands
Sl. No.	Particulars	Subsidiary 4	Subsidiary 5	Subsidiary 6
1.	Name of the Subsidiary	M/s. Premier Energies International Private Ltd (Formerly known as Azure Power Fifty-Five Private Limited)	M/s. Premier Photovoltaic Zaheerabad Private Limited	M/s. Premier Energies Global Environment Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	From 01.04.2023 to 31.03.2024	From 01.04.2023 to 31.03.2024	From 01.04.2023 to 31.03.2024
3.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Indian Rupees	Indian Rupees	Indian Rupees
4.	Share Capital	21.61	384.62	9,679.74
5.	Reserves & Surplus	873.81	4,415.81	6,35,146.49
6.	Total Assets	11,348.35	6,200.34	24,09,562.02
7.	Total Liabilities	10,452.93	1,399.91	10,59,009.37
8.	Investments	0	61.74	0
9.	Turnover	4,390.55	0	55,298.66
10.	Profit/(Loss) before Taxation	477.33	(302.18)	(10,791.68)
11.	Profit (Loss) after Taxation	395.89	(302.18)	(6,374.42)
12.	Proposed Dividend	-	-	-
13.	% of Shareholding	74.00%	100.00%	100.00%

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations - M/s. Premier Photovoltaic Gajwel Private Limited, Premier Energies International Pvt Ltd, Premier Photovoltaic Zaheerabad Private Limited and M/s. Premier Energies Global Environment Private Limited.

2. Names of subsidiaries which have been liquidated or sold during the year –Nil

Part "B": Associates and Joint Ventures

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

Name of associates/Joint Ventures	*Associate 1*	*Associate 2*
	M/s. Mavyatho Ventures Private Limited	***M/s. Brightstone Developers Private Limited**
1. Latest audited Balance Sheet Date	31st March, 2024	31st March, 2024
2. Shares of Associate/Joint Ventures held by the company on the year end (Held by PEL)	6,75,000 Equity Shares	6,70,952 Equity Shares
Number of Shares	22,50,000 Equity Shares	34,01,190 Equity Shares
Amount of Investment in Associates/Joint Venture	1,59,03,000	70,92,375
Extend of Holding %	30.00%	19.73%
3. Description of how there is significant influence	Premier Energies holds 30% of equity shares of Mavyatho Ventures Private Limited	Premier Energies directly and indirectly holds 28.01 % of equity of Brighstone Developers Private Limited
4. Reason why the associate/joint venture is not consolidated	N.A.	N.A.
5. Net worth attributable to Shareholding as per latest audited Balance Sheet	193.47	999.21
6. Profit/(Loss) for the year	(1,823.73)	15,512.66
i. Considered in Consolidation	Yes	Yes
ii. Not Considered in Consolidation	Considered	Considered

1. Names of associates/ ~~joint ventures~~ which are yet to commence operations – Nil

2. Names of associates/~~joint ventures~~ which have been liquidated or sold during the year – Premium Lords Private Limited.

BY ORDER OF THE BOARD
FOR PREMIER ENERGIES LIMITED

SURENDERPAL SINGH SALUJA	**CHIRANJEEV SINGH SALUJA**
WHOLE-TIME DIRECTOR	**MANAGING DIRECTOR**
DIN: 00664597	**DIN**: 00664638

Place: Hyderabad
Date : 22nd June, 2024

Annexure-II

FORM NO. AOC -2

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

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

1. Details of contracts or arrangements or transactions not at Arm's length basis: The company has not entered into any contract/arrangement/transaction with its related parties, which is not in ordinary course of business or not at arm's length during FY 2023-24.

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

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

	Particulars	**Details**				
Sr. No.	Name (s) of the related party & nature of relationship	Nature of contracts/ arrangements/transaction	Duration of the contracts/arrangements/transaction	Salient terms of the contracts or arrangements or transaction including the value, if any (In Rs. Millions)	Date of approval by the Board/Audit Committee	Amount paid as advances, if any
1.	Premier Solar Powertech Private Limited- Subsidiary	Sale of finished goods	For the FY 2023-24	17.33	16.05.2023	-
2.	Premier Energies Photovoltaic Private Limited- Subsidiary	Sale of finished goods	For the FY 2023-24	6,127.21	16.05.2023 and 22.06.2024	-
3.	Premier Energies	Sale of	For the FY	632.04	22.06.2024	-

	International Private Limited-Subsidiary	finished goods	2023-24			
4.	Premier Energies Global Environment Private Limited-Subsidiary	Sale of finished goods	For the FY 2023-24	280.95	16.05.2023	-
5.	Premier Energies Photovoltaic Private Limited-Subsidiary	Purchase of Goods	For the FY 2023-24	1850.09	16.05.2023	-
6.	Watertech Engineers-Enterprise over which Key Management personnel exercise significant influence	Purchase of products	For 2 Years i.e FY 2023-24 and FY 2024-25	48.89	16.05.2023	In Accordance with the terms of Agreement
7.	Premier Energies Photovoltaic Private Limited-Subsidiary	Rendering of services	For the FY 2023-24	64.64	16.05.2023	-
8.	Premier Solar Powertech Private Limited-Subsidiary	Rendering of services	For the FY 2023-24	10.04	16.05.2023	-
9.	Premier Solar Powertech Private Limited-Subsidiary	Availing of Services	For the FY 2023-24	7.61	16.05.2023	-
10.	Premier Energies International Private Limited--Subsidiary	Sale of Assets	For the FY 2023-24	0.20	22.06.2024	-
11.	Premier Energies Global Environment Private Limited-Subsidiary	Sale of Assets	For the FY 2023-24	20.17	16.05.2023	-
12.	Premier Energies Photovoltaic Private Limited-Subsidiary	Sale of Assets	For the FY 2023-24	1.24	16.05.2023	-

13.	Premier Energies Photovoltaic Private Limited-Subsidiary	Business support services	For the FY 2023-24	54.95	31.08.2023	-
14.	Premier Solar Powertech Private Limited- Subsidiary	Business support services	For the FY 2023-24	0.85	31.08.2023	-
15.	Premier Energies International Private Limited-Subsidiary	Business support services	For the FY 2023-24	83.15	31.08.2023	-
16.	Premier Energies Global Environment Private Limited-Subsidiary	Business support services	For the FY 2023-24	1.92	31.08.2023	-
17.	Charandeep Singh Slauja- Relative of Promoter Director	Rental Expense	During the current year	0.36	22.06.2024	-

BY ORDER OF THE BOARD
FOR PREMIER ENERGIES LIMITED

SURENDERPAL SINGH SALUJA
WHOLE-TIME DIRECTOR
DIN: 00664597

CHIRANJEEV SINGH SALUJA
MANAGING DIRECTOR
DIN: 00664638

Place: Hyderabad
Date : 22nd June, 2024

ANNEXURE-IV

ANNUAL REPORT ON CSR ACTIVITIES

1. Brief outline on CSR Policy of the Company.

Corporate Social Responsibility is a Company's sense of responsibility towards the community and environment in which it operates. It is the continuing commitment by businessmen to behave ethically and contribute to economic development of the society at large and building capacity for sustainable livelihoods that positively impacts the society at large.

The main objective of CSR policy is to lay down guidelines for the companies to make CSR a key business process for sustainable development for the Society. It aims at supplementing the role of the Government in enhancing welfare measures of the society based on the immediate and long term social and environmental consequences of their activities. The Company will act as a good Corporate Citizen, subscribing to the principles of Global Compact for implementation.

This Policy specifies the projects and programmes that can be undertaken, provides a list of CSR projects/ programmes in terms of the Schedule VII to the Companies Act, 2013, including any amendments thereto which the Company plans to undertake during the implementation years, specifies the modalities of execution in the areas/ sectors chosen and the implementation schedule.

The scope of the Policy has been kept as wide as possible, so as to allow the Company to respond to different situations and challenges appropriately and flexibly, subject to the activities enumerated in Schedule VII of the Companies Act, 2013 including any amendments thereto.

The Company proposes to implement its CSR activities in various sectors stated hereunder:

- Education
- Eradicating hunger, poverty and malnutrition, promoting health care and sanitation
- Setting up old age home
- Environmental sustainability
- Women empowerment
- Rural Development Projects
- Slum area development
- Contribution to funds set by Central or State Government for development
- Any other area as may be prescribed by Schedule VII amended from time to time.

2. Composition of CSR Committee:

S.No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Surender Pal Singh Saluja	Whole Time Director and Chairperson of the Committee	Chairperson	1

2.	Raghunanthan Kannan	Independent Director and Member	Member	1
3.	Uday Sudhir Pilani	Independent Director and Member	Member	1

3. **Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the company.**

   Web-link to the CSR policy: https://premierenergies.com/csr.policy/CSR.Policy.pdf

4. **Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:** Not applicable.

5.

   a) **Average net profit of the company as per section 135(5).- Rs 33,50,63,504/-**

   b) **Two percent of average net profit of the company as per section 135(5)-** Rs. 67,01,270/-

   c) **Surplus arising out of the CSR projects or programmes or activities of the previous financial years. - NIL**

   d) **Amount required to be set off for the financial year, if any- 91,563**

   e) **Total CSR obligation for the financial year (7b+7b-7d).-** Rs. 66,09,707/-

6.

   a) **Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):** Rs 67,13,652 /-
   b) **Amount spent in Administrative Overheads:** NIL
   c) **Amount spent on Impact Assessment, if applicable:** Not applicable
   d) **Total amount spent for the Financial Year [6(a)+6(b)+6(c)]:** Rs. 67,13,652 /-
   e) **CSR amount spent or unspent for the financial year:**

sss

Total Amount Spent for the Financial Year. (in Rs.)	**Amount Unspent (in Rs.)**				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		**Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).**		
	Amount.	**Date of transfer.**	**Name of the Fund**	**Amount.**	**Date of transfer.**
66,18,652	Nil	Nil	Nil	Nil	Nil

f) Excess amount set off, if any: (Amount in Rs)

Sr. No.	**Particular**	**Amount**

i)	Two percent of average net profit of the company as per section 135(5)	66,09,707
ii)	Total amount spent for the Financial Year	67,13,652
iii)	Excess amount spent for the financial year [(ii)-(i)]	103,945
iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	103,945

7.

a) Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial year	Amount transferred to Unspent CSR Account under Section 135(6)	Balance Amount in Unspent CSR Account under Section 135(6)	Amount spent in the reporting Financial Year	Amount transferred to any fund specified under Schedule VII as per section 135(5), if any	Amount remaining to be spent in succeeding Financial Years. (in ₹)	Deficiency, if any
NIL							

8. Where any capital assets have been created or acquired through CSR amount spent in the Financial Year: No

If yes, enter the number of Capital assets created / acquired: Not Applicable

Furnish the details relating to such assets created/ acquired: Not Applicable

Furnish the details relating to such asset(s) so created or acquired through CSR amount spent in the Financial Year: NIL

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). Nil

BY ORDER OF THE BOARD
FOR PREMIER ENERGIES LIMITED

SURENDERPAL SINGH SALUJA
WHOLE-TIME DIRECTOR
DIN: 00664597

CHIRANJEEV SINGH SALUJA
MANAGING DIRECTOR
DIN: 00664638

Place: Hyderabad
Date : 22nd June, 2024

ANNEXURE-IV

ANNUAL REPORT ON CSR ACTIVITIES

1. Brief outline on CSR Policy of the Company.

Corporate Social Responsibility is a Company's sense of responsibility towards the community and environment in which it operates. It is the continuing commitment by businessmen to behave ethically and contribute to economic development of the society at large and building capacity for sustainable livelihoods that positively impacts the society at large.

The main objective of CSR policy is to lay down guidelines for the companies to make CSR a key business process for sustainable development for the Society. It aims at supplementing the role of the Government in enhancing welfare measures of the society based on the immediate and long term social and environmental consequences of their activities. The Company will act as a good Corporate Citizen, subscribing to the principles of Global Compact for implementation.

This Policy specifies the projects and programmes that can be undertaken, provides a list of CSR projects/ programmes in terms of the Schedule VII to the Companies Act, 2013, including any amendments thereto which the Company plans to undertake during the implementation years, specifies the modalities of execution in the areas/ sectors chosen and the implementation schedule.

The scope of the Policy has been kept as wide as possible, so as to allow the Company to respond to different situations and challenges appropriately and flexibly, subject to the activities enumerated in Schedule VII of the Companies Act, 2013 including any amendments thereto.

The Company proposes to implement its CSR activities in various sectors stated hereunder:

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- Eradicating hunger, poverty and malnutrition, promoting health care and sanitation
- Setting up old age home
- Environmental sustainability
- Women empowerment
- Rural Development Projects
- Slum area development
- Contribution to funds set by Central or State Government for development
- Any other area as may be prescribed by Schedule VII amended from time to time.

2. Composition of CSR Committee:

S.No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Surender Pal Singh Saluja	Whole Time Director and Chairperson of the	Chairperson	1

		Committee		
2.	Raghunanthan Kannan	Independent Director and Member	Member	1
3.	Uday Sudhir Pilani	Independent Director and Member	Member	1

3. **Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the company.**

   Web-link to the CSR policy: https://premierenergies.com/csr.policy/CSR.Policy.pdf

4. **Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:** Not applicable.

5.
   a) **Average net profit of the company as per section 135(5).- Rs 33,50,63,504/-**

   b) **Two percent of average net profit of the company as per section 135(5)-** Rs. 67,01,270/-

   c) **Surplus arising out of the CSR projects or programmes or activities of the previous financial years. - NIL**

   d) **Amount required to be set off for the financial year, if any- 91,563**

   e) **Total CSR obligation for the financial year (7b+7b-7d).-** Rs. 66,09,707/-

6.
   a) **Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):** Rs 67,13,652 /-
   b) **Amount spent in Administrative Overheads:** NIL
   c) **Amount spent on Impact Assessment, if applicable:** Not applicable
   d) **Total amount spent for the Financial Year [6(a)+6(b)+6(c)]:** Rs. 67,13,652 /-
   e) **CSR amount spent or unspent for the financial year:**

Total Amount Spent for the Financial Year. (in Rs.)	**Amount Unspent (in Rs.)**				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		**Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).**		
	Amount.	**Date of transfer.**	**Name of the Fund**	**Amount.**	**Date of transfer.**
66,18,652	Nil	Nil	Nil	Nil	Nil

f) Excess amount set off, if any: (Amount in Rs)

Sr. No.	Particular	Amount
i)	Two percent of average net profit of the company as per section 135(5)	66,09,707
ii)	Total amount spent for the Financial Year	67,13,652
iii)	Excess amount spent for the financial year [(ii)-(i)]	103,945
iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	103,945

7.

a) Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial year	Amount transferred to Unspent CSR Account under Section 135(6)	Balance Amount in Unspent CSR Account under Section 135(6)	Amount spent in the reporting Financial Year	Amount transferred to any fund specified under Schedule VII as per section 135(5), if any	Amount remaining to be spent in succeeding Financial Years. (in ₹)	Deficiency, if any
NIL							

8. Where any capital assets have been created or acquired through CSR amount spent in the Financial Year: No

If yes, enter the number of Capital assets created / acquired: Not Applicable

Furnish the details relating to such assets created/ acquired: Not Applicable

Furnish the details relating to such asset(s) so created or acquired through CSR amount spent in the Financial Year: NIL

9. **Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).** Nil

BY ORDER OF THE BOARD
FOR PREMIER ENERGIES LIMITED

SURENDERPAL SINGH SALUJA
WHOLE-TIME DIRECTOR
DIN: 00664597

CHIRANJEEV SINGH SALUJA
MANAGING DIRECTOR
DIN: 00664638

Place: Hyderabad
Date : 22nd June, 2024

✆ : 040 - 23352185
: 040 - 23352186
e- mail : psraoassociates@gmail.com
info@psraoassociates.com
Web : www.psraoassociates.com

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

To,
The Members,
Premier Energies Limited
Hyderabad

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on **31st March, 2024** has complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the company for the financial year ended on 31st March, 2024 according to the provisions of:
   I. The Companies Act, 2013 ('the Act') and the amendments rules made thereunder;
   II. The Securities Contracts ('Regulation') Act, 1956 ('SCRA') and the rules made thereunder;- **Not Applicable**
   III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
   IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

P.S. Rao & Associates ★ Hyderabad ★ Company Secretaries

Flat No. 10, 4th Floor, # 6-3-347/22/2, Ishwarya Nilayam, Opp: Sai Baba Temple,
Dwarakapuri Colony, Panjagutta, Hyderabad - 500082

2. Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company under the financial year under report:-

   a. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
   b. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
   c. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
   d. Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
   e. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
   f. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
   g. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
   h. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

3. The industry specific major law that is applicable to the company:
   a. The Electricity Act, 2003 ("Electricity Act")
   b. Water (Prevention and Control of Pollution) Act, 1974 (the "Water Act")
   c. Air (Prevention and Control of Pollution) Act, 1981 (the "Air Act")
   d. Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (the "Hazardous Waste Rules")
   e. Factories Act, 1948
   f. Contract Labour (Regulation and Abolition) Act, 1970
   g. Employees' Provident Funds and Miscellaneous Provisions Act, 1952.
   h. Employees' State Insurance Act, 1948.
   i. Industries (Development & Regulation) Act, 1951
   j. Customs Act, 1962
   k. Foreign Trade (Development & Regulation) Act, 1992

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

   a. SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015 – **Not Applicable**
   b. Secretarial Standards issued by the Institute of Company Secretaries of India and notified under the Act.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

P.S. Rao & Associates ★ Hyderabad ★ Company Secretaries

We further report that

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, except in few instances where the meetings were held at shorter notice with the consent of Board members and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the year under report, the Company has filed a suo-moto application dated 26th March, 2024 for adjudication of violation of section 29(1A) read with rule 9A(2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and paid the penalties imposed by the Adjudicating Authority, Registrar of Companies Telangana Hyderabad

Further after closure of financial year Company has filed Draft Red Herring prospectus dated 19th April, 2024 with Securities Exchange and Board of India to raise the funds through Initial Public Offer (**IPO**). Subsequently, the Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated June 21, 2024.

Note: This report is to be read with our letter of even date which is annexed as 'Annexure A' and forms an integral part of this report;

For P.S. Rao & Associates
Company Secretaries

P.S. Rao & Associates Hyderabad Company Secretaries

Mohit Gurjar
Partner
M No: 20557
C P No: 18644

Place: Hyderabad
Date: 22.06.2024
UDIN: A020557F000603953

ANNEXURE A

To,
The Members,
Premier Energies Limited
Hyderabad

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

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

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

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

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

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

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

For P.S. Rao & Associates
Company Secretaries

P.S. Rao & Associates * Hyderabad * Company Secretaries

Mohit Gurjar
Partner
M No: 20557
C P No: 18644

Place: Hyderabad
Date: 22.06.2024
UDIN: A020557F000603953

Deloitte Haskins & Sells

Chartered Accountants
KRB Towers, Plot No.1 to 4 & 4A
1st, 2nd & 3rd Floor
Jubilee Enclave, Madhapur
Hyderabad – 500 081
Telanagana, India

Tel : +91 40 7125 3600
Fax : +91 40 7125 3601

INDEPENDENT AUDITOR'S REPORT

To The Members of Premier Energies Limited
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Premier Energies Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report, including Annexures, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

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

- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the Company to express an opinion on the standalone financial statements.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.

   d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.

   f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, as mentioned in note 45 of the standalone financial statements, the Company subject to shareholders approval made payment to one director in excess of the amount computed in line with Section 197 read with Schedule V to the Companies Act, 2013 aggregating to ₹ 0.69 million for the year ended March 31, 2024. The Company is in the process of recovering such excess payment made.

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

      i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 42 to the standalone financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

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

iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 44(vi) to the standalone financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note 44(vii) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

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

v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account for the year ended March 31, 2024 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 the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

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

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 008072S)

Ajay Jh

Ajay Jhawar
(Partner)
(Membership No. 223888)
(UDIN: 24223888BKFRWI7759)

Place: Hyderabad
Date: June 22, 2024

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of **Premier Energies Limited** ("the Company") as at March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to standalone financial statements

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

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2024, based on the criteria for internal financial control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No.008072S)

Ajay Jh

Ajay Jhawar
(Partner)
(Membership No. 223888)
(UDIN: 24223888BKFRWI7759)

Place: Hyderabad
Date: June 22, 2024

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, investment properties and relevant details of right-of-use assets.

B. The Company has maintained proper records showing full particulars of intangible assets.

(b) The Property, Plant and Equipment, investment properties and right-of-use assets were physically verified during the year by the Management which, in our opinion, provides for physical verification at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) Based on the examination of the registered sale deed provided to us, we report that, the title deeds of all the immovable properties of land and buildings (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment and investment property are held in the name of the Company as at the balance sheet date. Immovable properties of land and buildings whose title deeds have been pledged as security for loans, guarantees and working capital limits are held in the name of the Company based on the confirmations directly received by us from lenders.

(d) The Company has not revalued any of its property, plant and equipment including right-of-use assets, investment property and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The inventories (except for goods-in-transit, which have been received subsequent to the year-end) were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.

(b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from banks on the basis of security of current assets of the Company. The Company records closing inventory in the books of account only at the year-end and not at the interim period ends. For the purpose of submission of returns or statements with the banks, the Company prepares and maintains workings of value of closing inventory derived from value of opening inventory, purchases and cost of sales for respective interim periods. In our opinion and according to the information and explanations given to us, the quarterly returns or statements for the quarters ended June 30, 2023, September 30, 2023 comprising of stock statements, book debt statements, statements on ageing analysis of the debtors and other stipulated financial information filed by the Company with such banks are in agreement with such unaudited inventory workings of the respective interim periods. Revised return/statement for the quarter ended December 31, 2023 filed by the Company with such banks is in agreement with audited books of accounts. The Company is yet to submit the revised return / statement for the quarter ended March 31, 2024 with the banks and financial institutions.

(iii) The Company has made investments in, provided guarantee or security and granted unsecured loans to companies during the year, in respect of which:

a. The Company has made investment, provided loans and guarantee during the year, the details of which are given below:

(₹ in million)

Particulars	Investment	Loans	Guarantee
Aggregate amount granted / provided during the year:			
- Subsidiaries	373.58	311.63	15,647.40
- Others	-	7.76	-
Balance outstanding as at Balance Sheet date in respect of the above case:			
- Subsidiaries	3,417.95	63.06	28,616.40
- Associates	22.99	-	-
- Others	11.24	2.55	-

The Company has not provided any advances in the nature of loans to any other entity during the year.

b. The investments made, guarantees provided, security given and the terms and conditions of the grant of all the above-mentioned loans and guarantees provided, during the year are, in our opinion, *prima facie*, not prejudicial to the Company's interest.

c. The Company has granted loans payable on demand. In our opinion the repayments of principal amounts and receipts of interest are regular. (Refer reporting under clause (iii)(f) below)

d. According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted there is no overdue amount remaining outstanding as at the balance sheet date.

e. None of the loans granted by the Company have fallen due during the year.

f. The Company has granted Loans which are repayable on demand details of which are given below:

(₹ in million)

Particulars	All Parties	Related Parties
Aggregate of loans repayable on demand	63.06	63.06
Percentage of loans to total loans	95%	95%

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

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

(vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) (a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Income-tax, Sales Tax, Service Tax, duty of Custom, Duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2024 on account of disputes are given below:

(₹ in million)

Nature of Statute	Nature of Dues	Amount Unpaid	Amount paid under protest	Period to which the amount relates	Forum where the dispute is pending
Income-tax Act, 1961	Income Tax	15.01	3.75	2017-18	Commissioner of Income Tax (Appeals)
		11.25	-	2019-20	
		7.68	-	2020-21	
Finance Act, 1994	Service Tax	7.14	0.39	2014-15 To 2015-16	Customs Excise & Service Tax Appellate Tribunal
Telangana VAT Act, 2005	Value Added Tax	2.50	0.62	2013-14 to 2017-18	Assistant Commissioner of Commercial Tax
Central Sales Tax Act, 1956 - Telangana	Central Sales Tax	1.01	-	2013-14 to 2016-17	Commissioner of Commercial Tax
The Madhya Pradesh Goods and Services Tax Act, 2017	Goods & Service Tax	26.49	-	2017-18	High Court of Madhya Pradesh
Central Goods and Services Tax Act, 2017		28.82	-	2017-18 to 2019-20	High Court of Telangana

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income-tax Act, 1961 (43 of 1961) during the year.

(ix) (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in payment of interest thereon to any lender during the year.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, we report that the Company has not taken funds on account of or to meet the obligations of its subsidiaries or associates.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies.

(x) (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.

(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) As represented to us by the management, there were no whistle blower complaints received by the company during the year.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

(xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports issued to the Company during the year and covering the period upto March 2024.

(xv) The Company has not entered into any non-cash transactions with any of its directors or persons connected with such directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.

(d) The Group does not have more than one Core Investment Company (CIC) as part of the group.

(xvii) The Company has not incurred any cash losses in the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

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

(xx) (a) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx)(a) of the Order is not applicable for the year.

(b) According to the information and explanation given to us, there are no ongoing projects towards Corporate Social Responsibility (CSR) requiring a transfer to special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 008072S)

Ajay Jh

Ajay Jhawar
(Partner)
(Membership No. 223888)
(UDIN: 24223888BKFRWI7759)

Place: Hyderabad
Date: June 22, 2024

Premier Energies Limited
Corporate Identification Number (CIN) : U40106TG1995PLC019909
Balance sheet as at March 31, 2024
(All amounts in ₹ million, except for shares data or as otherwise stated)

Particulars	Note	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	4.1	703.17	818.89
Right-of-use asset	4.2	87.04	4.20
Investment property	4.3	57.21	57.83
Other intangible assets	4.4	0.30	1.62
Financial assets			
(i) Investments	5.1	3,452.18	3,071.17
(ii) Other financial assets	5.2	483.43	333.00
Deferred tax assets (net)	20c	15.92	-
Other non-current assets	6	55.82	90.28
Income tax assets (net)	7	9.86	52.56
Total non-current assets		**4,864.93**	**4,429.55**
Current assets			
Inventories	8	1,063.48	1,123.90
Financial assets			
(i) Trade receivables	9.1	1,110.70	1,290.80
(ii) Cash and cash equivalents	9.2	360.32	43.80
(iii) Bank balances other than (ii) above	9.3	375.06	390.17
(iv) Loans	9.4	65.61	231.64
(v) Other financial assets	9.5	294.04	159.31
Other current assets	10	271.47	123.80
Total current assets		**3,540.68**	**3,363.42**
Total assets		**8,405.61**	**7,792.97**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11.1	263.46	263.46
Instruments entirely equity in nature	11.2	1,698.74	1,698.74
Other equity	12	2,700.70	2,583.04
Total equity		**4,662.90**	**4,545.24**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	13.1	-	114.42
(ii) Lease liabilities	13.2	73.25	1.38
Provisions	14	206.74	220.04
Deferred tax liability (net)	20c	-	83.81
Other non-current liabilities	15	124.86	112.52
Total non-current liabilities		**404.85**	**532.17**
Current liabilities			
Financial liabilities			
(i) Borrowings	16.1	218.42	667.70
(ii) Lease liabilities	16.2	15.25	3.06
(iii) Trade payables	16.3		
a) Total outstanding dues of micro enterprises and small enterprises		30.52	79.57
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		2,942.38	1,741.95
(iv) Other financial liabilities	16.4	27.29	48.82
Other current liabilities	17	75.98	152.39
Provisions	18	5.45	3.71
Current tax liabilities (net)	19	22.57	18.36
Total current liabilities		**3,337.86**	**2,715.56**
Total liabilities		**3,742.71**	**3,247.73**
Total equity and liabilities		**8,405.61**	**7,792.97**

Summary of material accounting policies — 2 & 3
The accompanying notes form an integral part of the financial statements

In terms of our report attached of even date

For **Deloitte Haskins & Sells**
Chartered Accountants
ICAI Firm Registration Number: 008072S

Ajay Jhawar
Partner
Membership No.223888

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

Place: Hyderabad
Date: June 22, 2024

For and on behalf of Board of Directors
Premier Energies Limited

Surenderpal Singh Saluja
Chairman & Whole Time Director
DIN: 00664597

Chiranjeev Singh Saluja
Managing Director
DIN: 00664638

Ravella Sreenivasa Rao
Company Secretary
Membership Number: A17755

Nand Kishore Khandelwal
Chief Financial Officer
Membership Number: 074967

PREMIER ENERGIES LIMITED

Place: Hyderabad
Date: June 22, 2024

Premier Energies Limited
Corporate Identification Number (CIN) : U40106TG1995PLC019909
Statement of profit and loss for the year ended March 31, 2024
(All amounts in ₹ million, except for shares data or as otherwise stated)

Particulars	Note	For the year ended March 31, 2024	For the year ended March 31, 2023
Income			
Revenue from operations	21	10,502.54	7,212.56
Other income	22	245.39	331.71
Total income		**10,747.93**	**7,544.27**
Expenses			
Cost of materials consumed	23	1,764.68	2,864.95
Purchases of stock-in-trade		7,747.96	3,408.26
Changes in inventories of finished goods and work-in-progress	24	(44.69)	94.95
Contract execution expense	25	409.07	224.79
Employee benefits expense	26	196.00	181.16
Finance costs	27	149.69	163.88
Depreciation and amortisation expense	28	117.74	83.82
Other expenses	29	315.86	344.20
Total expenses		**10,656.31**	**7,366.01**
Profit before tax		**91.62**	**178.26**
Tax expenses	20		
- Current tax		124.22	32.95
- Deferred tax (credit)/ charge		(102.68)	6.97
Total tax expenses		**21.54**	**39.92**
Profit for the year		**70.08**	**138.34**
Other comprehensive income	30		
a. Items that will not be reclassified subsequently to profit or loss			
i. Re-measurement of gain/ (loss) on defined benefit plans		4.33	2.24
ii. Income tax relating to items that will not be reclassified to profit or loss		(1.09)	(0.56)
b. Items that will be reclassified subsequently to profit or loss			
i. Gain/ (loss) on fair value of investment carried at fair value through other comprehensive income		7.43	-
ii. Income tax relating to items that will be reclassified to profit or loss		(1.86)	-
Other Comprehensive Income for the year		**8.81**	**1.68**
Total comprehensive income for the year		**78.89**	**140.02**
Earnings per Equity Share (Face value of ₹ 1/- each)	32		
- Basic (in ₹)		0.21	0.41
- Diluted (in ₹)		0.17	0.33
Summary of material accounting policies	2 & 3		
The accompanying notes form an integral part of the financial statements			

In terms of our report attached of even date

For **Deloitte Haskins & Sells**
Chartered Accountants
ICAI Firm Registration Number: 008072S

Ajay Jhawar
Partner
Membership No.223888

DELOITTE HASKINS & SELLS
CHARTERED ACCOUNTANTS

Place: Hyderabad
Date: June 22, 2024

For and on behalf of Board of Directors
Premier Energies Limited

Surenderpal Singh Saluja
Chairman & Whole Time Director
DIN: 00664597

Chiranjeev Singh Saluja
Managing Director
DIN: 00664638

Ravella Sreenivasa Rao
Company Secretary
Membership Number: A17755

Nand Kishore Khandelwal
Chief Financial Officer
Membership Number: 074967

Place: Hyderabad
Date: June 22, 2024

PREMIER ENERGIES LIMITED

Premier Energies Limited
Corporate Identification Number (CIN) : U40106TG1995PLC019909
Statement of cash flows for the year ended March 31, 2024
(All amounts in ₹ million, except for shares data or as otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A. Cash flows from operating activities		
Profit before tax	91.62	178.26
Adjustments for:		
Depreciation and amortisation expense	117.74	83.82
Loss on sale of property, plant and equipment	0.43	0.19
Profit on sale of investment	-	(14.61)
Net (gain)/ loss on foreign exchange fluctuations (unrealised)	(6.41)	2.14
Write back of warranty (net)	(9.57)	(67.03)
Income from government grant	(7.97)	(7.97)
Guarantee income	(42.81)	(9.58)
Provision for impairment of investments	-	2.33
Provision for doubtful debts	114.45	49.62
Bad debts written off	-	2.36
Finance costs	74.31	83.60
Dividend Income	(2.75)	-
Unwinding of discount on retention money	15.62	17.09
Interest income	(164.16)	(210.19)
Share based payment expense	38.77	12.50
Rental income	(1.05)	(0.88)
Gain on early termination of lease	(0.25)	-
Operating profit before working capital changes	**217.97**	**121.65**
(Increase)/Decrease in inventories	60.42	(43.50)
(Increase)/Decrease in trade receivables	59.55	(34.47)
(Increase)/Decrease in loans, financial assets and other assets	(253.42)	190.42
Increase in trade payables	1,151.38	69.41
Decrease in financial liabilities and other current liabilities	(18.77)	(316.35)
Increase in provisions	2.34	0.03
Cash generated from / (used in) operations	**1,219.47**	**(12.81)**
Income tax paid (net)	(77.31)	(71.29)
Net cash flows from / (used in) operating activities (A)	**1,142.16**	**(84.10)**
B. Cash flow from investing activities		
Purchase of property, plant and equipment, including intangible assets, capital work-in-progress and capital advances	(9.95)	(2.08)
Proceeds from sale of property, plant and equipment	22.70	3.37
Investment in equity instruments	-	(199.03)
Proceeds from sale of investments in equity instruments	-	10.33
Investment in compulsorily convertible debentures of subsidiary	-	(906.50)
Proceeds from sale of Mutual funds	-	491.35
Dividend Income	2.75	-
Loans given during the year (net)	(193.25)	(220.48)
Interest received	88.20	41.85
Movement in other bank balances	15.11	170.02
Bank deposits matured (net)	(96.30)	88.80
Rental income	1.05	0.88
Net cash flows used in investing activities (B)	**(169.69)**	**(521.49)**
C. Cash flow from financing activities		
Repayment of long term borrowings	(177.87)	(78.87)
(Repayment of) / Proceeds from short-term borrowings (net)	(385.83)	243.98
Interest paid	(79.10)	(78.42)
Payment of lease liabilities	(13.15)	(3.11)
Net cash (used in) / flow from financing activities (C)	**(655.95)**	**83.58**
Net increase in cash and cash equivalents (A+B+C)	**316.52**	**(522.01)**
Cash and cash equivalents at the beginning of the year	43.80	565.81
Cash and cash equivalents at the end of the year	**360.32**	**43.80**
Components of cash and cash equivalents		
Cash on hand	-	0.03
Balance with banks in current accounts	90.63	43.77
Bank deposits with original maturity of less than 3 months	269.69	-
Total cash and cash equivalents	**360.32**	**43.80**

DELOITTE HASKINS & SELLS
CHARTERED ACCOUNTANTS

PREMIER ENERGIES LIMITED

Premier Energies Limited
Corporate Identification Number (CIN) : U40106TG1995PLC019909
Statement of cash flows for the year ended March 31, 2024
(All amounts in ₹ million, except for shares data or as otherwise stated)

Changes in liabilities arising from financing activities

Particulars	Lease liabilities	Borrowings	Total
Balance as on April 1, 2022	**7.08**	**617.01**	**624.09**
Cash flows (net)	(3.11)	165.11	162.00
Interest expense	0.47	-	0.47
Balance as on March 31, 2023	**4.44**	**782.12**	**786.56**
Additions to lease liability (refer note 38)	96.33	-	96.33
Cash flows (net)	(13.15)	(563.70)	(576.85)
Interest expense	4.85	-	4.85
Early termination of lease	(3.97)	-	(3.97)
Balance as on March 31, 2024	**88.50**	**218.42**	**306.92**

Summary of material accounting policies 2 & 3
The accompanying notes form an integral part of the financial statements

In terms of our report attached of even date

For **Deloitte Haskins & Sells**
Chartered Accountants
ICAI Firm Registration Number: 008072S

Ajay Jhawar
Partner
Membership No.223888

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

Place: Hyderabad
Date: June 22, 2024

For and on behalf of Board of Directors
Premier Energies Limited

Surenderpal Singh Saluja
Chairman & Whole Time Director
DIN: 00664597

Chiranjeev Singh Saluja
Managing Director
DIN: 00664638

Ravella Sreenivasa Rao
Company Secretary
Membership Number: A17755

Nand Kishore Khandelwal
Chief Financial Officer
Membership Number: 074967

PREMIER ENERGIES LIMITED

Place: Hyderabad
Date: June 22, 2024

Premier Energies Limited
Corporate Identification Number (CIN) : U40106TG1995PLC019909
Statement of changes in equity for the year ended March 31, 2024
(All amounts in ₹ million, except for shares data or as otherwise stated)

a Equity share capital

Particulars	No. of shares	Amount
Equity shares of ₹ 1 each issued, subscribed and fully paid		
As at April 1, 2022	26,34,58,334	263.46
Changes during the year	-	-
As at March 31 , 2023	26,34,58,334	263.46
Changes during the year	-	-
As at March 31 , 2024	**26,34,58,334**	**263.46**

b Instruments entirely equity in nature
Compulsorily convertible debentures

Particulars	No. of debentures	Amount
As at April 01, 2022	1,76,00,000	1,698.74
Changes during the year	-	-
As at March 31, 2023	1,76,00,000	1,698.74
Changes during the year	-	-
As at March 31, 2024	**1,76,00,000**	**1,698.74**

c Other equity

Particulars	Reserves and surplus				Other comprehensive (loss)/ income for the year		Total
	Securities premium	Retained earnings	Treasury shares	Share based payment reserve	Change in fair value of investment carried at fair value through other comprehensive income	Re-measurement gains /(losses) on defined benefit plans	
Balance as at April 1, 2022	**415.72**	**2,124.18**	**(109.87)**	**2.47**	**(4.32)**	**2.34**	**2,430.52**
Profit for the year	-	138.34	-	-	-	-	138.34
Employee stock option expenses (Refer note 40)	-	-	-	12.50	-	-	12.50
Other comprehensive income for the year	-	-	-	-	-	1.68	1.68
Balance as at March 31, 2023	**415.72**	**2,262.52**	**(109.87)**	**14.97**	**(4.32)**	**4.02**	**2,583.04**
Profit for the year	-	70.08	-	-	-	-	70.08
Employee stock option expenses (Refer note 40)	-	-	-	38.77	-	-	38.77
Other comprehensive income for the year	-	-	-	-	5.57	3.24	8.81
Balance as at March 31, 2024	**415.72**	**2,332.60**	**(109.87)**	**53.74**	**1.25**	**7.26**	**2,700.70**

The accompanying notes form an integral part of the financial statements

In terms of our report attached of even date

For Deloitte Haskins & Sells
Chartered Accountants
ICAI Firm Registration Number: 008072S

Ajay Jhawar
Partner
Membership No.223888

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

Place: Hyderabad
Date: June 22, 2024

For and on behalf of Board of Directors
Premier Energies Limited

Surenderpal Singh Saluja
Chairman & Whole Time Director
DIN: 00664597

Chiranjeev Singh Saluja
Managing Director
DIN: 00664638

Ravella Sreenivasa Rao
Company Secretary
Membership Number: A17755

Nand Kishore Khandelwal
Chief Financial Officer
Membership Number: 074967

Place: Hyderabad
Date: June 22, 2024

PREMIER ENERGIES LIMITED

1 Corporate information

Premier Energies Limited (the 'Company') is a public Company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is located at Plot No. 8/B/1 and 8/B/2, E-City, Raviryala Village, Maheshwaram Mandal, Rangareddy District, Telangana - 501359. The Company is principally engaged in the business of manufacturing and trading of solar modules, solar cells, solar accessories, and undertakes related construction/project related activities.

2 Basis of preparation of financial statements

A Statement of compliance

These financial statements are prepared in accordance with Indian Accounting Standard (Ind AS), under the historical cost convention on accrual basis, except for certain financial instruments which are measured at fair values and the provisions of the Companies Act, 2013 ("the Act"). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2022 and relevant amendment rules issued thereafter and presentation requirements of Division II of Schedule III of the Companies Act, 2013. Accounting policies have been consistently applied, except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

These Financial Statements were approved in accordance with a resolution of the directors on June 22, 2024.

B Functional and presentation currency

All amounts have been presented in millions unless otherwise stated. Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates (i.e. the "functional currency"). The financial statements are presented in Indian Rupee, the national currency of India.

C Basis of Measurement

The Financial statements have been prepared on accrual and going concern basis under the historical cost convention except for certain class of financial assets/ liabilities that are measured at fair value as required by relevant Ind AS.
Certain financial assets and liabilities measured at fair value (refer accounting policy on financial instruments);

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of services and the time between the rendering of service and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities:

An asset is treated as current when it is:
- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- 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;
- It is held primarily for the purpose of trading;
- It is 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.

The Company classifies all other liabilities as non-current.

C Use of estimate

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

D Critical estimates and judgements

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 following notes:

i) Share-based payments

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimation requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The Black Scholes valuation model has been used by the Management for share based payment transactions. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 40.

ii) Taxation

Deferred tax, subject to the consideration of prudence, is recognised on temporary differences between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets are recognised to the extent that there is reasonable certainty that sufficient future tax income will be available against which such deferred tax assets can be realized.

iii) Defined employee benefit plans (Gratuity)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries. Further details about gratuity obligations are given in Note 33.

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

Premier Energies Limited

iv)Fair value measurement of financial instruments
When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow ('DCF') model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

v) Depreciation on property, plant and equipment
Depreciation on property, plant and equipment is calculated on a straight-line basis using the rates arrived at based on the useful lives and residual values of all its property, plant and equipment estimated by the management. The management believes that depreciation rates currently used fairly reflect its estimate of the useful lives and residual values of property, plant and equipment, though these rates in certain cases are different from lives prescribed under Schedule II of the Companies Act, 2013.

vi) Impairment of investments
The Company reviews its carrying value of investments annually, or more frequently when there is an indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

vii) Expected credit losses
The company makes provision for doubtful receivables based on a provision matrix which takes into account historical credit loss experience and adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as per the provision matrix.

viii) Inventories
Inventories are stated at the lower of cost and net realisable value. In estimating the net realisable value of inventories, the Company makes an estimate of future selling prices and costs necessary to make the sale.

3 Summary of Material accounting polices

A Foreign currency transactions and balances:
Transactions in foreign currencies are initially recorded by the company at its functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the company uses an average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currency are translated into the functional currency at the exchange rate at the reporting date. Non monetary assets and liabilities that are measured at the fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of transaction.

B Fair value measurement:
The company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

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

The principal or the most advantageous market must be accessible by the company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

>> Level 1 : Quoted (unadjusted) market prices in active markets for identical assets or liabilities
>> Level 2 : Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
>> Level 3 : Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

In estimating the fair value of an asset or a liability, the company uses market observable data to the extent it is available. Where level 1 inputs are not available, the company engages third party qualified valuers to perform the valuation. Any change in the fair value of each asset and liability is also compared with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

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C 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

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. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement

For purposes of subsequent measurement, a 'financial asset' is measured at the amortised cost if both the following conditions are met:

(a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
(b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. 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 in finance income in the profit or loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

(a) the rights to receive cash flows from the asset have expired, or
(b) the company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either

(i) the company has transferred substantially all the risks and rewards of the asset, or
(ii) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

When the company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the company continues to recognise the transferred asset to the extent of the company's continuing involvement. In that case, the company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the company has retained.

Impairment of financial assets

Trade receivables consist of large number of customers, spread across geographical areas. Majority of the customers of the company comprise of Govt agencies, with whom the company does not perceive any credit risk. As regards the customers from private sector, company carries out financial evaluation on regular basis and provides for any amount perceived as non realisable, in the books of accounts.

In accordance with Ind AS 109, the company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

(a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, deposits and bank balances.
(b) Trade receivables that result from transactions that are within the scope of Ind AS 115.

The company follows 'simplified approach' for recognition of impairment loss. The application of simplified approach does not require the company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the company determines that whether there has been a significant increase in the credit risk since initial recognition.

If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate. When estimating the cash flows, an entity is required to consider:

>> All contractual terms of the financial instrument (including prepayment, extension and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument
>> Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

As a practical expedient, the company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

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Investments in equity shares and preference shares of subsidiaries and associates
The company accounts for its investments in equity shares of subsidiaries and associates at cost less accumulated impairment losses (if any) in its financial statements. Investment in preference shares of subsidiaries, associates and joint ventures are also accounted at cost less accumulated impairment losses if the issuer classifies these instruments as equity instruments.

Investments in other entities
All Other investments are measured at fair value, with value changes recognised in statement of profit and loss, except for those investments for which the company has elected to present the value changes in "other comprehensive income". However, dividend on such equity investments are recognised in statement of profit and loss when the company's right to receive payment is established.

Financial liabilities
Initial recognition and measurement
Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss ("FVTPL"), loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

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

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement
The measurement of financial liabilities depends on their classification, as described below

Financial liabilities at fair value through profit or loss
Financial liabilities at fair value through profit or loss include financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to Statement of Profit or Loss. However, the company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Statement of Profit or Loss. The company has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings
After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the 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

The company enters into arrangements whereby banks and financial institutions make direct payments to suppliers for raw materials and project materials. The banks and financial institutions are subsequently repaid by the company at a later date providing working capital timing benefits. These are normally settled within twelve months. The economic substance of the transaction is determined to be financing in nature and these are recognised as current borrowings. Interest expense on these are recognised in the finance cost. Payments made by banks and financial institutions to the suppliers is treated as a borrowings and settlement of dues to suppliers by the company is treated as an operating cash outflow reflecting the substance of the payment. Previous year numbers have been reclassified as necessary.

Derecognition
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

Similarly, a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

Reclassification of financial assets
The company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The company's senior management determines change in the business model as a result of external or internal changes which are significant to the company's operations. Such changes are evident to external parties. A change in the business model occurs when the company either begins or ceases to perform an activity that is significant to its operations. If the company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments
Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Derivative instruments
The company uses derivative financial instruments, such as forward currency contracts to hedge 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. Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss.

Changes in the fair value of derivative contracts that economically hedge monetary assets and liabilities in foreign currencies, and for which no hedge accounting is applied, are recognised in the statement of profit and loss. The changes in fair value of such derivative contracts, as well as the foreign exchange gains and losses relating to the monetary items, are recognised in the statement of profit and loss

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D Property, plant and equipment

i) Recognition and measurement

Items of property, plant and equipment and investment property are measured at cost which includes capitalised borrowing cost less accumulated depreciation and accumulated impairment losses if any, except for freehold land which is carried at historical cost.

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.

ii) Subsequent expenditure

Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with the expenditure will flow to the company and the cost of the item can be measured reliably. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

iii) Depreciation

a) Assets such as freehold land are not depreciated.

b) Other property, plant and equipment are stated at cost less accumulated depreciation and any provision for impairment. Depreciation commences when the assets are ready for their intended use. Depreciation is calculated on the depreciable amount, which is the cost of an asset less its residual value using the straight line method and recognised in statement of profit and loss. Depreciation is provided at rates calculated to write off the cost, less estimated residual value, of each asset on a straight line basis over its expected useful life. The useful life of the items of Property, plant and equipment estimated by the management for the current and comparative period are in line with the useful life as per Schedule II of the Companies Act, 2013.

Depreciation methods, useful lives and residual values are reviewed at each financial year end and changes in estimates, if any, are accounted for prospectively.

iv) Gain and loss on disposal of item of PPE

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized net within other income/other expenses in statement of profit and loss. An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit and loss, when the asset is derecognised.

v) The residual values, useful lives of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

vi) Investment Property

Investment properties held to earn rentals or for capital appreciation or both are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Subsequent expenditure on major maintenance or repairs includes the cost of the replacement of parts of assets. Where an asset or part of an asset is replaced and it is probable that future economic benefits associated with the item will be available to the company, the expenditure is capitalised and the carrying amount of the item replaced is derecognised. All other repairs and maintenance costs are recognised in the statement of profit and loss.

Depreciation is charged on a straight line basis over their estimated useful lives. Any gain or loss on disposal of investment property is determined as the difference between net disposal proceeds and the carrying amount of the property and is recognised in the statement of profit and loss. Transfer to, or from, investment property is at the carrying amount of the property.

E Intangible assets

i) Recognition and measurement

Costs relating to software, which is acquired, are capitalised and amortised on a straight-line basis over their estimated useful lives in line with Companies Act, 2013.

ii) Subsequent expenditure

Subsequent expenditure is capitalized only when it increases future economic benefits embodied in the specific asset to which it relates. All other expenditure are charged to the statement of profit and loss for the period during which such expenses are incurred.

iii) Useful life and residual values are reviewed at the end of each financial year.

F Inventories

Inventories are valued at lower of cost and net realizable value. Raw Materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

Finished goods includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs.

Work-in-progress and finished goods are valued at lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost of finished goods includes excise duty.

Stores and spares are valued at the lower of cost and net realisable value

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

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G Impairment of non-financial assets

The company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or company's of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses, including impairment on inventories, are recognised in the statement of profit and loss. An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior periods/ years. Such reversal is recognised in the Statement of Profit and Loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

H Employee benefits

i) Short term employee benefits
Employee benefits payable wholly within twelve months of receiving services are classified as short-term employee benefits. These benefits include salary and wages, bonus and ex-gratia. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognized as an expense as the related service is rendered by the employees.

ii) Defined contribution plans
A defined contribution plan is post-employment benefit plan under which an entity pays specified contributions to separate entity and has no obligation to pay any further amounts. The company makes specified obligations towards employee provident fund and employee state insurance to Government administered provident fund scheme and ESI scheme which is a defined contribution plan. The company's contributions are recognized as an expense in the statement of profit and loss during the period in which the employee renders the related service.

iii) Defined benefit plans
The company's gratuity benefit scheme is a defined benefit plan. The company's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned and returned for services in the current and prior periods; that benefit is discounted to determine its present value. The calculation of company's obligation under the plan is performed periodically by a qualified actuary using the projected unit credit method.

The discount rates used for determining the present value of the obligation under defined benefit plan are based on the market yields on Government Securities as at the Balance Sheet date. The company's gratuity scheme is administered by Life Insurance Corporation of India.

When the benefits of the plan are changed or when a plan is curtailed, the resulting change in the benefit that related to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognized immediately in profit or loss. The company recognizes gains or losses on the settlement of a defined benefit plan when the settlement occurs.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through Other comprehensive income ("OCI") in the period in which they occur. Remeasurements are not reclassified to Profit and Loss in subsequent periods

iv) Compensated absences
The employees can carry-forward a portion of the unutilized accrued compensated absences and utilize in future service periods or receive cash compensation on termination of employment. Since the employee has unconditional right to avail the leave, the benefit is classified as a short term employee benefit. The company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.

I Provisions, Contingent Liabilities, Contingent Assets and Commitments
Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the company expects some or all of a provision to be reimbursed, for example, under an insurance contract, 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 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 risks 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 liabilities are disclosed in respect of possible obligations that arise from past events, but their existence is confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Contingent assets are not recognised till the realization of the income is virtually certain.

Warranty

Provision is estimated for expected warranty claim in respect of products sold during the year based on past experience regarding defective claim of products and cost of rectification or replacement. It is expected that most of this cost will be incurred over next 12 months which is as per warranty terms.

J Share based payments

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Employees of the company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments.

Equity settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using Black Scholes valuation model.

That cost is recognised, together with a corresponding increase in share-based payment reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the company's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value.

K Cash and cash equivalents

Cash and cash equivalents in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

Cash and cash equivalents in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

L Cash flow statement

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 and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated..

Certain arrangements entered with financiers have been classified as borrowings by the company. The company presents cash outflows to settle the liability arising from financing activities in its statement of cash flows.

M Revenue Recognition

Revenue from contracts with customers is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured, regardless of when the payment is being made. When a performance obligation is satisfied, the revenue is measured at the transaction price which is consideration received or receivable, net of returns and allowances, trade discounts and volume rebates after taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

When another party is involved in providing goods or services to a customer, the company determines whether the nature of its promise is a performance obligation to provide the specified goods or services itself (i.e., the company is a principal) or to arrange for the other party to provide those goods or services (i.e., the company is an agent). When the company considers itself as a principal and satisfies its performance obligation in a given arrangement, the company recognises revenue in the gross amount of consideration to which it expects to be entitled in exchange for those goods or services transferred. When the company considers itself as an agent and satisfies its performance obligation in a given arrangement, the company recognises revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the other party to provide its goods or services. The company's fee or commission is the net amount of consideration that the company retains after paying the other party the consideration received in exchange for the goods or services to be provided by that party.
The company derives revenues primarily from sale of solar modules, solar cells, solar accessories and Construction/project related activity.

The following is summary of significant accounting policies relating to revenue recognition. Further, refer note no. 20 for disaggregate revenues from contracts with customers.

Revenue from sale of goods

The company recognises revenue for supply of goods to customers against orders received. The majority of contracts that company enters into relate to sales orders containing single performance obligations for the delivery of solar modules, solar cells, solar accessories and silicon wafers as per Ind AS 115. Product revenue is recognised when control of the goods is passed to the customer. The point at which control passes is determined based on the terms and conditions by each customer arrangement

Revenue from sale of power is recognised net of cash discount, rebate, etc. when the power is supplied as it best depicts the value to the customer and complete satisfaction of performance obligation.

Variable Consideration forming part of the total transaction price including compensation on account of change in law will be allocated and recognised when the terms of variable payment relate specifically to the company's efforts to satisfy the performance obligation i.e. in the year of occurrence of event linked to variable consideration.

Revenue from construction/project related activity

Contract revenue is recognised over time to the extent of performance obligation satisfied and control is transferred to the customer. Contract revenue is recognised at allocable transaction price which represents the amount of consideration to which the company expects to be entitled in exchange for transferring good or service to a customer excluding amounts collected on behalf of a third party and is adjusted for variable considerations.

Contract Balances

(i) Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the company has received consideration (or the amount is due) from the customer. If a customer pays consideration before the company transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the company performs under the contract.

(ii) Trade receivables

A receivable represents the company's right to an amount of consideration that is unconditional (i .e., only the passage of time is required before payment of the consideration is due). However, trade receivables that do not contain a significant financing component are measured at transaction price.

(iii) Contract assets

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A contract asset is the right to consideration in exchange for goods or services transferred to customer. If the company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional.

Interest income
For all debt financial instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. Interest income is included in finance income in the Statement of Profit and Loss.

Dividends
Revenue is recognised when the company's right to receive the payment is established, which is generally when shareholders approve the dividend.

N Government grants
Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they intend to compensate and are presented as other income.

Government grants relating to assets which is received subsequent to purchase of asset is treated as deferred income under non-current liabilities and credited to statement of profit or loss on straight-line basis over the expected remaining useful life of the related assets under other income. Grants received in the form of rebate or exemptions or deferment of certain duties at time of purchase of asset is presented as a reduction to the carrying amount of the related asset. In case of grant received towards non-depreciable asset, the same is credited to capital reserve.

Export Incentives under various schemes are recognized as income when the right to receive such entitlements/ credit as per the terms of the respective schemes is established and where there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

O Leases
The company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. 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. The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Company as a lessee
The company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the company assesses whether: (i) the contract involves the use of an identified asset (ii) the company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the company has the right to direct the use of the asset. The company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

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

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the lease term and useful life of the underlying asset. The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Company as a lessor
Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

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Premier Energies Limited

P Income tax

Current tax
Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the company operates and generates taxable income. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income ("OCI") or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provision where appropriate.

Deferred tax
Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit under Income-tax Act, 1961

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Q 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. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

R Treasury shares
The company has created an Employee Welfare Trust – PEL ESOP Trust ("the Trust")) for implementation of the schemes that are notified or may be notified from time to time by the Company under the plan, providing share based payment to its employees. The Trust purchases shares of the Company out of funds borrowed from the Company. The Company treats the Trust as its extension and shares held by the Trust are treated as treasury shares. Own equity instruments (treasury shares) are recognised at cost and deducted from equity. Profit on sale of treasury shares by the Trust is recognised in Share based payment reserve.

S Earnings per share
(i) Basic earnings per share
Basic Earnings Per Share ('EPS') is computed by dividing the net profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the period is adjusted for treasury shares.

(ii) Diluted earnings per share
Diluted earnings per share is computed by dividing the net profit by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the year, unless issued at a later date. In computing diluted earnings per share, only potential equity shares that are dilutive and that either reduces earnings per share or increases loss per share are included.

T Non-current assets held for sale
Non-Current assets are classified for sale if their carrying amount will be recovered principally through continuous use and sale is considered highly probable. They are measured at the lower of the carrying amount and fair value less cost to sell. Non-Current assets are not depreciated or amortised while they are classified as held for sale. Non-Current assets classified as held for sale are presented separately from other assets in the balance sheet as net of liabilities of a disposal company classified as held for sale.

U Recent pronouncements
Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

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Premier Energies Limited

Premier Energies Limited
Corporate Identification Number (CIN) : U40106TG1995PLC019909
Notes to the financial statements for the year ended March 31, 2024
(All amounts in ₹ million, except for shares data or as otherwise stated)

4.1 Property, plant and equipment

Particulars	Freehold land	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Computer	Total
Gross Carrying Value							
As at April 1, 2022	415.73	153.22	686.42	17.94	35.24	15.57	1,324.12
Additions	-	-	0.39	0.21	1.23	0.25	2.08
Disposals	-	-	11.69	-	0.48	0.04	12.21
As at March 31, 2023	415.73	153.22	675.12	18.15	35.99	15.78	1,313.99
Additions	-	-	1.75	0.05	6.02	2.13	9.95
Disposals	-	-	157.63	2.06	4.34	1.69	165.72
As at March 31, 2024	415.73	153.22	519.24	16.14	37.67	16.22	1,158.22
Accumulated depreciation							
As at April 1, 2022	-	24.89	363.80	8.59	17.80	9.92	425.00
Depreciation for the year	-	4.85	65.49	1.63	3.93	2.85	78.75
Disposals	-	-	8.46	-	0.15	0.04	8.65
As at March 31, 2023	-	29.74	420.83	10.22	21.58	12.73	495.10
Depreciation for the year	-	4.84	89.73	2.12	3.93	1.92	102.54
Disposals	-	-	135.50	2.06	3.34	1.69	142.59
As at March 31, 2024	-	34.58	375.06	10.28	22.17	12.96	455.05
Net carrying value							
As at March 31, 2024	415.73	118.64	144.18	5.86	15.50	3.26	703.17
As at March 31, 2023	415.73	123.48	254.29	7.93	14.41	3.05	818.89

Notes :

(1) As at March 31, 2024 Property, plant and equipment (other than vehicles) with a carrying amount of ₹ 687.67 (March 31, 2023: ₹ 804.48) are subject to a pari passu first charge on the Company's term loans & current borrowings. (Refer note 13.1)

(2) Title deeds of all the immovable properties are held in the name of the Company. The Company has not revalued its Property, plant & equipment during the financial year.

DELOITTE HASKINS & SELLS
CHARTERED ACCOUNTANTS

Premier Energies Limited

4.2 Right-of-use assets

Particulars	Building	Total
Gross Carrying Value		
As at April 1, 2022	**15.02**	**15.02**
Additions	-	-
As at March 31, 2023	**15.02**	**15.02**
Additions	99.81	99.81
Disposals	(15.02)	(15.02)
As at March 31, 2024	**99.81**	**99.81**
Accumulated amortisation		
As at April 1, 2022	**7.86**	**7.86**
Amortisation for the year	2.96	2.96
As at March 31, 2023	**10.82**	**10.82**
Amortisation for the year	13.26	13.26
Disposals	(11.31)	(11.31)
As at March 31, 2024	**12.77**	**12.77**
Net carrying value		
As at March 31, 2024	**87.04**	**87.04**
As at March 31, 2023	**4.20**	**4.20**

4.3 Investment Property

Particulars	Land	Building	Total
Gross carrying value			
As at April 1, 2022	**40.48**	**18.73**	**59.21**
Additions	-	-	-
As at March 31, 2023	**40.48**	**18.73**	**59.21**
Additions	-	-	-
Disposals	-	-	-
As at March 31, 2024	**40.48**	**18.73**	**59.21**
Accumulated depreciation			
As at April 1, 2022	-	**0.77**	**0.77**
Depreciation for the year	-	0.61	**0.61**
Disposals	-	-	-
As at March 31, 2023	-	**1.38**	**1.38**
Depreciation for the year	-	0.62	0.62
Disposals	-	-	-
As at March 31, 2024	-	**2.00**	**2.00**
Net carrying value			
As at March 31, 2024	**40.48**	**16.73**	**57.21**
As at March 31, 2023	**40.48**	**17.35**	**57.83**

Details of the Investment properties and information about the fair value hierarchy as at the end of the reporting year are as follows

Particulars	Fair value as at March 31, 2024	Fair value as at March 31, 2023
Building	24.43	24.14
Land	81.86	74.13
Total	**106.29**	**98.27**

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Premier Energies Limited

Notes :

(1) Pledge on investment property:
Investment Property (Land at Gurgoan and Land & buildings at Balanagar) with a carrying amount of ₹ 40.87 (March 31, 2023: ₹ 40.89) has been pledged by the company (Refer Note 13.1) under consortium arrangement to secure general banking facilities granted to the company.

(2) The Title deeds of all investment properties are held in the name of the company. The Company has not revalued its Investment property.

(3) The property rental income earned by the company from its investment property, all of which is leased out under operating leases, amounted to ₹ 1.05 (March 31, 2023: ₹ 0.88)

4.4 Other intangible assets

Particulars	Computer software	Total
Gross carrying value		
As at April 1, 2022	**4.75**	**4.75**
Additions	-	-
Disposals	(2.59)	(2.59)
As at March 31, 2023	**2.16**	**2.16**
Additions	-	-
Disposals	(0.29)	(0.29)
As at March 31, 2024	**1.87**	**1.87**
Accumulated amortisation		
As at April 1, 2022	**1.63**	**1.63**
Amortisation for the year	1.50	1.50
Disposals	(2.59)	(2.59)
As at March 31, 2023	**0.54**	**0.54**
Amortisation for the year	1.32	1.32
Disposals	(0.29)	(0.29)
As at March 31, 2024	**1.57**	**1.57**
Net carrying value		
As at March 31, 2024	**0.30**	**0.30**
As at March 31, 2023	**1.62**	**1.62**

DELOITTE HASKINS & SELLS
CHARTERED ACCOUNTANTS

Premier Energies Limited

5 Financial assets

5.1 Investments

Particulars	As at March 31, 2024	As at March 31, 2023
Investments in equity instrument carried at cost		
Unquoted Investments (fully paid)		
Subsidiaries		
180,000 (March 31, 2023: 180,000) equity shares of Premier Solar Powertech Private Limited of ₹10 each	154.77	154.77
149,005,861 (March 31, 2023: 149,005,861) equity shares of Premier Energies Photovoltaic Private Limited of ₹10 each (Refer note (a) and (b))	1,490.06	1,490.06
967,974 (March 31, 2023: 432,750) equity shares of Premier Energies Global Environment Private Limited of ₹10 each (Refer note (c), (d), (l))	377.91	4.33
38,461 (March 31, 2023: 38,461) equity shares of Premier Photovoltaic Zaheerabad Private Limited of ₹10 each	0.39	0.39
610,000 (March 31, 2023: 610,000) equity shares of Premier Photovoltaic Gajwel Private Limited of ₹10 each	99.83	99.83
1,599,309 (March 31, 2023: 1,599,309) Equity Shares of Premier Energies International Private Limited of ₹10 each (Refer note (e), (k))	388.50	388.50
Total (A)	**2,511.46**	**2,137.88**
Associates		
670,952 (March 31, 2023: 670,952) equity shares of Brightstone Developers Private Limited of ₹10 each	7.09	7.09
675,000 (March 31, 2023: 675,000) equity shares of Mavyatho Ventures Private Limited of ₹10 each	15.90	15.90
Total (B)	**22.99**	**22.99**
Investment in equity instruments at FVTOCI		
Unquoted investments (fully paid)		
Others		
12,619 (March 31, 2023: 12,619) equity shares of Renovar Energy Private Limited of ₹10 each (Refer note (f))	2.44	4.66
674 (March 31, 2023: 674) equity shares of AKR Construction (Solar) Private Limited of ₹10 each (Refer note (g))	9.93	0.27
	12.37	**4.93**
Less: Aggregate provision for impairment in value of investments	(2.33)	(2.33)
Total (C)	**10.04**	**2.60**
Investments in preference shares		
Unquoted investments (fully paid)		
Others		
2,892 (March 31, 2023: 2,892) preference shares of Renovar Energy Private Limited of ₹100 each	1.20	1.20
Total (D)	**1.20**	**1.20**
Investments in debt instrument		
Unquoted investments (fully paid)		
Subsidiaries		
3,700,000 (March 31, 2023: 3,700,000) 8.5% Compulsory Convertible Debentures of Premier Energies International Private Limited (Refer note (i))	906.50	906.50
Total (E)	**906.50**	**906.50**
Total carrying amount of Investments (A+B+C+D+E)	**3,452.18**	**3,071.17**

Aggregate amount of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate amount of unquoted investments	3,452.18	3,071.17

a) The Investment in Premier Energies Photovoltaic Private Limited of 86,402,699 (March 31, 2023: 26,966,999) unquoted equity shares has been deposited with the Indian Renewable Energy Development Agency Limited (IREDA) with an intention to secure the repayment of the borrowings of the Company from IREDA.

b) During the year ended March 31, 2023, the Company had invested into 7,700,000 equity shares of ₹ 10/- each for a total consideration of ₹ 77 and converted 92,250,000 number of Compulsory Convertible Debentures (CCD's) and interest accrued amounting to ₹ 174.4 into 109,695,861 equity shares of ₹ 10/- each.

c) During the year ended March 31, 2024, the company has converted unsecured loan of ₹ 359.28 given to Premier Energies Global Environment Private Limited and interest accrued ₹ 14.31 thereof into 535,224 equity shares of the company in compliance with Section 62 of the Companies act, 2013.

d) During the year ended March 31, 2023, the Company has converted unsecured loan of ₹ 4.23 given to Premier Energies Global Environment Private Limited into 422,750 equity shares of the company in compliance with Section 62 of the Companies act, 2013.

e) During the year ended March 31, 2023, the Company has invested into 500,106 equity shares of Premier Energies International Private Limited with a face value of ₹ 10/- each and a premium of ₹ 234/- per share.

f) During the year ended March 31, 2023, the Company sold 12,669 equity shares of Renovar Energy Private Limited for a total consideration of ₹ 2.09. For the balance equity shares, a provision of ₹ 2.33 is recorded based on remeasurement of financial instrument at fair value. The decrease in the is on account of remeasurement of financial instrument at fair value.

g) During the year ended March 31, 2023, the Company sold 676 equity shares of AKR Construction (Solar) Private Limited for a total consideration of ₹ 8.24. The increase is on account of remeasurement of financial instrument at fair value.

h) During the year ended March 31, 2023, the company has subscribed to 3,700,000 CCD's carrying interest rate of 8.5% p.a @ ₹ 245/- each

i) The Investment in Premier Energies International Private Limited of 2,550,000 (March 31, 2023: 2,550,000) Compulsory Convertible Debentures (CCD's) has been deposited with the Indian Renewable Energy Development Agency Limited (IREDA) with an intention to secure the repayment of the borrowings of the Company from IREDA.

j) The Company has complied with number of layers prescribed under clause 87 of Section 2 of the Companies Act, 2013, read with the Companies (Restriction on number of layers) Rule, 2017.

k) The Investment in Premier Energies International Private Limited of 1,102,228 (March 31, 2023: 1,102,228) unquoted equity shares has been deposited with the Indian Renewable Energy Development Agency Limited (IREDA) with an intention to secure the repayment of the borrowings of the Company from IREDA.

l) The Investment in Premier Energies Global Environment Private Limited of 493,667 (March 31, 2023: nil) unquoted equity shares has been deposited with the Indian Renewable Energy Development Agency Limited (IREDA) with an intention to secure the repayment of the borrowings of the Company from IREDA.

5.2 Other financial assets (non-current)

Particulars	As at March 31, 2024	As at March 31, 2023
Bank deposits (due to mature after 12 months from the reporting date)*	216.75	122.36
Security Deposit	34.74	14.26
Earnest Money Deposit	42.07	17.58
Deferred corporate guarantee	8.65	14.90
Retention Money		
Considered Good	181.22	163.90
Considered Doubtful	-	-
Total	**483.43**	**333.00**

*Bank Deposits are towards margin money given for bank guarantees.

6 Other non-current assets

Particulars	As at March 31, 2024	As at March 31, 2023
Prepayments	29.13	57.75
Balance with government authorities	26.69	32.53
Total	**55.82**	**90.28**

7 Income tax assets (net)

Particulars	As at March 31, 2024	As at March 31, 2023
Income tax assets (net)	9.86	52.56
Total	**9.86**	**52.56**

8 Inventories

Particulars	As at March 31, 2024	As at March 31, 2023
Raw Material (Refer note (i and ii) below)	966.89	1,072.00
Work in Progress (Refer note (ii) below)	-	7.52
Finished Goods (Refer note (ii) below)	96.59	44.38
Total	**1,063.48**	**1,123.90**

Notes:
(i) Includes stock in transit ₹ 732.00 (March 31, 2023: ₹ 345.54)
(ii) Inventories are valued at lower of cost or net realisable value

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PREMIER ENERGIES LIMITED

9 Financial Assets

9.1 Trade Receivables

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured		
Considered good	655.78	610.12
Receivable from Related parties (Refer note 34)	454.92	680.68
Credit impaired	216.68	112.84
	1,327.38	**1,403.64**
Less : Loss allowance	(216.68)	(112.84)
Total	**1,110.70**	**1,290.80**

a) Trade receivables are non-interest bearing and are generally on terms of 30 –120 days.

b) **Transferred Receivables**
The carrying amounts of the trade receivables include receivables which are subject to a factoring arrangement. Under this arrangement, the Company has transferred the relevant receivables to the factor in exchange for cash and is prevented from selling or pledging the receivables. However, the Company has retained late payment and credit risk. Therefore, the Company continues to recognise the transferred assets in their entirety in its balance sheet. The amount repayable under the factoring agreement is presented as borrowing. The Company considers that the held to collect business model remains appropriate for these receivables and hence continues measuring them at amortised cost.

The trade receivables ageing schedule for the year ended March 31, 2024:

Particulars	Outstanding for following periods from transaction date						
	Unbilled revenue	Less than 6 months	6 months - 1 Year	1 - 2 Years	2 - 3Years	More than 3 Years	Total
(i) Undisputed trade receivables Considered Good	46.38	854.37	56.62	127.68	25.27	0.38	1,110.70
(ii) Undisputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables credit impaired	-	8.74	5.89	40.24	75.37	86.44	216.68
(iv) Disputed trade receivables	-	-	-	-	-	-	-
Total	**46.38**	**863.11**	**62.51**	**167.92**	**100.64**	**86.82**	**1,327.38**

The trade receivables ageing schedule for the year ended March 31, 2023:

Particulars	Outstanding for following periods from transaction date						
	Unbilled revenue	Less than 6 months	6 months - 1 Year	1 - 2 Years	2 - 3Years	More than 3 Years	Total
(i) Undisputed trade receivables Considered Good	-	1,046.58	26.58	170.22	47.42	-	1,290.80
(ii) Undisputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables credit impaired	-	-	-	-	18.68	94.16	112.84
(iv) Disputed trade receivables	-	-	-	-	-	-	-
Total	**-**	**1,046.58**	**26.58**	**170.22**	**66.10**	**94.16**	**1,403.64**

Movement in expected credit loss allowance

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	112.84	63.22
Add : Expected Credit Loss Allowance (Refer Note 29)	114.45	49.62
Less : Amounts written off	10.61	-
Balance at the end of the year	**216.68**	**112.84**

9.2 Cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks		
- In current accounts	90.63	43.77
- Bank deposits with original maturity of less than 3 months	269.69	-
Cash on hand	-	0.03
Total	**360.32**	**43.80**

9.3 Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Margin money deposit*	360.91	390.17
Balances in Escrow account	14.15	-
Total	**375.06**	**390.17**

*Bank deposits are towards margin money given for letter of credit and bank guarantees.

9.4 Loans

Particulars	As at March 31, 2024	As at March 31, 2023
Loans to related parties (Refer note 34)	63.06	228.46
Loans to employees	2.55	3.15
Loans to others	-	0.03
Total	**65.61**	**231.64**

Notes:

(i) The Inter corporate loan of ₹ 17.80 (March 31, 2023: ₹ Nil) represents the unsecured loan given to Premier Solar Powertech Private Limited, subsidiary company carrying on the business of Engineering, procurement and construction operation & maintenance services for meeting its working capital requirements. The loan is repayable on demand and carries an Interest rate of 11% p.a.

(ii) The Inter corporate loan ₹ 0.95 (March 31, 2023: ₹ 1.50) represents the unsecured loan given to Premier Photovoltaic Zaheerabad Private Limited the subsidiary company carrying on the business of manufacturing of solar modules for meeting its working capital requirements. The loan is repayable on demand and carries an Interest rate of 10% p.a.

(iii) The Inter corporate loan ₹ Nil (March 31, 2023: ₹ 85.00) represents the unsecured loan given to Premier Energies Photovoltaic Private Limited the subsidiary company carrying on the business of Manufacturing Solar PV cells & modules for meeting its capital expenditures. The loan is repayable loan is repayable on demand and carries an interest rate of 9.25% p.a.

(iv) The Inter corporate loan ₹ 44.31 (March 31, 2023: ₹ 141.96) represents the unsecured loan given to Premier Energies Global Environment Private Limited the subsidiary company carrying on the business of manufacturing and selling solar cells and modules for meeting its working capital requirements. The loan is repayable on demand and carries an Interest rate of 8.5% p.a.

9.5 Other financial assets (current)

Particulars	As at March 31, 2024	As at March 31, 2023
Interest accrued	163.39	95.62
Security deposit	2.89	-
Earnest money deposit	5.88	28.47
Deferred corporate guarantee	39.06	35.22
Share issue expenses*	82.13	-
Other receivables	0.69	-
Total	**294.04**	**159.31**

*The Company has incurred expenses towards proposed Initial Public Offering of its equity shares. The Company expects to recover certain amounts from the shareholders and the balance amount would be charged-off to securities premium account in accordance with Section 52 of the Companies Act, 2013 upon the shares being issued.

10 Other current assets

Particulars	As at March 31, 2024	As at March 31, 2023
Contract Assets		
Considered Good	-	50.35
Balance with government authorities	68.51	30.99
Advances to suppliers and service providers	74.99	20.25
Prepayments	22.66	22.21
Other assets*	105.31	-
Total	**271.47**	**123.80**

* In certain arrangements, the Company will collect customer payments related to projects, which it then will remit to the customers, generally within 20 days after the receipt. The related obligation to remit the cash is reflected within Trade payables.

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

PREMIER ENERGIES LIMITED

Premier Energies Limited
Corporate Identification Number (CIN) : U40106TG1995PLC019909
Notes to the financial statements for the year ended March 31, 2024
(All amounts in ₹ million, except for shares data or as otherwise stated)

11 Equity Share Capital

11.1 Equity share capital

Particulars	As at March 31, 2024	As at March 31, 2023
Authorized share capital		
450,000,000 (March 31, 2023: 450,000,000) equity Shares of ₹ 1 each	450.00	450.00
Total	**450.00**	**450.00**
Issued, subscribed and paid-up capital		
263,458,334 (March 31, 2023: 263,458,334) equity shares of ₹ 1 each	263.46	263.46
Total	**263.46**	**263.46**

(i) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting year:

Particulars	As at March 31, 2024		As at March 31, 2023	
	No of shares	Amount	No of shares	Amount
Balance at beginning of the year (₹ 1/- each)	26,34,58,334	263.46	26,34,58,334	263.46
Issued during the year (₹ 1/- each)	-	-	-	-
Number of shares outstanding at the end of the year	**26,34,58,334**	**263.46**	**26,34,58,334**	**263.46**

(ii)Terms/rights attached to equity shares
The company has only one class of equity shares having a par value of ₹ 1 per share. Each shareholder is eligible for one vote per share held. Incase, the Company declares dividend then it pays dividend in Indian rupees. Such dividend shall be proposed by the Board of Directors subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive 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.

(iii) Details of equity shareholders holding more than 5% shares in the Company

Name of the shareholder	As at March 31, 2024		As at March 31, 2023	
	No of shares	%	No of shares	% of holding
Equity shares of ₹ 1/- each held by				
Chiranjeev Singh Saluja	21,58,32,320	81.92%	14,60,95,000	55.45%
Surenderpal Singh Saluja	-	-	7,35,24,000	27.91%
Vivana Saluja	-	-	1,32,00,000	5.01%

(iv) Equity Shares held by promoters*

Name of the Promoter	As at March 31, 2024			As at March 31, 2023		
	No of shares	% of Total Shares	% Change During the year	No of shares	% of Total Shares	% Change During the year
Chiranjeev Singh Saluja**	21,58,32,320	81.92%	26.47%	14,60,95,000	55.45%	-
Surenderpal Singh Saluja**	1,29,94,180	4.93%	-22.98%	7,35,24,000	27.91%	-
Vivana Saluja	Refer to note (a) below			1,32,00,000	5.01%	-
Manjeet Kaur Saluja				39,92,000	1.52%	-
Jasveen Kaur Saluja				22,05,000	0.84%	-
Charandeep Singh Saluja				14,00,000	0.53%	-
Total	**22,88,26,500**	**86.85%**		**24,04,16,000**	**91.26%**	

* Promoter means promoter defined as under the Companies Act, 2013 as amended.
**38,391,820 equity shares and 12,993,680 equity shares held by Mr Chiranjeev Singh Saluja and Mr Surenderpal Singh Saluja respectively, have been pledged towards borrowings taken by the Company.

(a) The Board of Directors of the Company have passed a resolution in their meeting held on february 29, 2024, classifying Mr. Surenderpal Singh Saluja and Mr. Chiranjeev Singh Saluja as promoters of the Company. Accordingly, Vivana Saluja, Manjeet Kaur Saluja, Jasveen Kaur Saluja and Charandeep Singh Saluja have not been classified as promoters as on March 31, 2024. The said resolution was filed with the Registrar of Companies subsequent to the year-end on April 02, 2024.

(v) There are no shares reserved for issue under options and contracts or commitments for the sale of shares or disinvestment except for the ones disclosed under note (vii) below.

(vi) In the period of five years immediately preceding March 31, 2024, the Company has neither issued bonus shares, bought back any equity shares nor has not allotted any equity shares as fully paid up without payment being received in cash.

(vii) Share-based payments
Employees of the Company receive remuneration in the form of share-based payments in consideration of the services rendered. Under the equity settled share based payment, the fair value on the grant date of the awards given to employees is recognised as 'employee benefit expenses' with a corresponding increase in equity over the vesting period. The fair value of the options at the grant date is calculated by an independent valuer basis Scenario based method and Black Scholes model. At the end of each reporting period, apart from the non-market vesting conditions, the expense is reviewed and adjusted to reflect changes to the level of options expected to vest.

The Company instituted the "Premier Energies Limited Employee Stock Option Plan ('Plan') " to grant equity based incentives to its eligible employees. The Company has established a trust called the PEL ESOP Trust ("the Trust") to implement the Plan. The Company has given advance to the Trust for purchase of the Company's shares and such advance outstanding as at March 31, 2024 is ₹ 110.07 (March 31, 2023: ₹ 110.07).
Under the plan a maximum number of options available for grant under ESOP 2021 shall be 1,10,00,000 will be granted to the eligible employees. All these options are planned to be settled in equity at the time of exercise at the option of the employee. These options have an exercise price of ₹ 27 per share granted during the year ended March 31, 2024 and vests on a graded basis as follows:

Vesting period from the grant date	Vesting schedule
On completion of 12 months	30%
On completion of 24 months	30%
On completion of 36 months	40%

Movement in the options under the scheme	As at March 31, 2024	As at March 31, 2023
Options outstanding at the beginning of the year	75,60,000	1,04,62,000
Options granted during the year	37,21,000	2,33,000
Options exercised during the year	-	-
Options forfeited/ lapsed during the year	10,26,236	31,35,000
Options outstanding at the end of the year	**1,02,54,764**	**75,60,000**

Refer note 40 for detailed disclosure

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

PREMIER ENERGIES LIMITED

11.2 Instruments entirely equity in nature

(i) Series of compulsorily convertible debentures

Particulars	As at March 31, 2024	As at March 31, 2023
Compulsorily convertible debentures		
17,600,000 (March 31, 2023: 17,600,000) Compulsorily convertible debentures of ₹ 100 each	1,698.74	1,698.74
Total	**1,698.74**	**1,698.74**

(ii) Reconciliation of the number of Compulsorily convertible debentures outstanding at the beginning and at the end of the reporting year:

Particulars	As at March 31, 2024		As at March 31, 2023	
	No of shares	Amount	No of shares	Amount
At the beginning of the year	1,76,00,000	1,698.74	1,76,00,000	1,698.74
Issued during the year	-	-	-	-
Number of shares outstanding at the end of the year	**1,76,00,000**	**1,698.74**	**1,76,00,000**	**1,698.74**

(iii) Details of Shares held by each shareholder holding more than 5% of the compulsorily convertible debentures in the Company

Name of the shareholder	As at March 31, 2024		As at March 31, 2023	
	No of shares	%	No of shares	%
Compulsory Convertible Debentures of ₹ 100/- each held by South Asia Growth Fund II Holdings LLC	1,74,87,360	99.36%	1,74,87,360	99.36%

(iv)Terms/rights attached to Compulsorily convertible debentures
Compulsorily Convertible Debentures treated as Instruments entirely equity in nature represents Compulsorily Convertible Debentures issued pursuant to the agreement entered into by the Company with South Asia Growth Fund II Holdings LLC and South Asia EBT Trust dated September 10, 2021 ("the agreement"). The members at their Extra Ordinary General Meeting held on December 20, 2022 have approved the amended terms of conversion as defined in para 4 of Schedule 7 "Terms of the Investor CCDs" of the Share Subscription Agreement dated September 10, 2021. Based on amended terms, these Debentures are convertible in the ratio of 5 equity shares for every 1 debenture held by the debenture holders. The holders of CCDs shall be entitled to nominate in office two directors of the Company and will be entitled to be members of such committees of the Board to whom the decision making power has been delegated by the Board. These debenture holders are not entitled to any other form of distribution of profits by the Company until its conversion to equity shares. There is no buyback obligation upon the Company.

12 Other equity

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
Securities premium	(i)	415.72	415.72
Retained earnings	(ii)	2,332.60	2,262.52
Other items of other comprehensive income	(iii)	8.51	(0.30)
Treasury Shares	(iv)	(109.87)	(109.87)
Share based payment reserve	(v)	53.74	14.97
Total other equity		**2,700.70**	**2,583.04**

(i) Securities premium

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	415.72	415.72
Appropriations during the year	-	-
Closing balance	**415.72**	**415.72**

(ii) Retained earnings

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	2,262.52	2,124.18
Net profit for the year	70.08	138.34
Closing balance	**2,332.60**	**2,262.52**

(iii) Other items of other comprehensive income

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	(0.30)	(1.98)
Actuarial Gain on remeasurement of defined benefit liability	3.24	1.68
Gain on fair value of investment	5.57	-
Closing balance	**8.51**	**(0.30)**

(iv) Share based payment reserve

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	14.97	2.47
Movement during the year (Refer note 40)	38.77	12.50
Closing balance	**53.74**	**14.97**

Nature and purpose of other equity

(i) Securities premium
Amounts received on issue of shares in excess of the par value has been classified as securities premium. The utilisation of securities premium is governed by the Section 52 of the Companies, Act 2013.

(ii) Retained earnings:
The cumulative gain or loss arising from the operations which is retained by the Company is recognized and accumulated under the heading of retained earnings. At the end of the period, the profit after tax is transferred from the statement of profit and loss to retained earnings.

(iii) Other comprehensive income:
Other comprehensive income comprises actuarial gains and losses on defined benefit obligation and Change in fair value of investment.

(iv) Treasury Shares
Represents the outstanding number of shares, options which are yet to be exercised by the employees to whom those share options have been granted.

(v) Share based payment reserve:
The above reserve relates to share options granted by the Company to certain employees under its employee share option plan. Refer note 40 for further details.

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

Premier Energies Limited

13 Financial liabilities

13.1 Non current Borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
Secured		
Measured at amortised cost		
Term loan from Banks (Refer Note (i) below)	-	25.69
Term loan from Public Financial Institution (Refer Note (ii) below)	-	152.61
Less: Prepaid upfront fees	-	(0.24)
	-	**178.06**
Current maturities of non-current borrowings		
Term loan from Banks	-	(13.11)
Term loan from Public Financial Institution	-	(50.53)
Less: Amount disclosed under the head "current borrowings"	-	**(63.64)**
Total	-	**114.42**

(i) The details of Indian rupee term loans from banks are as under :

Name of the Bank	No of Instalments	As at March 31, 2024	As at March 31, 2023	Effective interest rate p.a.
Vehicle loans from various Banks Vehicle Loans from various banks/financial institutions are secured by the hypothecation of specific assets purchased from those loans	48 to 68 Equated Monthly Instalments	-	1.35	8.10% to 10.50%
ICICI Bank This facility rank second charge with the existing facility in terms of cash flows and shall be secured by (i) extension of second ranking charge over all existing securities (including mortgage) created in favour of ICICI Bank	36 Equated Monthly Instalments	-	4.60	8.10%
SBI Bank (Refer Note i) Extension of charge over the existing Primary and collateral securities including mortgages created in favour of the Bank (in case of multiple banking / consortium, the security charge will be on pari passu basis)	36 Equated Monthly Instalments	-	19.74	7.95%
		-	**25.69**	

(ii) The details of Indian rupee term loans from Public Financial Institution are as under :

Charge Details	Project No and Charge Details	No of Instalments	Effective interest rate p.a.	As at March 31, 2024	As at March 31, 2023
First charge of immovable properties pertaining to Solar Module manufacturing facility, situated at Annaram and hypothecation of all movable assets, both existing and future.	2204	32 equated quarterly instalments	10.10%	-	82.52
First charge of immovable assets by way of deposit of title deeds. Hypothecation of movable assets, both existing and future of Company and guaranteed by Chiranjeev Singh Saluja, Managing Director for the tenure of the loan.	2321	40 equated quarterly instalments	9.25%	-	25.00
	2321(D)	2 equated quarterly instalments	10.45%	-	1.94
First charge of Company immovable properties situated in Jharkhand	1943D	6 equated half-yearly instalments	9.50%	-	2.68
Second Charge on securities created in main loan of IREDA by way of hypothecation /Pledge/Mortgage etc., shall continue as security for the Guaranteed Emergency Credit Line (GECL) Loan.	1943 GECL	36 equated monthly instalments	9.40%	-	6.60
	2204 GECL	36 equated monthly instalments	10.00%	-	19.47
	2204-1	20 equated quarterly instalments	11.35%	-	9.52
	2321 GECL	36 equated monthly instalments	9.15%	-	4.88
				-	**152.61**

(i) 38,391,820 equity shares and 12,993,680 equity shares held by Mr Chiranjeev Singh Saluja and Mr Surenderpal Singh Saluja respectively, have been pledged towards borrowings taken by the company.

(ii) Personal guarantee for the borrowings taken by the Company, which was given by Chiranjeev Singh Saluja, Managing Director and Surenderpal Singh Saluja, Chairman & Whole-time Director amounts to ₹ 2,608.70 and ₹ 2,393.20 respectively were subsequently released on repayment of loans by the company against which guarantees were given.

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

Premier Energies Limited

13 Financial liabilities

13.2 Lease liabilities (non-current)

Particulars	As at March 31, 2024	As at March 31, 2023
Lease liabilities	88.50	4.44
Less: Current maturities of lease liabilities (Refer note 38)	(15.25)	(3.06)
Total	**73.25**	**1.38**

14 Provisions (non-current)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits		
Provision for Gratuity (Refer note 33)	2.47	6.05
Provision for Compensated absence	1.17	1.32
Others		
Provision for warranty (Refer note below)	203.10	212.67
Total	**206.74**	**220.04**

Provision for warranty

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	212.67	279.70
Provision written back (Refer note 22)	(9.57)	(67.03)
Balance at the end of the year	**203.10**	**212.67**

15 Other non-current liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Unearned revenue	118.40	101.94
Deferred government grant (Refer note below)	6.46	10.58
Total	**124.86**	**112.52**

Note

The above Government Grant of ₹ 6.46 (March 31, 2023: ₹ 10.58) is an incentive sanctioned under Modified Special Incentive Package Scheme (M-SIPS). The Deferred Government Grant received is in relation to purchase of Property, Plant & Equipment to install energy efficient machinery for the production of Solar PV Module & Cells. The Deferred income on government grant received will be recognised in profit or loss on a straight line basis over the useful life of the related asset. There are no unfulfilled conditions or other contingencies attaching to this grant.

16 Financial liabilities

16.1 Borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
Current maturities of long-term debt (Refer note 13.1)	-	63.64
Less: Current maturity of prepaid upfront fees	-	(0.19)
Total (A)	-	**63.45**
Secured		
Cash Credit and Working capital demand loan (Refer note (i) below)	-	165.86
Total secured borrowings (B)	-	**165.86**
Unsecured		
Loans from Banks (Refer note 9.1(b))	16.50	-
Loans from Financial institutions (Refer note (ii) below)	167.92	308.08
Loans from Related parties (refer note (iii) below) and (refer note 34)	34.00	107.70
Loans from Directors (refer note (iii) below) and (refer note 34)	-	22.61
Total unsecured borrowings (C)	**218.42**	**438.39**
Total (A+B+C)	**218.42**	**667.70**

Notes:

(i) The Company has availed cash credit facilities from various banks. These facilities are secured by first pari-passu charge against all current assets, present and future, and by second pari-passu charge on the property, plant and equipment of the Company and are guaranteed by Surenderpal Singh Saluja, Chairman & Whole-Time Director, Chiranjeev Singh Saluja, Managing Director . The loans are repayable on demand and carry interest rate of MCLR + spread in the range of 0.95% to 4.75% p.a.

(ii) The unsecured loans from banks and financial institutions includes supplier financing of ₹ 167.92 (March 31, 2023: ₹ 308.08) carrying interest rate in the range of 8.50% to 10% per annum. These trade credits are repayable within 90 to 180 days from the date of draw down.

(iii) The unsecured loan from related parties and directors is repayable on demand and carries an Interest rate from 8% to 11% p.a.

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

PREMIER ENERGIES LIMITED

16.2 Lease liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Lease liabilities (Refer note 38)	15.25	3.06
Total	**15.25**	**3.06**

16.3 Trade payables

Particulars	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of micro enterprises and small enterprises	30.52	79.57
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,942.38	1,741.95
Total	**2,972.90**	**1,821.52**

Trade Payables ageing schedule for the year ended March 31, 2024

Particulars	Outstanding for following periods from transaction date				
	Less than 1 Year	1-2 Years	2-3 years	More than 3 Years	Total
i) Micro and small enterprises	21.84	8.68		-	30.52
ii) Others	2,900.54	9.41	17.05	15.38	2,942.38
iii) Disputed dues - Micro and small enterprises	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-
Total	**2,922.38**	**18.09**	**17.05**	**15.38**	**2,972.90**

Trade Payables ageing schedule for the year ended March 31, 2023

Particulars	Outstanding for following periods from transaction date				
	Less than 1 Year	1-2 Years	2-3 years	More than 3 Years	Total
i) Micro and small enterprises	79.57	-	-	-	79.57
ii) Others	1,660.24	49.19	32.52	-	1,741.95
iii) Disputed dues - Micro and small enterprises	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-
Total	**1,739.81**	**49.19**	**32.52**	**-**	**1,821.52**

Notes:
(i) Refer note 34 for related party disclosures
(ii) Refer note 41 for information regarding Micro enterprises and Small Enterprises

16.4 Other current financial liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Interest accrued	4.08	13.72
Guarantee obligation	14.98	23.21
Derivative financial instruments carried at FVTPL	0.44	6.85
Trade deposit	7.79	5.04
Total	**27.29**	**48.82**

17 Other current liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Advance from customers	11.94	37.93
Statutory dues	4.01	6.70
Current maturities of deferred payment liabilities	4.13	7.97
Unearned revenue	55.90	99.79
Total	**75.98**	**152.39**

18 Provisions (Current)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits		
Provision for Gratuity (Refer Note 33)	4.77	3.11
Provision for Compensated absence	0.68	0.60
Total	**5.45**	**3.71**

19 Current Tax Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Income tax liability (net)	22.57	18.36
Total	**22.57**	**18.36**

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

Premier Energies Limited

20 Income tax

	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
a) (i)	**Amount recognised in statement of profit and loss**		
	Current tax	124.22	32.95
	Deferred tax (credit)/ charge	(102.68)	6.97
	Tax expense for the year	**21.54**	**39.92**

	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(ii)	**Amount recognised in other comprehensive income**		
	Tax on remeasurement of defined benefit plans	1.09	0.56
	Tax on gain on fair valuation of equity instruments	1.86	-
	Tax expense recognised in other comprehensive income	**2.95**	**0.56**

b) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Accounting profit before tax (A)	91.62	178.26
Applicable tax rate (B)	25.17%	25.17%
Computed tax expense at statutory rate (C = A*B)	**23.06**	**44.86**
Expenses disallowed under Income-tax Act, 1961	2.44	42.86
Income exempt from income taxes	(0.08)	(67.20)
Others	(3.88)	19.40
Income tax expense reported in to the statement of profit and loss (D)	**21.54**	**39.92**
Effective tax rate (E=D/A)	**23.51%**	**22.39%**

c) Deferred tax (assets)/ liabilities (net)

	Particulars	As at March 31, 2024	As at March 31, 2023
i)	***Deferred tax assets***		
	Expenses allowable on payment basis	62.32	0.56
	Others	0.37	-
	Deferred tax assets	**62.69**	**0.56**
ii)	***Deferred tax liabilities***		
	Accelerated depreciation for tax purposes	44.91	83.81
	Fair valuation of equity instruments	1.87	-
	Others	-	0.56
	Deferred tax liabilities	**46.78**	**84.37**
	Deferred tax (assets)/ liabilities (net) (ii-i)	**(15.92)**	**83.81**

Movement in deferred tax (assets) and liabilities for the year ended March 31, 2024

Particulars	Opening balance	(Credit)/charge in statement of profit and loss	(Credit)/charge in other comprehensive income	Closing balance
Expenses allowable on payment basis	(0.56)	(62.85)	1.09	(62.32)
Property plant and equipment	83.81	(38.90)	-	44.91
Fair valuation of equity instruments	-	0.01	1.86	1.87
Others	0.56	(0.93)	-	(0.37)
Total deferred tax liabilities	**83.81**	**(102.67)**	**2.95**	**(15.91)**

Movement in deferred tax (assets) and liabilities for the year ended March 31, 2023

Particulars	Opening balance	(Credit)/charge in statement of profit and loss	(Credit)/charge in other comprehensive income	Closing balance
Expenses allowable on payment basis	-	(1.12)	0.56	(0.56)
Property plant and equipment	76.78	7.03	-	83.81
Others	(0.51)	1.07	-	0.56
Total deferred tax liabilities	**76.27**	**6.97**	**0.56**	**83.81**

DELOITTE HASKINS & SELLS
CHARTERED ACCOUNTANTS

Premier Energies Limited

21 Revenue from operations

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Income from sale of manufactured goods		
Sale of solar modules	738.23	2,919.07
	738.23	**2,919.07**
Income from sale of traded goods		
Sale of solar modules	511.23	-
Sale of solar cells	3,487.12	1,043.76
Sale of solar accessories and silicon wafers	4,153.75	2,049.93
	8,152.10	**3,093.69**
Revenue from Power Supply	38.43	42.87
Income from contracts		
Construction and project related activity	1,421.46	1,076.60
	1,421.46	**1,076.60**
Other operating revenue		
Job work charges	11.45	5.70
Business support services	140.87	74.63
	152.32	**80.33**
Total	**10,502.54**	**7,212.56**

i) Disaggregation of revenue

The Company derives its revenue from sale of manufactured goods, sale of traded goods, Construction and project related activity and other services. The revenue disclosure as above, represents the disaggregation of revenue.

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Within India	9,739.60	7,137.60
Outside India	762.94	74.96
	10,502.54	**7,212.56**

ii) Timing of revenue recognition

Timing of Revenue recognition	For the year ended March 31, 2024	For the year ended March 31, 2023
Goods transferred at point in time	9,069.63	6,130.26
Goods/ services transferred over a period of time	1,432.91	1,082.30
Total revenue from contract with customers	**10,502.54**	**7,212.56**

iii) The following table provides information about contract asset and contract liabilities from contract with customers:

Particulars	As at March 31, 2024	As at March 31, 2023
i) Contract Assets and liabilities at beginning of the year		
Opening Unbilled revenue	50.35	130.52
Opening Unearned revenue	201.73	269.60
Opening Advances from customers	37.93	293.94
Opening Trade receivables	1,290.80	1,308.31
ii) Revenue recognized during the year from contract	1,421.46	1,076.60
iii) Contract Assets and liabilities at end of the year		
Closing Unbilled revenue	-	50.35
Closing Unearned revenue	174.30	201.73
Closing Advances from customers	11.94	37.93
Closing Trade receivables	1,110.70	1,290.80

iv) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue as per contract	10,502.54	7,212.56
Adjustments	-	-
Revenue from contract with customers	**10,502.54**	**7,212.56**

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

Premier Energies Limited

22 Other income

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest income on bank deposits	32.62	31.94
Unwinding of discount on deposits	34.38	11.25
Interest income on inter-company loans	97.16	167.00
Warranty provision written back	9.57	67.03
Profit on sale of investments	-	14.61
Income from government grant (Refer note 15)	7.97	7.97
Dividend Income	2.75	-
Rental income (Refer note 4.3)	1.05	0.88
Gain on early termination of lease	0.25	-
Guarantee income	42.81	9.58
Miscellaneous income	16.83	21.45
Total	**245.39**	**331.71**

23 Cost of raw material consumed

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Raw material at the beginning of the year	1,072.00	933.55
Add: Purchases	1,659.57	3,003.40
Raw material at the end of the year	(966.89)	(1,072.00)
Total	**1,764.68**	**2,864.95**

24 Changes in inventories of finished goods and work-in-progress

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Finished goods		
At the beginning of the year	44.38	107.91
At the end of the year	(96.59)	(44.38)
	(52.21)	63.53
Work-in-progress		
At the beginning of the year	7.52	38.94
At the end of the year	-	(7.52)
	7.52	31.42
Total	**(44.69)**	**94.95**

25 Contract execution expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Erection, Installation & Commissioning Charges	256.15	130.14
Contract Expenses	120.08	86.79
Project spares and consumables	32.51	6.06
Others	0.33	1.80
Total	**409.07**	**224.79**

26 Employee benefit expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, wages and bonus	125.76	135.36
Directors remuneration	20.32	18.96
Contribution to provident and other funds	5.95	7.52
Gratuity expense (Refer note 33)	2.41	2.88
Share based payment expense (Refer note 40)	38.77	12.50
Staff welfare expenses	2.79	3.94
Total	**196.00**	**181.16**

27 Finance costs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest expense on :		
term loans	42.59	22.87
bank overdraft and demand loans	26.87	60.26
lease liability (net)	4.85	0.47
Bank charges	59.76	63.19
Unwinding of discount on retention money	15.62	17.09
Total	**149.69**	**163.88**

DELOITTE HASKINS & SELLS
CHARTERED ACCOUNTANTS

PREMIER ENERGIES LIMITED

28 Depreciation and amortisation expense

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation of Property, plant and equipment	102.54	78.75
Depreciation on Investment property	0.62	0.61
Amortisation of intangible assets	1.32	1.50
Amortisation of right-of-use asset	13.26	2.96
Total	**117.74**	**83.82**

29 Other expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Power and fuel	20.85	32.96
Manpower expenses	14.62	10.23
Carriage outwards	17.89	42.86
Annual maintenance charges	22.68	19.22
Provision for doubtful debts	114.45	49.62
Bad debts written off (Net of provision released [Refer note 9.1])	-	2.36
Rent	2.26	3.20
Rates and taxes	11.90	13.01
Legal and professional expenses	16.94	22.16
Foreign exchange loss (net)	16.97	67.95
Insurance	22.60	15.80
Provision for impairment of investments	-	2.33
CSR expenditure (Refer note 31)	6.69	6.69
Audit fee (Refer Note (i) below	2.70	2.82
Loss on Sale of Property, plant and equipment	0.43	0.19
Miscellaneous expenses	44.88	52.80
Total	**315.86**	**344.20**

Note (i) : Audit Fees	For the year ended March 31, 2024	For the year ended March 31, 2023
Statutory audit	2.70	2.70
Reimbursement of expenses	-	0.12
Total	**2.70**	**2.82**

Note: Above fees does not include ₹ 1.50 million for the nine months period ended December 31, 2023, which are considered as share issue expenses under other current financial asset.

30 Other comprehensive income

	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A	**Items that will not be reclassified to profit or loss**		
	Remeasurement of losses/(gains) on defined benefit plans	(4.33)	(2.24)
	Income tax relating to items that will not be reclassified to profit or loss	1.09	0.56
B	**Items that will not be reclassified to profit or loss**		
	Change in fair value of investment carried at fair value through other comprehensive income	(7.43)	-
	Income tax relating to items that will be reclassified to profit or loss	1.86	-
	Total Other Comprehensive Income	**(8.81)**	**(1.68)**

31 Corporate social responsibility

As per Section 135 of the Companies Act, 2013, a Corporate Social Responsibility (CSR) committee has been formed by the Company and the amount needs to be spent by the Company for the year is 2% of average net profits for previous three financial years, calculated as per Section 198 of the Companies Act, 2013. The nature of CSR activities undertaken by the Company includes promoting education, health care and environmental sustainability. All these activities are covered under Schedule VII to the Companies Act, 2013. The details of amount spent are:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Amount required to be spent by the Company during the year	6.70	5.03
Amount of expenditure incurred	6.69	8.20
Shortfall at the end of the year	-	-
Reason for shortfall	NA	NA
Nature of CSR activities	Promoting education, health care and environmental sustainability	
Details of related party transactions, e.g. Contribution to a Premier Foundation controlled by the Company in relation to CSR expenditure as per relevant Accounting Standard	-	0.14
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision	-	-

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

PREMIER ENERGIES LIMITED

32 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to shareholders by the weighted average number of shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit attributable to shareholders by the weighted average number of shares outstanding during the year plus the weighted average number of shares that would be issued on conversion of all the dilutive potential shares into share capital.

The following table sets forth the computation of basic and diluted earnings per share:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit after tax for calculating basic EPS	70.08	138.34
Add: Interest on Compulsory Convertible Debenture	-	-
Profit after tax for calculating diluted EPS	**70.08**	**138.34**
Total number of equity shares outstanding at the end of the year	26,34,58,334	26,34,58,334
Bonus shares issued subsequent to year end considered for calculation of earnings per share for current year and previous year (Refer note 47)	7,06,06,834	7,06,06,834
Weighted average number of equity shares for computing basic EPS	**33,40,65,168**	**33,40,65,168**
Add: Effect of dilution		
Number of compulsory Convertible Debentures	8,80,00,000	8,80,00,000
Weighted average number of equity shares for computing diluted earnings per share	**42,20,65,168**	**42,20,65,168**
Face value of each equity share (₹)	1	1
Earnings per share		
- Basic (₹)	0.21	0.41
- Diluted (₹)	0.17	0.33

DELOITTE HASKINS & SELLS
CHARTERED ACCOUNTANTS

PREMIER ENERGIES LIMITED

33 Employee benefits

Defined benefit plan: Gratuity

The Company operates a defined benefit gratuity plan and governed by Payment of Gratuity Act, 1972. Every employee who has completed five years or more of service is entitled to a gratuity on departure at 15 days salary for each completed year of service.

This defined benefit plan exposes the Company to actuarial risk, such as longevity risk, currency risk, interest rate risk and market (investment) risk.

The plan is funded with Life Insurance Corporation in the form of a qualifying insurance policy. The following tables summarise net benefit expenses recognised in the statement of profit and loss, the status of funding and the amount recognised in the Balance sheet for the gratuity plan:

Assets and Liabilities recognised in the Balance Sheet	**As at March 31, 2024**	**As at March 31, 2023**
Provision for Gratuity	7.24	9.16

Split of current and non-current portion is as follows:

Particulars	**As at March 31, 2024**	**As at March 31, 2023**
Current portion	4.77	3.11
Non-current portion	2.47	6.05
Liability recognised in the Balance Sheet	**7.24**	**9.16**

Change in defined benefit obligations	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
Projected benefit obligations at beginning of the year	14.84	15.08
Current service cost	1.72	2.25
Past service cost	-	-
Interest cost	1.09	0.63
Expected return on planned assets	-	-
Benefits paid by the Company	(0.60)	(0.88)
Actuarial (gain)/ loss recognised in other comprehensive income	(4.37)	(2.24)
Defined benefit obligations at the end of the year	**12.68**	**14.84**

Change in the fair value of plan assets	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
Fair value of plan assets at beginning of the year	5.68	6.18
Actual return on plan assets	-	0.39
Interest income	0.40	
Remeasurement - return on assets (excluding interest income)	(0.04)	
Benefits paid	(0.60)	(0.89)
Fair value of plan assets at end of the year	**5.44**	**5.68**

Expense recognised in statement of profit or loss	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
Cost for the year		
Current service cost	1.72	2.25
Past service cost	-	-
Interest cost	1.09	0.63
Expected return on plan assets	(0.40)	-
Expense recognised in the statement of profit and loss	**2.41**	**2.88**

Remeasurements reorganised in other comprehensive income	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
Remeasurement of gains on defined benefit plans	4.33	2.24

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

PREMIER ENERGIES LIMITED

Premier Energies Limited
Corporate Identification Number (CIN) : U40106TG1995PLC019909
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Sensitivity analysis
Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Under base scenario	12.68	14.85
Salary Escalation - Up by 1%	13.00	15.44
Salary Escalation - Down by 1%	12.37	14.30
Withdrawal rates - Up by 1%	12.65	14.78
Withdrawal rates - Down by 1%	12.70	14.92
Discount rates - Up by 1%	12.38	14.31
Discount rates - Down by 1%	13.00	15.44

Assumptions

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Discount rate per annum	7.23%	7.57%
Expected salary increase per annum	7.29%	10.00%
Disability rate	0.00%	0.00%
Mortality rate	100.00%	100.00%

The estimates of future salary increases, considered in the actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.
The overall expected rate of return on assets is determined based on the actual rate of return during the current year.

Maturity profile of defined benefit obligation

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Year 1	4.85	3.12
Year 2	2.28	2.55
Year 3	1.84	2.42
Year 4	1.50	2.07
Year 5	1.22	1.77
Year 6	1.00	1.50
Year 7	0.72	1.26
Year 8	0.65	1.14
Year 9	0.53	1.06
Year 10	0.36	0.87
Year 11	0.83	0.31

DELOITTE HASKINS & SELLS
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Premier Energies Limited

Premier Energies Limited
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34 Related party disclosures

A Ownership interests

S No	Name	Type	Place of Incorporation
1	Premier Energies Photovoltaic Private Limited	Subsidiary	India
2	Premier Solar Powertech Private Limited	Subsidiary	India
3	Premier Photovoltaic Gajwel Private Limited	Subsidiary	India
4	Premier Photovoltaic Zaheerabad Private Limited	Subsidiary	India
5	Premier Energies Global Environment Private Limited	Subsidiary	India
6	Premier Energies International Private Limited	Subsidiary	India
7	Premier Energies Photovoltaic LLC	Subsidiary	USA
8	IBD Solar Powertech (Pvt). LTD	Subsidiary	Bangladesh
9	Mavyatho Ventures Private Limited	Associate	India
10	Brightstone Developers Private Limited	Associate	India
11	Renovar Energy Private Limited	Invested in Equity Instruments	India
12	PEL ESOP Trust	Trust promoted by the company	India
13	Premier Foundation	Trust promoted by the company	India

B Key Management Personnel (KMP)

S No	Name	Relation
1	Surenderpal Singh Saluja	Chairman & Whole Time Director
2	Chiranjeev Singh Saluja	Managing Director
3	Abhishek Loonker	Nominee Director
4	Sridhar Narayan	Nominee Director
5	Rohan Mehta	Independent Director
6	Uday Sudhir Pilani	Independent Director
7	Priyanka Gulati	Independent Director (w.e.f. March 12, 2024)
8	Jasbir Singh Gujral	Independent Director (w.e.f. March 12, 2024)
9	Ragunathan Kannan	Independent Director (w.e.f. March 12, 2024)
10	Jasveen Kaur Saluja	Director (till February 16, 2024)
11	Revathi Rohini Buragadda	Director
12	Priyadarshan Sureshchandra Bhatewara	Chief Financial Officer (till March 31, 2023)
13	Nandkishore Khandelwal	Chief Financial Officer (w.e.f September 1, 2023)
14	Sreenivasa Rao Ravella	Company Secretary

C Enterprises over which Key Management Personnel exercise significant influence

Svarog Global Power Private Limited
Vensol (Nirna) Energy Private Limited
Vensol (Hubli) Energy Private Limited
Vensol (Bidar) Energy Private Limited
Premier Kurnool Solar Private Limited
Renovar Energy Private Limited
AKR Construction (Solar) Private Limited
Watertech Engineers
Saimeg Infrastructure Private Limited
Benten Developers Private Limited
Premier e-sol Technologies
Premier Lords Private Limited
Niyathi Madasu Advisory Inc.
Grant Thornton Bharat LLP
PCS Premier Energy Private Limited

D Entities under common Key Management Personnel (KMP) or their relatives

Rainbow Associates
K V R Constructions
Primepack Supports Private Limited
Niyathi Madasu Advisory Inc.

E Relatives of Key Management Personnel

S No	Name	Relation
1	Manjit Kaur	Spouse of Mr. Surenderpal Singh Saluja
2	Vivana Saluja	Spouse of Mr. Chiranjeev Singh Saluja
3	Charandeep Saluja	Spouse of Mrs. Jasveen Kaur Saluja
4	Ramesh Naidu	Spouse of Mrs. Revathi Rohini Buragadda
5	Niyathi Naidu	Daughter of Mrs. Revathi Rohini Buragadda
6	Kuldip Singh Saluja	Brother of Mr. Surenderpal Singh Saluja
7	Bipindeep Singh Saluja	Relative of Promoter Director
8	Visannya Saluja	Relative of Promoter Director
9	Krishannk Saluja	Relative of Promoter Director
10	Srinivas Adapa	Relative of Director
11	Charanjeet Chowdhary	Relative of Promoter Director

DELOITTE HASKINS & SELLS
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Premier Energies Limited

Premier Energies Limited
Corporate Identification Number (CIN) : U40106TG1995PLC019909
Notes to the financial statements for the year ended March 31, 2024
(All amounts in ₹ million, except for shares data or as otherwise stated)

F Related party transactions

(i) Transaction with related parties

Description	Name of the Party	Nature of the relationship	As at March 31, 2024	As at March 31, 2023
Sale of Goods	Premier Solar Powertech Private Limited	Subsidiary	17.33	2.76
	Premier Energies Photovoltaic Private Limited	Subsidiary	6,127.21	2,761.63
	Premier Energies International Private Limited	Subsidiary	632.04	-
	Premier Energies Global Environment Private Limited	Subsidiary	280.95	-
Purchase of Goods	Premier Energies Photovoltaic Private Limited	Subsidiary	1,850.09	2,137.60
Sale of Services	Premier Energies Photovoltaic Private Limited	Subsidiary	64.64	8.71
	Premier Solar Powertech Private Limited	Subsidiary	10.04	-
Purchase of Services	Premier Solar Powertech Private Limited	Subsidiary	7.61	6.61
	Premier Energies Photovoltaic Private Limited	Subsidiary	-	28.33
Guarantee Commission	Premier Energies International Private Limited	Subsidiary	19.50	-
	Premier Energies Photovoltaic Private Limited	Subsidiary	23.31	-
Interest Income on Loan given	Premier Solar Powertech Private Limited	Subsidiary	2.35	-
	Premier Photovoltaic Zaheerabad Private Limited	Subsidiary	0.14	-
	Premier Energies Global Environment Private Limited	Subsidiary	10.70	9.11
	Premier Energies International Private Limited	Subsidiary	-	63.96
	Premier Energies Photovoltaic Private Limited	Subsidiary	6.94	-
Conversion of interest accrued to investments	Premier Energies Global Environment Private Limited	Subsidiary	14.31	-
Sale of assets	Premier Energies International Private Limited	Subsidiary	0.20	1.56
	Premier Energies Global Environment Private Limited	Subsidiary	20.17	-
	Premier Energies Photovoltaic Private Limited	Subsidiary	1.24	-
Interest income on Compulsory Convertible Debentures	Premier Energies International Private Limited	Subsidiary	77.05	92.62
Conversion of interest income on Compulsory Convertible Debentures to Investments	Premier Energies Photovoltaic Private Limited	Subsidiary	-	174.46
Purchase of investments	Premier Energies Photovoltaic Private Limited	Subsidiary	-	77.00
	Premier Energies International Private Limited	Subsidiary	-	122.03
Conversion of Compulsory Convertible Debentures into investments	Premier Energies Photovoltaic Private Limited	Subsidiary	-	922.50
Subscription to Compulsory Convertible Debentures	Premier Energies International Private Limited	Subsidiary	-	906.50
Interest expenses	Premier Energies International Private Limited	Subsidiary	2.72	7.84
	Premier Photovoltaic Gajwel Private Limited	Subsidiary	1.41	0.50
Loan given	Premier Solar Powertech Private Limited	Subsidiary	50.00	-
	Premier Energies Global Environment Private Limited	Subsidiary	261.63	141.96
	Premier Photovoltaic Zaheerabad Private Limited	Subsidiary	-	1.50
	Premier Energies Photovoltaic Private Limited	Subsidiary	-	85.00
Conversion of loans given into investments	Premier Energies Global Environment Private Limited	Subsidiary	359.28	4.23
Loans taken	Premier Photovoltaic Gajwel Private Limited	Subsidiary	20.00	14.00
	Premier Energies International Private Limited	Subsidiary	-	123.70
Loan repaid	Premier Energies International Private Limited	Subsidiary	93.70	30.00
Loan repayments received	Premier Energies Photovoltaic Private Limited	Subsidiary	85.00	-
	Premier Solar Powertech Private Limited	Subsidiary	32.20	-
	Premier Photovoltaic Zaheerabad Private Limited	Subsidiary	0.55	-
Business support services	Premier Energies Photovoltaic Private Limited	Subsidiary	54.95	11.10
	Premier Solar Powertech Private Limited	Subsidiary	0.86	1.68
	Premier Energies International Private Limited	Subsidiary	83.15	61.52
	Premier Energies Global Environment Private Limited	Subsidiary	1.92	0.34
Reimbursement of Expenses	Premier Energies Photovoltaic Private Limited	Subsidiary	33.60	-
Comfort letter given	Premier Energies Photovoltaic Private Limited	Subsidiary	9,050.00	-
	Premier Energies Global Environment Private Limited	Subsidiary	1,312.50	-
Corporate Guarantee given	Premier Energies International Private Limited	Subsidiary	2,550.00	-
	Premier Energies Photovoltaic Private Limited	Subsidiary	2,734.90	1,979.40
Remuneration	Surenderpal Singh Saluja	Chairman & Whole Time Director	6.71	6.45
	Chiranjeev Singh Saluja	Managing Director	9.35	8.40
	Jasveen Kaur	Director	1.05	1.20
	Revathi Rohini	Director	3.21	2.91
	Nandkishore Khandelwal	Chief Financial officer (w.e.f September 01, 2023)	8.04	-
	Srinivas Adapa	Relative of Director	0.45	-
	Sreenivasa Rao Ravella	Company Secretary	2.85	2.60
Directors Sitting Fee	Rohan Mehta	Independent Director	0.21	0.06
	Priyanka Gulati	Independent Director	0.01	-
	Jasbir Singh Gujral	Independent Director	0.02	-
	Ragunathan Kannan	Independent Director	0.02	-
	Uday Sudhir Pilani	Independent Director	0.16	0.04
Purchase of products	Watertech Engineers	Enterprise over which Key Management personnel exercise significant influence	48.89	3.40
Sale of investments	Renovar Energy Private Limited		-	4.64
	AKR Construction (Solar) Private Limited		-	0.27
Loans taken	Surenderpal Singh Saluja	Chairman & Whole Time Director	-	0.31
	Chiranjeev Singh Saluja	Managing Director	-	21.85
Rental Expense	Charandeep Saluja	Relatives of Key Management Personnel	0.36	-
Loans given	Mavyatho Ventures Private Limited	Associate	2.50	-
Loan repaid	Surenderpal Singh Saluja	Chairman & Whole Time Director	0.41	-
	Chiranjeev Singh Saluja	Managing Director	22.20	-
Loan repayment received	Mavyatho Ventures Private Limited	Associate	2.50	-
Interest income on loan given	Mavyatho Ventures Private Limited	Associate	0.08	-
Other expenses	Premier Foundation	Trust promoted by the company	3.21	2.19
Dividend Income	Renovar Energy Private Limited	Enterprise over which Key Management personnel exercise significant influence	1.07	-
	Brightstone Developers Private Limited	Associate	1.68	-
Travel advance	Surenderpal Singh Saluja	Chairman & Whole Time Director	0.84	-
	Chiranjeev Singh Saluja	Managing Director	2.10	-
Reimbursement of expenses	Surenderpal Singh Saluja	Chairman & Whole Time Director	5.18	-
	Jasveen Kaur Saluja	Director (till February 16, 2024)	6.49	-
	Chiranjeev Singh Saluja	Managing Director	51.06	-
Professional fee	Grant Thornton Bharat LLP	Enterprise over which Key Management personnel exercise significant influence	2.56	-
Interest expense on loan taken	Surenderpal Singh Saluja	Chairman & Whole Time Director	-	0.03
	Chiranjeev Singh Saluja	Managing Director	1.39	2.22

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

Premier Energies Limited

(All amounts in ₹ million, except for shares data or as otherwise stated)

(ii) Balances receivable from / payable to related parties are as follows :

Description	Name of the Party	Nature of relationship	As at March 31, 2024	As at March 31, 2023
Trade Receivable	Premier Energies Photovoltaic Private Limited	Subsidiary	-	676.98
	Premier Solar Powertech Private Limited	Subsidiary	11.69	0.12
	Premier Photovoltaic Gajwel Private Limited	Subsidiary	-	0.12
	Premier Photovoltaic Zaheerabad Private Limited	Subsidiary	-	0.73
	Premier Energies Global Environment Private Limited	Subsidiary	344.82	1.22
	Premier Energies International Private Limited	Subsidiary	98.42	0.36
Trade Payables	Premier Solar Powertech Private Limited	Subsidiary	0.65	15.84
	Premier Photovoltaic Zaheerabad Private Limited	Subsidiary	0.13	-
	Premier Photovoltaic Gajwel Private Limited	Subsidiary	0.13	-
	Premier Energies Global Environment Private Limited	Subsidiary	0.14	-
	Premier Energies International Private Limited	Subsidiary	0.75	-
	Premier Energies Photovoltaic Private Limited	Subsidiary	501.58	289.14
Loans payable	Premier Photovoltaic Gajwel Private Limited	Subsidiary	34.00	14.00
	Premier Energies International Private Limited	Subsidiary	-	93.70
Loans receivable	Premier Energies Global Environment Private Limited	Subsidiary	44.31	141.96
	Premier Solar Powertech Private Limited	Subsidiary	17.80	-
	Premier Photovoltaic Zaheerabad Private Limited	Subsidiary	0.95	1.50
	Premier Energies Photovoltaic Private Limited	Subsidiary	-	85.00
Subscription to Compulsory Convertible Debentures	Premier Energies International Private Limited	Subsidiary	906.50	906.50
Advances Received	Premier Energies International Private Limited	Subsidiary	-	-
	Premier Energies Photovoltaic Private Limited	Subsidiary	-	240.89
Interest Payable	Premier Photovoltaic Gajwel Private Limited	Subsidiary	0.53	0.45
	Premier Energies International Private Limited	Subsidiary	-	7.06
Interest Receivable	Premier Solar Powertech Private Limited	Subsidiary	2.11	-
	Premier Photovoltaic Zaheerabad Private Limited	Subsidiary	0.02	-
	Premier Energies International Private Limited	Subsidiary	126.85	57.57
	Premier Energies Global Environment Private Limited	Subsidiary	3.51	8.20
Corporate Guarantee given	Premier Energies Photovoltaic Private Limited	Subsidiary	10,224.60	8,039.70
	Mavyatho Ventures Private Limited	Associate	-	117.50
	Premier Energies International Private Limited	Subsidiary	2,550.00	-
Comfort letter given	Premier Energies International Private Limited	Subsidiary	5,249.90	5,249.90
	Premier Energies Photovoltaic Private Limited	Subsidiary	9,279.40	229.40
	Premier Energies Global Environment Private Limited	Subsidiary	1,312.50	-
Personal guarantee taken	Surenderpal Singh Saluja	Chairman & Whole Time Director	2,393.20	2,393.20
	Chiranjeev Singh Saluja	Managing Director	2,608.70	2,608.70
Trade Receivable	Mavyatho Ventures Private Limited	Associate	-	1.15
Trade payables	Premier Lords Private Limited	Enterprise over which Key Management personnel exercise significant influence	0.17	0.17
Loans payable	Surenderpal Singh Saluja	Chairman & Whole Time Director	-	0.41
	Chiranjeev Singh Saluja	Managing Director	-	22.20
Reimbursement of expenses payable	Jasveen Kaur Saluja	Director (till February 16, 2024)	0.26	-
Travel Advance	Chiranjeev Singh Saluja	Managing Director	2.10	-
	Surenderpal Singh Saluja	Chairman & Whole Time Director	0.84	-
Remuneration Payable	Surenderpal Singh Saluja	Chairman & Whole Time Director	0.58	-
	Nandkishore Khandelwal	Chief Financial officer (w.e.f September 01, 2023)	0.53	-
	Sreenivasa Rao Ravella	Company Secretary	0.23	-
	Chiranjeev Singh Saluja	Managing Director	1.14	-
	Revathi Rohini	Director	0.21	-
Excess remuneration recoverable	Jasveen Kaur Saluja	Director (till February 16, 2024)	0.69	-

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

Premier Energies Limited

35 Financial Instruments - Fair value measurement

a The carrying value and fair value of financial instruments by categories are as below:

Particulars	As at March 31, 2024		As at March 31, 2023	
	Carrying value	Fair value*	Carrying value	Fair value*
Financial assets				
Measured at amortized cost				
Investments	3,442.14	10.04	3,068.57	2.60
Loans	65.61	-	231.64	-
Other financial assets	777.47	-	492.31	-
Trade receivables	1,110.70	-	1,290.80	-
Cash and cash equivalents	360.32	-	43.80	-
Other bank balances	375.06	-	390.17	-
Total assets	**6,131.30**	**10.04**	**5,517.29**	**2.60**
Financial liabilities				
Measured at amortized cost				
Borrowings	218.42	-	782.12	-
Lease liabilities	88.50	-	4.44	-
Trade payables	2,972.90	-	1,821.52	-
Other financial liabilities	27.29	-	48.82	-
Total liabilities	**3,307.11**	**-**	**2,656.90**	**-**

* The fair value of cash and cash equivalents, trade receivables, borrowings, trade payables, other financial assets and liabilities and investments carried at cost approximate their carrying amounts and hence the same has not been disclosed in the table above.

b Measurement of fair values

The section explains the judgement and estimates made in determining the fair values of the financial instruments that are:
a) recognized and measured at fair value
b) measured at amortized cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level is mentioned below:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. 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 (for example, traded bonds, over-the counter 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 an 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.

Transfers between Level 1, Level 2 and Level 3

There were no transfers between Level 1, Level 2 or Level 3 during the year ended March 31, 2024 and March 31, 2023.

Determination of fair values

Fair values of financial assets and liabilities have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.
i) The fair value of mutual funds are based on price quotations at reporting date.
ii) The fair values of other current financial assets and financial liabilities are considered to be equivalent to their carrying values.
iii) The fair values of borrowings at fixed rates are considered to be equivalent to present value of the future contracted cashflows discounted at the current market rate.

DELOITTE HASKINS & SELLS
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PREMIER ENERGIES LIMITED

36 Financial risk management

The Company has exposure to the following risks arising from financial instruments: credit risk ; liquidity risk ; market risk

(a) Financial risk management framework

The Company is exposed primarily to Credit risk, liquidity risk and market risk (fluctuations in foreign currency exchange rates and interest rate), which may adversely impact the fair value of its financial instruments. The Company assesses the unpredictability of the financial environment and seeks to mitigate potential adverse effects on the financial performance of the Company.

(b) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit. Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, investments, derivative financial instruments, cash and cash equivalents, bank deposits and other financial assets.

Trade receivables:

The customer credit risk is managed by the company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on the individual credit limits as defined in accordance with this assessment and outstanding customer receivables are regularly monitored. The company's receivables turnover is quick and historically, there was no significant defaults on account of those customer in the past. Ind AS requires an entity to recognise in profit or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised in accordance with Ind AS 109. The company assesses at each date of statements of financial position whether a financial asset or a company of financial assets is impaired. Expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. The company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information.

Other financial assets:

The company maintains exposure in cash and cash equivalents, other receivables from bank and derivative instruments with financial institutions.

The company's maximum exposure to credit risk as at March 31, 2024 and March 31, 2023 is the carrying value of each class of financial assets

The movement in allowance for impairment in respect of trade receivables is as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	112.84	63.22
Impairment loss recognised during the year	114.45	49.62
Less: Impairment loss reversed during the year	10.61	-
Closing balance	**237.90**	**112.84**

(b) Liquidity risk

Liquidity risk refers to the risk that the company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Exposure to liquidity risk

The table below details the Company's remaining contractual maturity for its non-derivative financial liabilities. The contractual Standalone cash flows reflect the undiscounted Standalone cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

Particulars	Total	0–12 months	1–2 years	2–5 years	More than 5 years
As at March 31, 2024					
Borrowings	218.42	218.42	-	-	-
Lease liabilities	88.50	15.25	22.93	50.32	-
Trade and other payables	2,972.90	2,972.90	-	-	-
Other financial liabilities	27.29	27.29	-	-	-
Total	**3,307.11**	**3,233.86**	**22.93**	**50.32**	**-**

Particulars	Total	0–12 months	1–2 years	3–5 years	More than 5 years
As at March 31, 2023					
Borrowings	782.12	667.70	59.05	49.21	6.16
Lease liabilities	4.44	3.06	1.38	-	-
Trade and other payables	1,821.52	1,821.52	-	-	-
Other financial liabilities	48.82	48.82	-	-	-
Total	**2,656.90**	**2,541.10**	**60.43**	**49.21**	**6.16**

(c) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and other market changes , which will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters.

i) *Currency risk*

The Company's functionally currency is Indian rupees (₹). The Company undertakes has purchased some plant and machinery in foreign currency. Adverse movements in the exchange rate between the Rupee and any relevant foreign currency result's in the Company's overall debt position in rupee terms without the Company having incurred additional debt and favourable movements in the exchange rates will conversely result in reduction in the Company's receivables in foreign currency.

ii) *Interest rate risk*

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to its long-term debt obligations with floating interest rates.

Particulars	As at March 31, 2024	As at March 31, 2023
Variable-rate instruments:		
Financial liabilities		
Fixed rate borrowings	218.42	616.26
Floating rate borrowings	-	165.86
Total Borrowings	**218.42**	**782.12**

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased /(decreased) profit /loss by the amounts as under.

Particulars	Profit or loss	
	1% increase	1% decrease
Floating rate borrowings as at March 31, 2024	-	-
Floating rate borrowings as at March 31, 2023	(1.66)	1.66

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

Premier Energies Limited

36 Financial risk management

The Company has exposure to the following risks arising from financial instruments: credit risk ; liquidity risk ; market risk

(d) Foreign currency exchange rate risk

The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit or loss and other comprehensive income and equity, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the respective entities. Considering the countries and economic environment in which the Company operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risks primarily relate to fluctuations in US Dollar against the functional currencies of the Company. The Company, as per its risk management policy, uses derivative instruments primarily to hedge foreign exchange. The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks. It hedges a part of these risks by using derivative financial instruments in line with its risk management policies. The information on derivative instruments is as follows:

a) Forward contract (Derivatives):

Forward contract outstanding as at Balance Sheet date:
March 31, 2024 Buy US $ 3,524,763.33
March 31, 2023 Buy US $ 8,443,072.44

b) Details of Unhedged Foreign Currency Exposure:

The year end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are as under:

		As at March 31, 2024			As at March 31, 2023		
Particulars	**Currency**	**Amount in foreign currency**	**Amount in ₹ (in million)**	**Conversion rate**	**Amount in foreign currency**	**Amount in ₹ (in million)**	**Conversion rate**
Trade payables	USD	89,35,460.94	744.98	83.37	31,33,174.99	257.60	82.22
	EUR	-	-	-	50.00	0.00	89.61
Trade receivables	USD	54,484.04	4.54	83.37	2,16,374.00	17.79	82.22
Cash and cash equivalents	USD	85,163.00	7.10	83.37	8,901.38	0.73	82.22
	EUR	238.74	0.02	90.22	238.74	0.02	84.66

37 Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximize the shareholder value.

The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities, including interest-bearing loans and borrowings less cash and cash equivalents and other bank balances. Adjusted equity comprises all components of equity.

The Company's adjusted net debt to equity ratio is analysed as follows:

Particulars	**As at March 31, 2024**	**As at March 31, 2023**
Borrowings including interest accrued on borrowings (Refer note 13.1 & 16.1)	218.42	782.12
Less: cash and cash equivalents (Refer note 9.2)	360.32	43.80
Net debt (A)	**(141.90)**	**738.32**
Equity (Refer note 11.1)	263.46	263.46
Instruments entirely equity in nature (Refer note 11.2)	1,698.74	1,698.74
Other Equity (Refer note 12)	2,700.70	2,583.04
Total Equity (B)	**4,662.90**	**4,545.24**
Adjusted net debt to equity ratio (C= A/B)	**-**	**0.16**

DELOITTE HASKINS & SELLS
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PREMIER ENERGIES LIMITED

38 Leases

The Company's lease asset classes primarily consist of leases for certain office facilities under cancellable lease arrangements. The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases of all assets that have a lease term of 12 months or less.

The following are the changes in the carrying value of right of use assets for the year ended March 31, 2024 and March 31, 2023

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	**4.20**	**7.16**
Additions	99.81	-
Early termination of lease	3.71	-
Amortisation	(13.26)	(2.96)
Balance at the end of the year	**94.46**	**4.20**

The amortisation expense on ROU assets is included under depreciation and amortisation expense in the statement of profit and loss

The following is the movement in lease liabilities during the year ended March 31, 2024 and March 31, 2023

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	4.44	7.08
Additions	96.33	-
Early termination of lease	(3.97)	-
Finance cost accrued during the year	4.85	0.47
Payment of lease liabilities	(13.15)	(3.11)
Balance at the end of the year	**88.50**	**4.44**

The following is the break-up of current and non-current lease liabilities as at March 31, 2024 and March 31, 2023

Particulars	As at March 31, 2024	As at March 31, 2023
Non Current Lease Liabilities	73.25	1.38
Current Lease Liabilities	15.25	3.06
Total	**88.50**	**4.44**

The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2024 and March 31, 2023 on discounted basis

Particulars	As at March 31, 2024	As at March 31, 2023
Within one year	15.25	3.06
After one year but not more than five years	73.25	1.38
More than five years	-	-
Total	**88.50**	**4.44**

Amount recognised in statement of profit and loss account	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
Amortisation of right of use assets	13.26	2.96
Interest on lease liabilities	4.85	0.47
Expenses relating to short term leases	2.26	3.20

Amount recognised in statement of cashflow	**For the year ended March 31, 2024**	**For the Year ended March 31, 2023**
Total cash outflow for leases - principal	8.30	2.64
Total cash outflow for leases - interest	4.85	0.47
	13.15	**3.11**

39 Segment Reporting

39.1 Identification of Reportable Segments:

Segments are identified in line with Indian Accounting Standard (Ind AS) 108 "Operating Segments", taking into consideration the internal organisation and management structure as well as the differential risk and returns of each of the segments. Operating segments are components of the Company whose operating results are regularly reviewed by the Company's Chief Operating Decision Maker (CODM) to make decisions about resources to be allocated to the segment and assess its performance and for which discrete information is available. Based on the Company's business model of vertical integration, Solar energy market have been considered as a single business segment for the purpose of making decisions on allocation of resources and assessing its performance. Hence, no separate financial disclosures provided in respect of its single business segment.

Operations of the Company are managed from different locations each of these locations are aggregated based on exchange control regulations; and the underlying currency risk. Accordingly, the following have been identified as operating and reportable segments: (a) "Within India", and (b) "Outside India". In presenting geographic information, segment revenue has been based on the location of the customer and segment assets are based on geographical location of assets.

(i) Break up of revenue based on geographical segment

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Within India	9,739.60	7,137.60
Outside India	762.94	74.96
Total	**10,502.54**	**7,212.56**

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Premier Energies Limited

Premier Energies Limited
Corporate Identification Number (CIN) : U40106TG1995PLC019909
Notes to the financial statements for the year ended March 31, 2024
(All amounts in ₹ million, except for shares data or as otherwise stated)

42 Contingent liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Claims arising from disputes not acknowledged as debts – direct taxes	33.84	44.11
Claims arising from disputes not acknowledged as debts – indirect taxes	65.97	72.77
Corporate guarantees	12,774.60	7,489.70
Comfort letter given towards borrowings taken by the company	15,841.80	5,479.30
Outstanding bank guarantees	423.35	-
Total	**29,139.56**	**13,085.88**

43 Ratios:

Particulars	Numerator	Denominator	As at March 31, 2024	As at March 31, 2023	% Change	Explanation for the variance more then 25%
Current ratio	Current assets	Current liabilities	1.06	1.25	-15%	NA
Debt – Equity ratio	Total Debt(1)	Shareholder's equity	0.07	0.18	-61%	Decrease in ratio was mainly due to decrease in borrowings
Debt service coverage ratio	Earnings available for debt service(2)	Debt service(3)	1.39	4.42	-69%	Decrease in ratio is primarily on account of repayment of long term borrowings
Return on Equity (ROE)	Net Profit after taxes	Equity	1.52%	3.10%	-51%	Decline in ROE is due to decrease in profit and decrease in average equity
Inventory turnover ratio	Cost of goods sold (4)	Average Inventory	8.66	5.78	50%	Increase in ratio is due to increase in purchases of stock in trade and decrease in average inventory
Trade receivables turnover ratio	Revenue from operations	Average trade receivable	8.75	5.55	58%	Increase in ratio is due to increase in revenue and decrease in average trade receivables
Trade payables turnover ratio	Adjusted expenses (5)	Average trade payables	4.23	3.59	18%	NA
Net capital turnover ratio	Revenue	Working capital	51.78	11.13	365%	Increase is due to revenue growth and decrease in working capital
Net profit ratio	Net profit	Revenue from Operations	0.67%	1.92%	-65%	Decrease is primarily due to decrease in the profit for the current period and increase in revenue
Return on Capital Employed (ROCE)	Earning before interest and taxes	Capital Employed(6)	4.65%	6.51%	-29%	Decrease is primarily due to repayment of borrowings, increase in lease liability and adjacent decrease in capital employed has resulted in decrease of ROCE
Return on Investment(ROI)(6)	Dividend and Income generated from investments	Total Investment	0.00%	3.06%	-100%	Decrease in ratio is on account of liquidation of Mutual funds during the year

(1) Long-Term borrowings + Short-Term borrowings + Lease liabilities + interest accrued
(2) Net profit after tax + Non-operating cash exp like depreciation, amortisation and provisions + Interest
(3) Interest and lease payments + Principal repayments
(4) Represents cost of material consumed + purchases of stock-in-trade + changes in inventories of finished goods and work-in-progress
(5) Adjusted expenses includes purchase of stock in trade, purchases of raw material, contract execution expenses, employee benefit expenses (excluding contribution to provident and other funds, gratuity and compensated absences expense, share based payment expense) and other expenses (excluding provision for warranty, provision for doubtful debts, foreign exchange loss, bad debts/ assets written off, loss on sale of property, plant and equipment and provision for impairment of investment).

(6) Average capital employed is the average of opening and closing values of total equity, total debt (including lease liabilities and accrued interest), deferred tax liabilities (net of deferred tax asset) less intangible assets.

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

Premier Energies Limited

44 Other statutory information:

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

(ii) The Company does not have any transactions with companies struck off.

(iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year ended March 31, 2024 and March 31, 2023.

(v) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(vi) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
(a) 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
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vii) The Company has not any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year 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.

(viii) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on Number of Layers) Rules, 2017.

(ix) No scheme of arrangement has been approved by the competent authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year.

(x) There are no term loans taken during the year.

45 The Nomination and Remuneration Committee in its meeting held on August 31, 2024 recommended increase in remuneration of one director with effect from April 01, 2023. The Company, subject to shareholders approval made payment to one director in excess of the amount computed in line with Section 197 read with Schedule V to the Companies Act, 2013 aggregating to ₹ 0.69 million for the year ended March 31, 2024. The Company is in the process of recovering such excess payment made.

46 Subsequent events after the reporting period
Pursuant to the approval of shareholders granted in the extra-ordinary general meeting held on April 10, 2024, the Company issued and allotted fully paid-up equity shares of ₹ 1 each as "bonus shares" on April 10, 2024 in the ratio of 0.268:1 for every one equity share held. The Earnings Per Share (EPS) for the year ended March 31, 2024 and March 31, 2023 has been adjusted for issue of these bonus shares as if the event had occurred at the beginning of the earliest period presented in accordance with Ind AS 33 (Refer Note 32).

For and on behalf of Board of Directors
Premier Energies Limited

Surenderpal Singh Saluja
Chairman & Whole Time Director
DIN: 00664597

Chiranjeev Singh Saluja
Managing Director
DIN: 00664638

Ravella Sreenivasa Rao
Company Secretary
Membership Number: A17755

Nand Kishore Khandelwal
Chief Financial Officer
Membership Number: 074967

Place: Hyderabad
Date: June 22, 2024

DELOITTE HASKINS & SELLS
CHARTERED ACCOUNTANTS

PREMIER ENERGIES LIMITED

Deloitte
Haskins & Sells

Chartered Accountants
KRB Towers, Plot No.1 to 4 & 4A
1st, 2nd & 3rd Floor
Jubilee Enclave, Madhapur
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INDEPENDENT AUDITOR'S REPORT

To The Members of Premier Energies Limited
Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Premier Energies Limited** ("the Parent") and its subsidiaries, (the Parent and its subsidiaries together referred to as "the Group") and the Group's share of profit in its associates, which comprise the Consolidated Balance Sheet as at March 31, 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of the subsidiary and associates, referred to in the Other Matter section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act ("Ind AS"), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2024, their consolidated profit, their consolidated total comprehensive income, their consolidated changes in equity, and their consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SAs") specified under Section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other matter section below is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report including Annexures, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

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

- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the subsidiary and associates audited by the other auditor, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiary and associates, is traced from their financial statements audited by the other auditor.

- If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group including its associates in accordance with the accounting principles generally accepted in India, including Ind AS specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and its associates to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the other auditor, such other auditor remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Parent and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matter, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial control that we identify during our audit.

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

Other Matter

We did not audit the financial statements of one subsidiary, whose financial statements reflect total assets of ₹ Nil as at March 31, 2024, total revenues of ₹ Nil and net cash flows amounting to ₹ Nil for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit after tax of ₹ 13.23 million for the year ended March 31, 2024, as considered in the consolidated financial statements, in respect of two associates, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, and associates is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done by other auditors.

Deloitte
Haskins & Sells

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statement of the subsidiary and associates referred to in the other matter section above, we report to the extent applicable that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   b) In our opinion, proper books of account as required by law is maintained by the Group and its associates, including relevant records relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books, except for the matters stated in (i)(vi) below.

   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors of the Parent as on March 31, 2024 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies and associate companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

   f) The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.

   g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent and subsidiary companies and associate companies incorporated in India to whom internal financial controls over financial reporting is applicable. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.

   h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's report of subsidiary companies and associate companies incorporated in India, the remuneration paid by the Parent Company and such subsidiary companies and associate companies to their respective directors during the year is in accordance with the provisions of Section 197 of the Act except as mentioned in note 48 of the consolidated financial statements, the Parent Company subject to shareholders approval made payment to one director in excess of the amount computed in line with Section 197 read with Schedule V to the Companies Act, 2013 aggregating to ₹ 0.69 million for the year ended March 31, 2024. The Parent Company is in the process of recovering such excess payment made.

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

      i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note 38 to the consolidated financial statements.

      ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Parent Company, and its subsidiary companies and associate companies incorporated in India.

iv. (a) The respective Managements of the Parent, its subsidiaries and associates which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, as disclosed in the note 47(viii) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or any of such subsidiaries and associates to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent or any of such subsidiaries and associates ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Parent its subsidiaries and associates which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, as disclosed in the note 47(ix) to consolidated financial statements, no funds have been received by the Parent or any of such subsidiaries and associates from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiaries and associates shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

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

v. The Parent and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have not declared or paid any dividend during the year and have not proposed final dividend for the year. The dividend declared and paid by the associate company during the year is in accordance with section 123 of the Act, as applicable.

vi. Based on our examination which included test checks, and based on the other auditor's report of two associate companies incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned below, the Parent Company, its subsidiary companies and associate companies incorporated in India have used accounting softwares for maintaining their respective books of account for the financial year ended March 31, 2024, 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 the software.

In respect of two subsidiaries, the accounting software used by those subsidiaries for maintaining its books of account for the financial year ended March 31, 2024 did not have a feature of recording audit trail (edit log) facility.

Further, during the course of audit, we and the other auditor, whose report have been furnished to us by the Management of the Parent Company, have not come across any instance of the audit trail feature being tampered with in respect of the accounting softwares for the period for which the audit trail feature was operating.

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

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent Company, we report that no qualifications or adverse remarks by the respective auditors in CARO report of the said respective companies included in the consolidated financial statements except for the following:

Name of the Company	CIN	Nature of relationship	Clause Number of CARO report with qualification or adverse remark
Premier Energies International Private Limited	U40300TS2020PTC181385	Subsidiary	Clause 3(xvii)
Premier Energies Global Environment Private Limited	U74999TG2021PTC150268	Wholly owned subsidiary	Clause 3(i)(c), 3(xvii)
Premier Photovoltaic Zaheerabad Private Limited	U40108TG2013PTC089166	Wholly owned subsidiary	Clause 3(xvii)

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 008072S)

Ajay Jh

Ajay Jhawar
(Partner)
(Membership No. 223888)
(UDIN: 24223888BKFRWH2292)

Place: Hyderabad
Date: June 22, 2024

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as at and for the year ended March 31, 2024, we have audited the internal financial controls with reference to consolidated financial statements of **Premier Energies Limited** (hereinafter referred to as "Parent"), and its subsidiary companies, which are companies incorporated in India, and its associate companies which are companies incorporated in India, to whom internal control with reference to consolidated financial statements is applicable as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Parent, and its subsidiary companies and its associate companies which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditor of the associate companies, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Parent and its subsidiary companies and associate companies, which are companies incorporated in India to whom internal control with reference to consolidated financial statements is applicable.

Meaning of Internal Financial Controls with reference to consolidated financial statements

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

Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements

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

Opinion

In our opinion to the best of our information and according to the explanations given to us, the Parent, and its subsidiary companies and its associate companies, which are companies incorporated in India to whom internal control with reference to consolidated financial statements is applicable, have, in all material respects, an adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2024, based on the criteria for internal financial control with reference to consolidated financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements in so far as it relates to two associate companies, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matters.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No.008072S)

Ajay Jhawar
(Partner)
(Membership No. 223888)
(UDIN: 24223888BKFRWH2292)

Place: Hyderabad
Date: June 22, 2024

Premier Energies Limited
Corporate Identification Number (CIN) : U40106TG1995PLC019909
Consolidated balance sheet as at March 31, 2024
(All amounts in ₹ million, except for shares data or as otherwise stated)

Particulars	Note	As at March 31, 2024	As at March 31, 2023
Assets			
Non-current assets			
Property, plant and equipment	4.1	11,886.59	5,836.14
Right-of-use assets	4.2	87.04	4.20
Capital work-in-progress	4.3	197.88	3,493.26
Investment property	4.4	57.42	58.04
Goodwill	4.5	0.06	0.06
Other intangible assets	4.6	0.49	20.63
Financial assets			
(i) Investments	5.1	90.80	70.14
(ii) Loans	5.2	-	21.99
(iii) Other financial assets	5.3	686.29	397.73
Deferred tax assets (net)	34(c)	171.91	2.49
Other non-current assets	6	532.29	589.29
Income tax assets	7	11.94	55.50
Total non-current assets		**13,722.71**	**10,549.47**
Current Assets			
Inventories	8	10,093.27	6,328.55
Financial assets			
(i) Investments	9.1	-	517.58
(ii) Trade receivables	9.2	6,089.80	594.61
(iii) Cash and cash equivalents	9.3	2,570.01	645.70
(iv) Bank balances other than (iii) above	9.4	1,456.91	1,288.99
(v) Loans	9.5	8.91	3.50
(vi) Other financial assets	9.6	366.17	80.04
Current tax assets (net)	10	19.29	20.68
Other current assets	11	1,214.18	1,077.76
Total current assets		**21,818.54**	**10,557.41**
Total assets		**35,541.25**	**21,106.88**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12	263.46	263.46
Instruments entirely equity in nature	13	1,698.74	1,698.74
Other equity	14	4,506.31	2,149.95
Equity attributable to the owners of the company		**6,468.51**	**4,112.15**
Non-controlling interest		130.34	130.34
Total Equity		**6,598.85**	**4,242.49**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	15.1	8,783.83	5,698.10
(ii) Lease liabilities	15.2	73.25	1.38
Provisions	16	487.59	287.49
Deferred tax liability (net)	34(c)	306.51	83.83
Other non-current liabilities	17	432.16	419.28
Total non-current liabilities		**10,083.34**	**6,490.08**
Current liabilities			
Financial liabilities			
(i) Borrowings	18.1	5,138.57	1,937.32
(ii) Lease liabilities	18.2	15.25	3.06
(iii) Trade payables	18.3		
(a) Total outstanding dues of micro enterprises and small enterprises		213.75	142.52
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		9,531.83	3,836.63
(iv) Other financial liabilities	18.4	710.27	1,689.72
Other current liabilities	19	3,008.42	2,759.82
Provisions	20	9.64	5.24
Current tax liabilities (net)	21	231.33	-
Total current liabilities		**18,859.06**	**10,374.31**
Total liabilities		**28,942.40**	**16,864.39**
Total equity and liabilities		**35,541.25**	**21,106.88**
Summary of material accounting policies	2 & 3		

The accompanying notes form an integral part of the consolidated financial statements.

In terms of our report attached of even date

For Deloitte Haskins & Sells
Chartered Accountants
ICAI Firm Registration Number: 008072S

Ajay Jhawar
Partner
Membership Number:223888

Place: Hyderabad
Date: June 22, 2024

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of
Premier Energies Limited

Surenderpal Singh Saluja
Chairman & Whole Time Director
DIN: 00664597

Ravella Sreenivasa Rao
Company Secretary
Membership Number:A17755

Place: Hyderabad
Date: June 22, 2024

Chiranjeev Singh Saluja
Managing Director
DIN: 00664638

Nand Kishore Khandelwal
Chief Financial Officer
Membership Number: 074967

PREMIER ENERGIES LIMITED

Premier Energies Limited
Corporate Identification Number (CIN) : U40106TG1995PLC019909
Consolidated statement of profit and loss for the year ended March 31, 2024
(All amounts in ₹ million, except for shares data or as otherwise stated)

Particulars	Note	Year ended March 31, 2024	Year ended March 31, 2023
INCOME			
Revenue from operations	22	31,437.93	14,285.34
Other income	23	275.18	346.78
Total Income		**31,713.11**	**14,632.12**
EXPENSES			
Cost of materials consumed	24	22,280.15	11,105.19
Purchases of stock-in-trade		2,398.83	1,568.23
Changes in inventories of finished goods and work-in-progress	25	(1,243.02)	(934.07)
Contract execution expense	26	473.72	246.09
Employee benefits expense	27	614.94	448.09
Finance costs	28	1,211.76	686.27
Depreciation and amortisation expenses	29	960.93	532.33
Other expenses	30	2,135.31	1,069.78
Total expenses		**28,832.62**	**14,721.91**
Profit / (Loss) before tax and share of profit of associates		**2,880.49**	**(89.79)**
Share of profit of associates		13.23	12.19
Profit / (Loss) before tax		**2,893.72**	**(77.60)**
Tax expenses:	34		
- Current tax		528.59	39.95
- Deferred tax charge		51.53	15.81
Total tax expenses		**580.12**	**55.76**
Profit/ (Loss) for the year		**2,313.60**	**(133.36)**
Other comprehensive income/ (loss)	31		
(i) Items that will not be reclassified subsequently to profit or loss			
Re-measurement of (losses)/ gains on defined benefit plans		(1.71)	1.88
Income tax relating to items that will not be reclassified to profit or loss		0.13	(0.44)
(ii) Items that will be reclassified subsequently to profit or			
Gain/ (loss) on fair value of investment carried at fair value through other comprehensive income		7.43	-
Income tax relating to items that will be reclassified to profit or loss		(1.86)	-
Other Comprehensive Income for the year		**3.99**	**1.44**
Total Comprehensive Income/ (Loss) for the year		**2,317.59**	**(131.92)**
Profit/ (Loss) for the year attributable to:			
Owners of the company		2,313.60	(128.05)
Non-controlling interests		-	(5.31)
		2,313.60	**(133.36)**
Other Comprehensive Income attributable to:			
Owners of the company		3.99	1.44
Non-controlling interests		-	-
		3.99	**1.44**
Total Comprehensive Income/ (Loss) attributable to:			
Owners of the company		2,317.59	(126.61)
Non-controlling interests		-	(5.31)
		2,317.59	**(131.92)**
Earnings per Equity Share (Face value of ₹ 1/- each)	33		
- Basic (in ₹)		6.93	(0.38)
- Diluted (in ₹)		5.48	(0.38)
Summary of material accounting policies	2 & 3		

The accompanying notes form an integral part of the consolidated financial statements.

In terms of our report attached of even date

For Deloitte Haskins & Sells
Chartered Accountants
ICAI Firm Registration Number: 008072S

Ajay Jhawar
Ajay Jhawar
Partner
Membership Number:223888

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

Place: Hyderabad
Date: June 22, 2024

For and on behalf of the Board of Directors of
Premier Energies Limited

Surenderpal Singh Saluja
Chairman & Whole Time Director
DIN: 00664597

Chiranjeev Singh Saluja
Managing Director
DIN: 00664638

Ravella Sreenivasa Rao
Company Secretary
Membership Number:A17755

Nand Kishore Khandelwal
Chief Financial Officer
Membership Number: 074967

PREMIER ENERGIES LIMITED

Place: Hyderabad
Date: June 22, 2024

Premier Energies Limited
Corporate Identification Number (CIN) : U40106TG1995PLC019909
Consolidated statement of cash flows for the year ended March 31, 2024
(All amounts in ₹ million, except for shares data or as otherwise stated)

Particulars	**Year ended March 31, 2024**	**Year ended March 31, 2023**
Cash Flows from operating activities		
Profit/(Loss) before tax	2,893.72	(77.60)
Adjustments for		
Share of profit of associates	(13.23)	(12.19)
Depreciation and amortization expense	960.93	532.33
Share based payment expense	38.77	12.50
Provision for doubtful debts	120.10	53.36
Provision for impairment of investments	-	2.33
Provision for warranty (net)	188.21	(24.98)
Bad debts written off	2.54	2.36
Net (gain)/loss on foreign exchange fluctuations (unrealised)	3.14	(29.19)
Liabilities / Provisions no longer required written back	(15.19)	(41.40)
Interest income	(136.52)	(120.14)
Income from government grant	(45.99)	(27.65)
Loss/ (Profit) on sale of property, plant and equipment	0.43	(6.59)
Profit on sale of investments	(5.36)	(14.61)
Dividend income	(3.45)	-
Rental income	(1.05)	(0.88)
Gain on early termination of lease	(0.25)	-
Unwinding of discount on retention money	15.62	17.09
Net gain on Financial assets measured at FVTPL (unrealised)	-	(9.94)
Finance costs	839.30	622.04
Operating profit before working capital changes	**4,841.72**	**876.84**
Movement in working capital:		
Increase in inventories	(3,764.72)	(4,159.27)
(Increase)/ Decrease in trade receivables	(5,617.83)	801.49
Increase in financial assets and other assets	(351.81)	(184.61)
Increase in trade payables	5,781.62	1,351.75
Increase in financial liabilities and other current liabilities	250.29	1,780.55
Increase in provisions	14.58	3.45
Cash generated from operations	**1,153.85**	**470.20**
Income tax paid	(252.31)	(103.35)
Net cash flows from operating activities (A)	**901.54**	**366.85**
Cash flows used in investing activities		
Purchases of property, plant and equipment, including intangible assets, capital work-in-progress and capital advances	(4,513.59)	(2,760.42)
Proceeds from sale of property, plant and equipment	22.95	27.59
Bank deposits (placed)/matured, net	(417.15)	67.94
Movement in other bank balances	(167.92)	(493.21)
Loans (given)/ repaid , net	16.58	(18.56)
Investment in mutual funds	(1,562.47)	(507.63)
Proceeds from sale of mutual funds	2,085.41	491.35
Proceeds from sale of investments in equity instruments	-	10.33
Rental income	1.05	0.88
Dividend income	3.45	-
Interest received	65.36	142.98
Net cash flows used in investing activities (B)	**(4,466.33)**	**(3,038.75)**
Cash flows from financing activities		
Proceeds from issue of Compulsory convertible debentures	-	318.50
Equity shares subscribed by Non-controlling interest holders	-	42.50
Proceeds from long-term borrowings	4,084.00	2,024.35
Repayment of long-term borrowings	(552.68)	(82.24)
Proceeds from short-term borrowings (net)	2,755.66	841.84
Interest paid	(784.73)	(625.23)
Payment of lease liabilities	(13.15)	(3.11)
Net cash flow from financing activities (C)	**5,489.10**	**2,516.61**
Net increase/ (decrease) in Cash and Cash equivalents (A+B+C)	**1,924.31**	**(155.29)**
Cash and Cash equivalents at the beginning of the year	645.70	800.99
Cash and Cash equivalents at the end of the year	**2,570.01**	**645.70**

Notes:

1. Component of cash and cash equivalents

Cash on hand	43.37	0.17
Balances with banks		
In current accounts	1,059.81	645.53
Bank deposits with original maturity of less than 3 months	1,466.83	-
Total cash and cash equivalents	**2,570.01**	**645.70**

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

PREMIER ENERGIES LIMITED

Premier Energies Limited
Corporate Identification Number (CIN) : U40106TG1995PLC019909
Consolidated statement of cash flows for the year ended March 31, 2024
(All amounts in ₹ million, except for shares data or as otherwise stated)

2. Changes in liabilities arising from financing activities

Particulars	Lease liabilities	Borrowings	Total
Balance as on April 1, 2022	**7.08**	**4,532.97**	**4,540.05**
Cash flows (net)	(3.11)	3,102.45	3,099.34
Interest expense	0.47	-	0.47
Balance as on March 31, 2023	**4.44**	**7,635.42**	**7,639.86**
Additions to lease liability	96.33	-	96.33
Early termination of lease	(3.97)	-	(3.97)
Cash flows (net)	(13.15)	6,286.98	6,273.83
Interest expense	4.85	-	4.85
Balance as on March 31, 2024	**88.50**	**13,922.40**	**14,010.90**

The accompanying notes form an integral part of the consolidated financial statements.

In terms of our report attached of even date

For **Deloitte Haskins & Sells**
Chartered Accountants
ICAI Firm Registration Number: 008072S

Ajay Jhawar
Partner
Membership Number:223888

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

Place: Hyderabad
Date: June 22, 2024

For and on behalf of the Board of Directors
Premier Energies Limited

Surenderpal Singh Saluja
Chairman & Whole Time Director
DIN: 00664597

Chiranjeev Singh Saluja
Managing Director
DIN: 00664638

Ravella Sreenivasa Rao
Company Secretary
Membership Number:A17755

Nand Kishore Khandelwal
Chief Financial Officer
Membership Number: 074967

PREMIER ENERGIES LIMITED

Place: Hyderabad
Date: June 22, 2024

Premier Energies Limited
Corporate Identification Number (CIN) : U40106TG1995PLC019909
Consolidated statement of changes in equity for the year ended March 31, 2024
(All amounts in ₹ million, except for shares data or as otherwise stated)

A Equity share capital

Particulars	**No of shares**	**Amount**
Equity shares of ₹ 1 each issued, subscribed and fully paid		
Balance as at April 1, 2022	26,34,58,334	263.46
Changes during the year	-	-
Balance as at March 31, 2023	**26,34,58,334**	**263.46**
Changes during the year	-	-
Balance as at March 31, 2024	**26,34,58,334**	**263.46**

B Instruments entirely equity in nature
Compulsorily convertible debentures

Particulars	**No of shares**	**Amount**
Balance as at April 1, 2022	1,76,00,000	1,698.74
Changes during the year	-	-
Balance as at March 31, 2023	**1,76,00,000**	**1,698.74**
Changes during the year	-	-
Balance as at March 31, 2024	**1,76,00,000**	**1,698.74**

C Other equity

Particulars	**Reserves and Surplus**					**Other comprehensive income/(loss) for the year**		**Total other equity**	**Non controlling interest**
	Retained earnings	**Securities premium**	**Capital reserve**	**Share based payment reserve**	**Treasury shares**	**Change in fair value of investment carried at fair value through other comprehensive income**	**Re-measurement gains /(losses) on defined benefit plans**		
Balance as at April 1, 2022	**1,663.93**	**415.73**	**12.37**	**2.47**	**(109.87)**	**(4.32)**	**3.73**	**1,984.04**	**93.15**
Loss for the year	(128.05)	-	-	-	-	-	-	(128.05)	(5.31)
Movement during the year (Refer note 14 (iii))	-	-	280.02	-	-	-	-	280.02	-
Movement on account of acquisition of interest in subsidiaries	-	-	-	-	-	-	-	-	42.50
Employee stock option expenses (Refer note 36)	-	-	-	12.50	-	-	-	12.50	-
Other comprehensive income for the year	-	-	-	-	-	-	1.44	1.44	-
Balance as at March 31, 2023	**1,535.88**	**415.73**	**292.39**	**14.97**	**(109.87)**	**(4.32)**	**5.17**	**2,149.95**	**130.34**
Profit for the year	2,313.60	-	-	-	-	-	-	2,313.60	-
Premium on shares issued during the year	-	-	-	-	-	-	-	-	-
Other comprehensive income/(loss) for the year	-	-	-	-	-	5.57	(1.58)	3.99	-
Employee stock option expenses (Refer note 36)	-	-	-	38.77	-	-	-	38.77	-
Balance as at March 31, 2024	**3,849.48**	**415.73**	**292.39**	**53.74**	**(109.87)**	**1.25**	**3.59**	**4,506.31**	**130.34**

The accompanying notes form an integral part of the consolidated financial statements.

In terms of our report attached of even date

For **Deloitte Haskins & Sells**
Chartered Accountants
ICAI Firm Registration Number: 008072S

Ajay Jhawar
Ajay Jhawar
Partner
Membership Number:223888

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

Place: Hyderabad
Date: June 22, 2024

For and on behalf of the Board of Directors
Premier Energies Limited

Surenderpal Singh Saluja
Chairman & Whole Time Director
DIN: 00664597

Chiranjeev Singh Saluja
Managing Director
DIN: 00664638

Ravella Sreenivasa Rao
Company Secretary
Membership Number:A17755

Nand Kishore Khandelwal
Chief Financial Officer
Membership Number: 074967

PREMIER ENERGIES LIMITED

Place: Hyderabad
Date: June 22, 2024

1 Corporate information

Premier Energies Limited (the 'Company' / the 'Parent') is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office of the company is located at Plot No. 8/B/1 and 8/B/2, E-City, Raviryala Village, Maheshwaram Mandal, Rangareddy District, Telangana - 501359. The Group is principally engaged in the business of manufacturing and trading of solar modules, solar cells, solar accessories, and undertakes project related activities.

2 Basis of preparation of financial statements

A Basis of preparation and statement of compliance

These financial statements of the Group are prepared in accordance with Indian Accounting Standard (Ind AS), under the historical cost convention on accrual basis, except for certain financial instruments which are measured at fair values and the provisions of the Companies Act, 2013 ("the Act"). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2022 and relevant amendment rules issued thereafter and presentation requirements of Division II of Schedule III of the Companies Act, 2013. Accounting policies have been consistently applied, except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

These Financial Statements were approved in accordance with a resolution of the directors on June 22, 2024.

B Functional and presentation currency

All amounts have been presented in millions unless otherwise stated. Items included in the financial statements of the Group are measured using the currency of the primary economic environment in which the Group operates (i.e. the "functional currency"). The Consolidated Financial statements are presented in Indian Rupee, the national currency of India, which is the functional currency of the Parent Company.

C Principles of Consolidation

Subsidiary

The Consolidated Financial statements comprise the financial statements of the Parent and its subsidiaries for the year ended March 31, 2024.

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

• Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
• Exposure, or rights, to variable returns from its involvement with the investee, and
• The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

• The contractual arrangement with the other vote holders of the investee
• Rights arising from other contractual arrangements
• The Group's voting rights and potential voting rights

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control over the subsidiary. Any gain/loss on acquisition or disposal of subsidiary are included in profit or loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

The Group combines the restated financial statements of the parent and its subsidiary line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in subsidiaries are identified separately from the Group's equity therein. Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value or, when applicable, on the basis specified in another Ind AS.

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Group.

When the Group loses control of a subsidiary, the gain or loss on disposal recognised in profit or loss is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), less liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as required/permitted by applicable Ind ASs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109 when applicable, or the cost of initial recognition of an investment in an associate or a joint venture.

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

PREMIER ENERGIES LIMITED

Associates:
Investment in entities in which there exists significant influence but not a controlling interest are accounted for under the equity method i.e. the investment is initially recorded at cost, identifying any goodwill/capital reserve arising at the time of acquisition, as the case may be, which will be inherent in investment. The carrying amount of the investment is adjusted thereafter for the post acquisition change in the share of net assets of the investee, adjusted where necessary to ensure consistency with the accounting policies of the Group. The consolidated statement of profit and loss includes the Group's share of the results of the operations of the investee.

The Group has following investments in subsidiaries and associates:

Name of the Company	Country of incorporation	Relationship	Ownership interest March 31, 2024	Ownership interest March 31, 2023
Premier Energies Photovoltaic Private Limited	India	Subsidiary	100%	100%
Premier Solar Powertech Private Limited	India	Subsidiary	100%	100%
Premier Photovoltaic Gajwel Private Limited	India	Subsidiary	100%	100%
Premier Photovoltaic Zaheerabad Private Limited	India	Subsidiary	100%	100%
Premier Energies Global Environment Private Limited	India	Subsidiary	100%	100%
Premier Energies International Private Limited	India	Subsidiary	74%	74%
IBD Solar Powertech (Pvt). LTD (refer note i)	Bangladesh	Subsidiary	100%	100%
Premier Energies Photovoltaic LLC	USA	Subsidiary	100%	100%
Mavyatho Ventures Private Limited	India	Associate	30%	30%
Brightstone developers Private Limited	India	Associate	28%	28%

i) During the year ended March 31, 2024, the Parent has passed the resolution dated September 06, 2022 to discontinue the operations and voluntarily windup IBD Solar Powertech (Pvt). LTD by way of strike off of name from the Office of Registrar of Joint Stock Companies and Firms under the Companies Act, 1994, Bangladesh. The application has been filed on October 10, 2023 and pending with relevant authorities for final order.

D Basis of Measurement
The Consolidated Financial statements have been prepared on accrual and going concern basis under the historical cost convention except for certain class of financial assets/ liabilities and share based payments that are measured at fair value as required by relevant Ind AS.

i) Certain financial assets and liabilities measured at fair value (refer accounting policy on financial instruments);
ii) Asset classified as held for sale

All assets and liabilities have been classified as current or non-current as per the Group's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of services and the time between the rendering of service and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities:

An asset is treated as current when it is:
- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- 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;
- It is held primarily for the purpose of trading;
- It is 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.

The group classifies all other liabilities as non-current.

E Use of estimate
In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

PREMIER ENERGIES LIMITED

F Critical estimates and judgements

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 following notes:

i) Share-based payments

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimation requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The Black Scholes valuation model has been used by the Management for sharebased payment transactions.

ii) Taxation

Deferred tax, subject to the consideration of prudence, is recognised on temporary differences between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets are recognised to the extent that there is reasonable certainty that sufficient future tax income will be available against which such deferred tax assets can be realized.

iii) Defined employee benefit plans (Gratuity)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.

iv) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow ('DCF') model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

v) Depreciation on property, plant and equipment

Depreciation on property, plant and equipment is calculated on a straight-line basis using the rates arrived at based on the useful lives and residual values of all its property, plant and equipment estimated by the management. The management believes that depreciation rates currently used fairly reflect its estimate of the useful lives and residual values of property, plant and equipment, though these rates in certain cases are different from lives prescribed under Schedule II of the Companies Act, 2013.

vi) Impairment of investments

The Group reviews its carrying value of investments annually, or more frequently when there is an indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

vii) Expected credit losses

The Group makes provision for doubtful receivables based on a provision matrix which takes into account historical credit loss experience and adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as per the provision matrix.

viii) Inventories

Inventories are stated at the lower of cost and net realisable value. In estimating the net realisable value of inventories, the Group makes an estimate of future selling prices and costs necessary to make the sale.

3 Summary of material accounting policies

A Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any noncontrolling interests in the acquiree. For each business combination, the Group elects whether to measure the noncontrolling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable.

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

PREMIER ENERGIES LIMITED

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in consolidated statement of profit and loss. An impairment loss recognised for goodwill is not reversed in subsequent periods. Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash generating unit retained.

B Foreign currency transactions and balances:

Transactions in foreign currencies are initially recorded by the Group at its functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the group uses an average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currency are translated into the functional currency at the exchange rate at the reporting date. Non monetary assets and liabilities that are measured at the fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of transaction.

C Fair value measurement:

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date.

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

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

>> Level 1 : Quoted (unadjusted) market prices in active markets for identical assets or liabilities
>> Level 2 : Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
>> Level 3 : Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the 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.

In estimating the fair value of an asset or a liability, the Group uses market observable data to the extent it is available. Where level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation. Any change in the fair value of each asset and liability is also compared with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

PREMIER ENERGIES LIMITED

D 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

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. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement

For purposes of subsequent measurement, a 'financial asset' is measured at the amortised cost if both the following conditions are met:

(a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
(b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. 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 in finance income in the consolidated statement of profit and loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

(a) the rights to receive cash flows from the asset have expired, or
(b) the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either

(i) the Group has transferred substantially all the risks and rewards of the asset, or
(ii) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

(a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, deposits and bank balances.
(b) Trade receivables that result from transactions that are within the scope of Ind AS 115.

The Group follows 'simplified approach' for recognition of impairment loss. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition.

If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate. When estimating the cash flows, an entity is required to consider:

>> All contractual terms of the financial instrument (including prepayment, extension and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument
>> Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

As a practical expedient, the Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

Investments in equity shares and preference shares of subsidiaries and associates
The group accounts for its investments in equity shares of subsidiaries and associates at cost less accumulated impairment losses (if any) in its consolidated financial statements. Investment in preference shares of subsidiaries, associates and joint ventures are also accounted at cost less accumulated impairment losses if the issuer classifies these instruments as equity instruments.

Investments in other entities
All Other investments are measured at fair value, with value changes recognised in consolidated statement of profit and loss, except for those investments for which the group has elected to present the value changes in "other comprehensive income". However, dividend on such equity investments are recognised in consolidated statement of profit and loss when the group's right to receive payment is established.

Financial liabilities
Initial recognition and measurement
Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss ("FVTPL"), loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

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

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement
The measurement of financial liabilities depends on their classification, as described below

Financial liabilities at fair value through profit or loss
Financial liabilities at fair value through profit or loss include financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to consolidated statement of profit and loss. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the consolidated statement of profit and loss. The Group has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings
After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in consolidated statement of profit and loss when the liabilities are derecognised as well as through the 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 consolidated statement of profit and loss.

'The Group enters into arrangements whereby banks and financial institutions make direct payments to suppliers for raw materials and project materials. The banks and financial institutions are subsequently repaid by the Group at a later date providing working capital timing benefits. These are normally settled within twelve months. The economic substance of the transaction is determined to be financing in nature and these are recognised as current borrowings. Interest expense on these are recognised in the finance cost. Payments made by banks and financial institutions to the suppliers is treated as a borrowings and settlement of dues to suppliers by the Group is treated as an operating cash outflow reflecting the substance of the payment. Previous year numbers have been reclassified as necessary.

Derecognition
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

Similarly, a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the consolidated statement of profit and loss.

Reclassification of financial assets
The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

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Offsetting of financial instruments
Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Derivative instruments
The Group uses derivative financial instruments, such as forward currency contracts to hedge 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. Any gains or losses arising from changes in the fair value of derivatives are taken directly to consolidated statement of profit and loss.

Changes in the fair value of derivative contracts that economically hedge monetary assets and liabilities in foreign currencies, and for which no hedge accounting is applied, are recognised in the consolidated statement of profit and loss. The changes in fair value of such derivative contracts, as well as the foreign exchange gains and losses relating to the monetary items, are recognised in the consolidated statement of profit and loss.

E Property, plant and equipment

i) Recognition and measurement
Items of property, plant and equipment and investment property are measured at cost which includes capitalised borrowing cost less accumulated depreciation and accumulated impairment losses if any, except for freehold land which is carried at historical cost.
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.

ii) Subsequent expenditure
Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with the expenditure will flow to the group and the cost of the item can be measured reliably. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the consolidated statement of profit and loss for the year during which such expenses are incurred.

iii) Depreciation
a) Assets such as freehold land are not depreciated.
b) Other property, plant and equipment are stated at cost less accumulated depreciation and any provision for impairment. Depreciation commences when the assets are ready for their intended use. Depreciation is calculated on the depreciable amount, which is the cost of an asset less its residual value using the straight line method and recognised in consolidated statement of profit and loss. Depreciation is provided at rates calculated to write off the cost, less estimated residual value, of each asset on a straight line basis over its expected useful life. The useful life of the items of Property, plant and equipment estimated by the management for the current and comparative year are in line with the useful life as per Schedule II of the Companies Act, 2013.

Depreciation methods, useful lives and residual values are reviewed at each financial year end and changes in estimates, if any, are accounted for prospectively.

iv) Gain and loss on disposal of item of PPE
Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized net within other income/other expenses in consolidated statement of profit and loss. An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated statement of profit and loss, when the asset is derecognised.

v) Residual values
The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

F Investment Property
Investment properties held to earn rentals or for capital appreciation or both are stated in the consolidated balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Subsequent expenditure on major maintenance or repairs includes the cost of the replacement of parts of assets. Where an asset or part of an asset is replaced and it is probable that future economic benefits associated with the item will be available to the Group, the expenditure is capitalised and the carrying amount of the item replaced is derecognised. All other repairs and maintenance costs are recognised in the consolidated statement of profit and loss.

Depreciation is charged on a straight line basis over their estimated useful lives. Any gain or loss on disposal of investment property is determined as the difference between net disposal proceeds and the carrying amount of the property and is recognised in the consolidated statement of profit and loss. Transfer to, or from, investment property is at the carrying amount of the property.

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G Intangible assets

i) Recognition and measurement

Costs relating to software, which is acquired, are capitalised and amortised on a straight-line basis over their estimated useful lives in line with Companies Act, 2013.

ii) Subsequent expenditure

Subsequent expenditure is capitalized only when it increases future economic benefits embodied in the specific asset to which it relates. All other expenditure are charged to the consolidated statement of profit and loss for the year during which such expenses are incurred.

iii) Useful life and residual values are reviewed at the end of each financial year.

H Inventories

Inventories are valued at lower of cost and net realizable value. Raw Materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

Finished goods includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs.

Work-in-progress and finished goods are valued at lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost of finished goods includes excise duty.

Stores and spares are valued at the lower of cost and net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

I Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses, including impairment on inventories, are recognised in the consolidated statement of profit and loss. An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the consolidated statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

J Employee benefits

i) Short term employee benefits

Employee benefits payable wholly within twelve months of receiving services are classified as short-term employee benefits. These benefits include salary and wages, bonus and ex-gratia. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognized as an expense as the related service is rendered by the employees.

ii) Defined contribution plans

A defined contribution plan is post-employment benefit plan under which an entity pays specified contributions to separate entity and has no obligation to pay any further amounts. The group makes specified obligations towards employee provident fund and employee state insurance to Government administered provident fund scheme and ESI scheme which is a defined contribution plan. The group's contributions are recognized as an expense in the consolidated statement of profit and loss during the year in which the employee renders the related service.

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iii) Defined benefit plans

The group's gratuity benefit scheme is a defined benefit plan. The group's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned and returned for services in the current and prior years; that benefit is discounted to determine its present value. The calculation of group's obligation under the plan is performed periodically by a qualified actuary using the projected unit credit method.

The discount rates used for determining the present value of the obligation under defined benefit plan are based on the market yields on Government Securities as at the consolidated Balance Sheet date. The group's gratuity scheme is administered by Life Insurance Corporation of India.

When the benefits of the plan are changed or when a plan is curtailed, the resulting change in the benefit that related to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognized immediately in consolidated statement of profit and loss. The group recognizes gains or losses on the settlement of a defined benefit plan when the settlement occurs.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through Other comprehensive income ("OCI") in the year in which they occur. Remeasurements are not reclassified to consolidated statement of profit and loss in subsequent years.

iv) Compensated absences

The employees can carry-forward a portion of the unutilized accrued compensated absences and utilize in future service years or receive cash compensation on termination of employment. Since the employee has unconditional right to avail the leave, the benefit is classified as a short term employee benefit. The Group records an obligation for such compensated absences in the year in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.

K Provisions, Contingent Liabilities, Contingent Assets and Commitments

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, 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 consolidated statement of profit and loss net of any 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 risks 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 liabilities are disclosed in respect of possible obligations that arise from past events, but their existence is confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Contingent assets are not recognised till the realization of the income is virtually certain.

Warranty

Provision is estimated for expected warranty claim in respect of products sold during the year based on past experience regarding defective claim of products and cost of rectification or replacement. It is expected that most of this cost will be incurred over next 12 months which is as per warranty terms.

L Share based payments

Employees of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments.

Equity settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using Black Scholes valuation model.

That cost is recognised, together with a corresponding increase in share-based payment reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value.

M Cash and cash equivalents

Cash and cash equivalents in the consolidated Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

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N Cash flow statement

Consolidated 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 and any deferrals or accruals of past or future cash receipts or payments. The consolidated cash flows from operating, investing and financing activities of the Company are segregated..

Certain arrangements entered with financiers have been classified as borrowings by the Group. The Group presents cash outflows to settle the liability arising from financing activities in its statement of cash flows.

O Revenue Recognition

Revenue from contracts with customers is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made. When a performance obligation is satisfied, the revenue is measured at the transaction price which is consideration received or receivable, net of returns and allowances, trade discounts and volume rebates after taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

When another party is involved in providing goods or services to a customer, the group determines whether the nature of its promise is a performance obligation to provide the specified goods or services itself (i.e., the group is a principal) or to arrange for the other party to provide those goods or services (i.e., the group is an agent). When the group considers itself as a principal and satisfies its performance obligation in a given arrangement, the group recognises revenue in the gross amount of consideration to which it expects to be entitled in exchange for those goods or services transferred. When the group considers itself as an agent and satisfies its performance obligation in a given arrangement, the group recognises revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the other party to provide its goods or services. The group's fee or commission is the net amount of consideration that the group retains after paying the other party the consideration received in exchange for the goods or services to be provided by that party.

The Group derives revenues primarily from sale of solar modules, solar cells, solar accessories and Construction/project related activity.

The following is summary of material accounting policies relating to revenue recognition.

Revenue from sale of goods

The Group recognises revenue for supply of goods to customers against orders received. The majority of contracts that Group enters into relate to sales orders containing single performance obligations for the delivery of solar modules, solar cells, solar accessories and silicon wafers as per Ind AS 115. Product revenue is recognised when control of the goods is passed to the customer. The point at which control passes is determined based on the terms and conditions by each customer arrangement

Revenue from sale of power is recognised net of cash discount, rebate, etc. when the power is supplied as it best depicts the value to the customer and complete satisfaction of performance obligation.

Revenue from construction/project related activity

Contract revenue is recognised over time to the extent of performance obligation satisfied and control is transferred to the customer. Contract revenue is recognised at allocable transaction price which represents the amount of consideration to which the group expects to be entitled in exchange for transferring good or service to a customer excluding amounts collected on behalf of a third party and is adjusted for variable considerations.

Contract balances

(i) Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or the amount is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

(ii) Trade receivables

A receivable represents the groups' right to an amount of consideration that is unconditional (i .e., only the passage of time is required before payment of the consideration is due). However, trade receivables that do not contain a significant financing component are measured at transaction price.

(iii) Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to customer. If the group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional.

Interest income

For all debt financial instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. Interest income is included in other income in the consolidated statement of profit and loss.

Dividends

Revenue is recognised when the Group's right to receive the payment is established, which is generally when shareholders approve the dividend.

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P Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they intend to compensate and are presented as "other income".

Government grants relating to assets which is received subsequent to purchase of asset is treated as deferred income under non-current liabilities and credited to statement of profit or loss on straight-line basis over the expected remaining useful life of the related assets under other income. Grants received in the form of rebate or exemptions or deferment of certain duties at time of purchase of asset is presented as a reduction to the carrying amount of the related asset. In case of non-monetary grant, the fair value of the non-monetary asset is assessed and both grant and asset are accounted for at that fair value.

Export incentives under various schemes are recognized as income when the right to receive such entitlements/ credit as per the terms of the respective schemes is established and where there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

The Group has treated waiver of duty under EPCG Scheme as revenue grant as the condition of meeting the export obligations is a primary condition of availing the grant as per the EPCG Scheme. The above grant is set up by recording the assets at gross value and corresponding grant amount as deferred income. Such grant is recognized in "Other operating revenues" in proportion of export obligations actually fulfilled during the accounting period.

Q Leases

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. 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. The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Group as a lessee

The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

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

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the lease term and useful life of the underlying asset. The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Group as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

R Income tax

Current tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income. Current income tax relating to items recognised outside profit or loss is recognised outside profit and loss (either in other comprehensive income ("OCI") or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provision where appropriate.

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Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit and loss is recognised outside profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

S 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. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

T Treasury shares

The Group has created an Employee Welfare Trust – Premier Energies Limited ESOP Trust ("PEL ESOP Trust") for implementation of the schemes that are notified or may be notified from time to time by the Company under the plan, providing share based payment to its employees. PEL ET purchases shares of the Company out of funds borrowed from the Company. The Company treats PEL ET as its extension and shares held by PEL ET are treated as treasury shares. Own equity instruments (treasury shares) are recognised at cost and deducted from equity. Profit on sale of treasury shares by PEL ESOP Trust is recognised in Share based payment reserve.

U Earnings per share

(i) Basic earnings per share

Basic Earnings Per Share ('EPS') is computed by dividing the net profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares.

(ii) Diluted earnings per share

Diluted earnings per share is computed by dividing the net profit by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the year, unless issued at a later date. In computing diluted earnings per share, only potential equity shares that are dilutive and that either reduces earnings per share or increases loss per share are included.

V 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. During the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

PREMIER ENERGIES LIMITED

4.1 Property, plant and equipment

Particulars	Freehold Land	Building	Plant & Equipment	Furniture and fixtures	Vehicles	Computer	Office equipments	Total
Gross carrying amount								
As at April 1, 2022	**722.28**	**772.41**	**3,746.44**	**33.60**	**42.53**	**24.68**	**12.22**	**5,354.16**
Additions	426.98	2.03	1,206.81	7.21	5.21	2.76	0.06	1,651.06
Disposals	-	-	(13.40)	-	(0.73)	(0.04)	-	(14.17)
As at March 31, 2023	**1,149.26**	**774.44**	**4,939.85**	**40.81**	**47.01**	**27.40**	**12.28**	**6,991.05**
Additions	-	1,675.90	5,267.74	9.37	6.02	40.32	1.39	7,000.74
Disposals	-	-	(158.00)	(2.81)	(5.55)	(4.07)	(0.98)	(171.41)
As at March 31, 2024	**1,149.26**	**2,450.34**	**10,049.59**	**47.37**	**47.48**	**63.65**	**12.69**	**13,820.38**
Accumulated depreciation								
As at April 1, 2022	**-**	**46.46**	**547.73**	**10.19**	**19.50**	**13.57**	**2.23**	**639.68**
Charge for the year	-	23.74	485.84	3.31	4.98	5.42	2.25	525.54
Adjustments for disposals	-	-	(10.06)	-	(0.21)	(0.04)	-	(10.31)
As at March 31, 2023	**-**	**70.20**	**1,023.51**	**13.50**	**24.27**	**18.95**	**4.48**	**1,154.91**
Charge for the year	-	42.89	863.72	4.70	5.71	7.58	2.31	926.91
Adjustments for disposals	-	-	(135.60)	(2.81)	(4.57)	(4.07)	(0.98)	(148.03)
As at March 31, 2024	**-**	**113.09**	**1,751.63**	**15.39**	**25.41**	**22.46**	**5.81**	**1,933.79**
Carrying amount (net)								
As at March 31, 2024	**1,149.26**	**2,337.25**	**8,297.96**	**31.98**	**22.07**	**41.19**	**6.88**	**11,886.59**
As at March 31, 2023	**1,149.26**	**704.24**	**3,916.34**	**27.31**	**22.74**	**8.45**	**7.80**	**5,836.14**

Notes:

1 **Pledge on Property, Plant and Equipment:**
As at March 31,2024 Property, plant and equipment (other than vehicles) with a carrying amount of ₹ 11,864.52 (March 31, 2023: ₹ 5,813.40) are subject to a pari passu first charge on the Group's term loans & current borrowings. (Refer note 15.1)

2 The Group has not revalued its Property, plant & equipment during the financial year.

3 Additions to property plant and equipment during the year ended March 31, 2024 is net of ₹ 287.56 (March 31, 2023: ₹ nil) being grant received towards customs duty for capital goods imported under Manufacturing and Other Operation in Warehouse Regulation (MOOWR) scheme.

4 Carrying amount of Property, plant & equipment includes finance cost of ₹ 233.96 (March 31, 2023: ₹ 77.94) on account of cost capitalised towards qualifying assets.

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

PREMIER ENERGIES LIMITED

4.2 Right of use asset

Particulars	Building	Total
Gross Carrying Value (At cost)		
As at April 1, 2022	**15.02**	**15.02**
Additions	-	-
Disposals	-	-
As at March 31, 2023	**15.02**	**15.02**
Additions	99.81	99.81
Disposals	(15.02)	(15.02)
As at March 31, 2024	**99.81**	**99.81**
Accumulated Depreciation		
As at April 1, 2022	**7.86**	**7.86**
Amortisation for the year	2.96	2.96
As at March 31, 2023	**10.82**	**10.82**
Amortisation for the year	13.26	13.26
Disposals	(11.31)	(11.31)
As at March 31, 2024	**12.77**	**12.77**
Net carrying value		
As at March 31, 2024	**87.04**	**87.04**
As at March 31, 2023	**4.20**	**4.20**

Refer note 40 for detailed disclosure

4.3 Capital work in progress (CWIP)

Particulars	As at March 31, 2024	As at March 31, 2023
Capital work in progress	197.88	3,493.26
	197.88	**3,493.26**

Ageing for the year ended March 31, 2024

Particulars	Amount in CWIP for the period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	177.88	20.00	-	-	197.88
	177.88	**20.00**	**-**	**-**	**197.88**

Ageing for the year ended March 31, 2023

Particulars	Amount in CWIP for the period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	3,236.91	256.35	-	-	3,493.26
	3,236.91	**256.35**	**-**	**-**	**3,493.26**

Notes:
There are no projects where activity has been suspended or completion is overdue or exceeded its cost compared with its initial plan.

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

PREMIER ENERGIES LIMITED

4.4 Investment property

Particulars	Land	Building	Total
Gross Carrying Value			
As at April 1, 2022	**40.69**	**18.73**	**59.42**
Additions	-	-	-
Disposals	-	-	-
As at March 31, 2023	**40.69**	**18.73**	**59.42**
Additions	-	-	-
Disposals	-	-	-
As at March 31, 2024	**40.69**	**18.73**	**59.42**
Accumulated Depreciation			
As at April 1, 2022	-	**0.77**	**0.77**
Depreciation for the year	-	0.61	0.61
Disposals	-	-	-
As at March 31, 2023	-	**1.38**	**1.38**
Depreciation for the year	-	0.62	0.62
Disposals	-	-	-
As at March 31, 2024	-	**2.00**	**2.00**
Net carrying value			
As at March 31, 2024	**40.69**	**16.73**	**57.42**
As at March 31, 2023	**40.69**	**17.35**	**58.04**

Details of fair value of Investment properties as at the end of the reporting period are as follows

Particulars	**Fair value As at March 31, 2024**	**Fair value As at March 31, 2023**
Building	24.43	24.14
Land	82.07	74.35
Total	**106.50**	**98.49**

Notes:

1 As at March 31, 2024 Investment Property with a carrying amount of ₹ 40.87 (March 31,2023: ₹ 40.92) has been pledged by the Group (refer note 15.1) to secure general banking facilities granted to the Group.

2 The Group has not revalued its Investment property during the financial year.

3 The property rental income earned by the Group from its investment property, all of which is leased out under operating leases for the year ended March 31, 2024 amounted to ₹ 1.05 (March 31, 2023: ₹ 0.88).

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

PREMIER ENERGIES LIMITED

4.5 Goodwill

Particulars	Goodwill	Total
As at April 1, 2022	0.06	0.06
Additions	-	-
Disposals	-	-
As at March 31, 2023	**0.06**	**0.06**
Additions	-	-
Disposals	-	-
As at March 31, 2024	**0.06**	**0.06**
Net carrying value		
As at March 31, 2024	**0.06**	**0.06**
As at March 31, 2023	**0.06**	**0.06**

Impairment testing/ assessment of goodwill:
Goodwill is tested for impairment on annual basis and whenever there is an indication that the recoverable amount of cash generating unit is less than its carrying amount based on number of factors including business plan, operating results, future cash flows and economic conditions. The recoverable amount of cash generating units (CGU) is determined based on higher of value in use and fair value less cost to sell.

4.6 Other Intangible assets

Particulars	Computer software	Total
Gross carrying value		
As at April 1, 2022	**7.61**	**7.61**
Additions	19.15	19.15
Disposals	(2.59)	(2.59)
As at March 31, 2023	**24.17**	**24.17**
Additions	-	-
Disposals	(0.29)	(0.29)
As at March 31, 2024	**23.88**	**23.88**
Accumulated Depreciation		
As at April 1, 2022	**2.91**	**2.91**
Amortisation for the year	3.22	3.22
Disposals	(2.59)	(2.59)
As at March 31, 2023	**3.54**	**3.54**
Amortisation for the year	20.14	20.14
Disposals	(0.29)	(0.29)
As at March 31, 2024	**23.39**	**23.39**
Net carrying value		
As at March 31, 2024	**0.49**	**0.49**
As at March 31, 2023	**20.63**	**20.63**

DELOITTE HASKINS & SELLS
CHARTERED ACCOUNTANTS

PREMIER ENERGIES LIMITED

5 Financial assets

5.1 Non-Current Investments

Particulars	As at March 31, 2024	As at March 31, 2023
Investments in equity instrument carried at cost		
Associates (including share of profit/ loss)		
952,618 (March 31, 2023: 952,618) equity shares (face value ₹ 10 each) of Brightstone Developers Private Limited	66.11	52.33
675,000 (March 31, 2023: 675,000) equity shares (face value ₹ 10 each) of Mavyatho Ventures Private Limited	13.46	14.01
Total (A)	**79.57**	**66.34**
Investments in equity instrument (fully paid up) at FVTOCI		
Unquoted		
12,619 (March 31, 2023:12,619) equity shares (face value ₹ 10 each) of Renovar Energy Private Limited (Refer note (a) below)	2.43	4.66
674 (March 31, 2023: 674) equity shares (face value ₹ 10 each) of AKR Construction (Solar) Private Limited	9.93	0.27
	12.36	**4.93**
Less: Aggregate provision for impairment in value of investments	(2.33)	(2.33)
Total (B)	**10.03**	**2.60**
Investments in preference shares (fully paid up)		
Unquoted		
Measured at cost		
2,892 (March 31, 2023: 2,892) preference shares (face value ₹ 100 each) of Renovar Energy Private Limited	1.20	1.20
Total (C)	**1.20**	**1.20**
Total carrying amount of Investments (A+B+C)	**90.80**	**70.14**
Aggregate amount of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate amount of unquoted investments	90.80	70.14

Notes:

(a) During the year ended March 31, 2023, the Group sold 12,669 equity shares of Renovar Energy Private Limited for a consideration of ₹ 2.09. For the balance equity shares, a provision of ₹ 2.33 is recorded based on remeasurement of financial instrument at fair value.

(b) The Parent has complied with number of layers prescribed under clause 87 of Section 2 of the Companies Act, 2013, read with the Companies (Restriction on number of layers) Rule, 2017.

5.2 Loans (non-current)

Particulars	As at March 31, 2024	As at March 31, 2023
Loans to Directors* (Refer note 41)	-	21.99
	-	**21.99**

*Loans to Directors of ₹ Nil (March 31, 2023: ₹ 21.99) represents loans given to Surenderpal Singh Saluja, director of the parent. The loan is carrying interest rate of 8% per annum.

5.3 Other financial assets (non-current)

Particulars	As at March 31, 2024	As at March 31, 2023
Bank deposits (due to maturity after 12 months from the reporting date)*	227.35	146.13
Earnest money deposit	181.48	44.40
Retention Money		
Considered Good	181.22	178.80
Security deposit	96.24	28.40
	686.29	**397.73**

* Bank Deposits are towards margin money given for letter of credit and bank guarantees

6 Other non current assets

Particulars	As at March 31, 2024	As at March 31, 2023
Capital Advances	332.11	499.01
Prepayments	80.29	57.75
Balance with government authorities	119.89	32.53
	532.29	**589.29**

7 Income tax Assets

Particulars	As at March 31, 2024	As at March 31, 2023
Income tax assets (net)	11.94	55.50
	11.94	**55.50**

8 Inventories

Particulars	As at March 31, 2024	As at March 31, 2023
Raw Material (Refer note (i))	7,244.65	4,733.79
Work in Progress (Refer note (ii))	47.73	36.12
Finished Goods (Refer note (ii))	2,717.36	1,485.95
Stores and Spares	83.53	72.69
	10,093.27	**6,328.55**

Notes:

(i) Includes stock in transit of ₹ 1,799.10 (March 31, 2023: ₹ 891.29)

(ii) At lower of cost and net realisable value

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

Premier Energies Limited

5 Financial assets

5.1 Non-Current Investments

Particulars	As at March 31, 2024	As at March 31, 2023
Investments in equity instrument carried at cost		
Associates (including share of profit/ loss)		
952,618 (March 31, 2023: 952,618) equity shares (face value ₹ 10 each) of Brightstone Developers Private Limited	66.11	52.33
675,000 (March 31, 2023: 675,000) equity shares (face value ₹ 10 each) of Mavyatho Ventures Private Limited	13.46	14.01
Total (A)	**79.57**	**66.34**
Investments in equity instrument (fully paid up) at FVTOCI		
Unquoted		
12,619 (March 31, 2023:12,619) equity shares (face value ₹ 10 each) of Renovar Energy Private Limited (Refer note (a) below)	2.43	4.66
674 (March 31, 2023: 674) equity shares (face value ₹ 10 each) of AKR Construction (Solar) Private Limited	9.93	0.27
	12.36	**4.93**
Less: Aggregate provision for impairment in value of investments	(2.33)	(2.33)
Total (B)	**10.03**	**2.60**
Investments in preference shares (fully paid up)		
Unquoted		
Measured at cost		
2,892 (March 31, 2023: 2,892) preference shares (face value ₹ 100 each) of Renovar Energy Private Limited	1.20	1.20
Total (C)	**1.20**	**1.20**
Total carrying amount of Investments (A+B+C)	**90.80**	**70.14**
Aggregate amount of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate amount of unquoted investments	90.80	70.14

Notes:

(a) During the year ended March 31, 2023, the Group sold 12,669 equity shares of Renovar Energy Private Limited for a consideration of ₹ 2.09. For the balance equity shares, a provision of ₹ 2.33 is recorded based on remeasurement of financial instrument at fair value.

(b) The Parent has complied with number of layers prescribed under clause 87 of Section 2 of the Companies Act, 2013, read with the Companies (Restriction on number of layers) Rule, 2017.

5.2 Loans (non-current)

Particulars	As at March 31, 2024	As at March 31, 2023
Loans to Directors* (Refer note 41)	-	21.99
	-	**21.99**

*Loans to Directors of ₹ Nil (March 31, 2023: ₹ 21.99) represents loans given to Surenderpal Singh Saluja, director of the parent. The loan is carrying interest rate of 8% per annum.

5.3 Other financial assets (non-current)

Particulars	As at March 31, 2024	As at March 31, 2023
Bank deposits (due to maturity after 12 months from the reporting date)*	227.35	146.13
Earnest money deposit	181.48	44.40
Retention Money		
Considered Good	181.22	178.80
Security deposit	96.24	28.40
	686.29	**397.73**

* Bank Deposits are towards margin money given for letter of credit and bank guarantees

6 Other non current assets

Particulars	As at March 31, 2024	As at March 31, 2023
Capital Advances	332.11	499.01
Prepayments	80.29	57.75
Balance with government authorities	119.89	32.53
	532.29	**589.29**

7 Income tax Assets

Particulars	As at March 31, 2024	As at March 31, 2023
Income tax assets (net)	11.94	55.50
	11.94	**55.50**

8 Inventories

Particulars	As at March 31, 2024	As at March 31, 2023
Raw Material (Refer note (i))	7,244.65	4,733.79
Work in Progress (Refer note (iii))	47.73	36.12
Finished Goods (Refer note (ii) & (iii))	2,717.36	1,485.95
Stores and Spares	83.53	72.69
	10,093.27	**6,328.55**

Notes:

(i) Includes stock in transit of ₹ 1,799.10 (March 31, 2023: ₹ 345.54)
(ii) Finished goods include stock-in-transit ₹ 39.90 (March 31, 2023: ₹ nil)
(iii) At lower of cost and net realisable value

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

PREMIER ENERGIES LIMITED

9 Financial assets

9.1 Current Investments

Particulars	As at March 31, 2024	As at March 31, 2023
Investment at FVTPL		
Quoted Investments		
Nil (March 31, 2023: 1,424) units of IDFC Mutual Funds - Cash Fund Growth	-	3.85
Nil (March 31, 2023: 66,824) units of ICICI Prudential Mutual Funds -Liquid Fund Growth	-	22.10
Nil (March 31, 2023: 155,679) units of Axis Mutual Funds - Liquid Fund Growth	-	386.73
Nil (March 31, 2023: 30,005) units of SBI Mutual Funds - Liquid Fund Growth	-	104.90
	-	**517.58**
Aggregate amount of unquoted investments	-	-
Aggregate amount of quoted investments	-	517.58
Aggregate market value of quoted investments	-	517.58

9.2 Trade Receivables

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured - considered good	6,088.31	592.63
Receivable from related parties (Refer note 41)	1.49	1.98
Credit impaired	229.67	120.18
	6,319.47	**714.79**
Less : Loss allowance	(229.67)	(120.18)
	6,089.80	**594.61**

a) Trade receivables are non-interest bearing and are generally on terms of 30 –120 days.

b) There are no debts due from directors as at the end of the reporting period.

c) Transferred Receivables

The carrying amounts of the trade receivables include receivables which are subject to a factoring arrangement. Under this arrangement, the Group has transferred the relevant receivables to the factor in exchange for cash, with recourse to the Group, The Group has retained late payment and credit risk. Therefore, the Group continues to recognise the transferred assets in their entirety in its balance sheet. The amount repayable under the factoring agreement is presented as borrowing. The Group considers that the held to collect business model remains appropriate for these receivables and hence continues measuring them at amortised cost.

The trade receivables ageing schedule for the year ended March 31, 2024:

Particulars	Outstanding for following periods from the transaction date						
	Unbilled revenue	Less than 6 months	6 months - 1 Year	1 - 2 Years	2 - 3Years	More than 3 Years	Total
(i) Undisputed trade receivables considered good	51.80	5,819.21	72.75	120.39	25.27	0.38	6,089.80
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables- credit impaired	-	10.41	6.86	49.79	75.65	86.96	229.67
(iv) Disputed trade receivables	-	-	-	-	-	-	-
Total	**51.80**	**5,829.62**	**79.61**	**170.18**	**100.92**	**87.34**	**6,319.47**

The trade receivables ageing schedule for the year ended March 31, 2023:

Particulars	Outstanding for following periods from the transaction date						
	Unbilled revenue	Less than 6 months	6 months - 1 Year	1 - 2 Years	2 - 3Years	More than 3 Years	Total
(i) Undisputed trade receivables considered good	51.56	220.77	62.36	192.33	67.56	0.03	**594.61**
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables credit impaired	-	2.51	2.54	1.35	19.15	94.63	**120.18**
(iv) Disputed trade receivables	-	-	-	-	-	-	-
Total	**51.56**	**223.28**	**64.90**	**193.68**	**86.71**	**94.66**	**714.79**

Movement in expected credit loss allowance

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	120.18	108.25
Add : Expected credit loss allowance (refer note 30)	120.10	53.36
Less : amounts written off	(10.61)	(41.43)
Balance at the end of the year	**229.67**	**120.18**

9.3 Cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks		
In current accounts	1,059.81	645.53
Bank deposits with original maturity of less than 3 months	1,466.83	-
Cash on hand	43.37	0.17
	2,570.01	**645.70**

9.4 Other balances with banks

Particulars	As at March 31, 2024	As at March 31, 2023
Margin money deposit*	1,440.58	1,288.99
Balances in Escrow account	16.33	-
	1,456.91	**1,288.99**

* Bank deposits are towards margin money given for letter of credit and bank guarantees

9.5 Loans (current)

Particulars	As at March 31, 2024	As at March 31, 2023
Loans to employees	8.91	3.47
Others	-	0.03
	8.91	**3.50**

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

PREMIER ENERGIES LIMITED

9.6 Other financial assets (current)

Particulars	As at March 31, 2024	As at March 31, 2023
Interest accrued on bank deposits	41.08	4.30
Security deposit	3.67	33.66
Earnest money deposit	238.52	39.67
Deferred corporate guarantee	-	2.41
Share issue expenses*	82.13	-
Other receivables	0.77	-
	366.17	**80.04**

*The Group has incurred expenses towards proposed Initial Public Offering of its equity shares. The Group expects to recover certain amounts from the shareholders and the balance amount would be charged-off to securities premium account in accordance with Section 52 of the Companies Act, 2013 upon the shares being issued.

10 Current Tax Assets

Particulars	As at March 31, 2024	As at March 31, 2023
Income tax receivable (net)	19.29	20.68
	19.29	**20.68**

11 Other assets

Particulars	As at March 31, 2024	As at March 31, 2023
Contract Assets		
Considered Good	-	50.35
Balance with government authorities	708.67	607.36
Advance to suppliers and service providers	252.75	356.13
Prepayments	147.42	63.28
Others*	105.34	0.64
	1,214.18	**1,077.76**

* In certain arrangements, the Group will collect customer payments related to projects, which it then will remit to the customers, generally within 20 days after the receipt. The related obligation to remit the cash is reflected within Trade payables.

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

PREMIER ENERGIES LIMITED

Premier Energies Limited
Corporate Identification Number (CIN) : U40106TG1995PLC019909
Notes to the consolidated financial statements for the year ended March 31, 2024
(All amounts in ₹ million, except for shares data or as otherwise stated)

12 Share capital

	As at March 31, 2024	As at March 31, 2023
Equity share capital		
Authorised Share capital		
450,000,000 (March 31, 2023: 450,000,000) equity shares of ₹ 1 each	450.00	450.00
	450.00	450.00
Issued, subscribed and fully paid up Share capital		
Equity shares		
263,458,334 (March 31, 2023: 263,458,334) equity shares of ₹ 1 each	263.46	263.46
	263.46	263.46

(i) Reconciliation of the number of equity shares and amount outstanding at the beginning and at the end of the reporting period :

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of shares	Amount	Number of shares	Amount
Balance at the beginning of the year	26,34,58,334	263.46	26,34,58,334	263.46
Issued during the year	-	-	-	-
Balance at the end of the reporting year	**26,34,58,334**	**263.46**	**26,34,58,334**	**263.46**

(ii) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹1 per share. Each shareholder is eligible for one vote per share held. Incase, the Company declares dividend then it pays dividend in Indian rupees. Such dividend shall be proposed by the Board of Directors subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive 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.

(iii) Details of Shares held by each shareholder holding more than 5% equity shares of the Company

Name of the shareholder	As at March 31, 2024		As at March 31, 2023	
	Number of shares	% of holding	Number of shares	% of holding
Chiranjeev Singh Saluja	21,58,32,320	81.92%	14,60,95,000	55.45%
Surenderpal Singh Saluja	1,29,94,180	4.93%	7,35,24,000	27.91%
Vivana Saluja	-	0.00%	1,32,00,000	5.01%

(iv) Equity Shares held by promoters*

Name of the promoter	As at March 31, 2024			As at March 31, 2023		
	No of shares	% of total shares	% change during the period	No of shares	% of total shares	% change during the period
Chiranjeev Singh Saluja**	21,58,32,320	81.92%	26.47%	14,60,95,000	55.45%	-
Surenderpal Singh Saluja**	1,29,94,180	4.93%	-22.98%	7,35,24,000	27.91%	-
Vivana Saluja	Refer note (a) below			1,32,00,000	5.01%	-
Manjeet Kaur Saluja				39,92,000	1.52%	-
Jasveen Kaur Saluja				22,05,000	0.84%	-
Charandeep Singh Saluja				14,00,000	0.53%	-
Total	**22,88,26,500**	**86.85%**		**24,04,16,000**	**91.26%**	

* Promoter means promoter defined as under the Companies Act, 2013 as amended.

** 38,391,820 equity shares (March 31, 2023: 38,391,820) and 12,993,680 (March 31, 2023: 12,993,680) equity shares held by Mr Chiranjeev Singh Saluja and Mr Surenderpal Singh Saluja respectively, have been pledged towards borrowings taken by the Group.

(a) The Board of Directors of the Parent Company have passed a resolution in the their meeting held on Feb 29, 2024, classifying Mr. Surenderpal Singh Saluja and Mr. Chiranjeev Singh Saluja as promoters of the Company. Accordingly, Vivana Saluja, Manjeet Kaur Saluja, Jasveen Kaur Saluja and Charandeep Singh Saluja have not been classified as promoters as on March 31, 2024. The said resolution was filed with the Registrar of Companies subsequent to the year-end on April 02, 2024.

(v) In the period of five years immediately preceding March 31, 2024, the Company has neither issued bonus shares, bought back any equity shares nor has allotted any equity shares as fully paid up without payment being received in cash except for the ones disclosed under note (vi) below.

(vi) During the year ended March 31, 2022, the Company has entered into share swap transaction with Rama Moola to acquire 88,200 shares of Premier Solar Powertech Private Limited (PSPT) in exchange of 7,677,120 shares of the Company.

(vii) There are no shares reserved for issue under options and contracts or commitments for the sale of shares or disinvestment except for ones disclosed under note (viii) below.

(viii) Share based payment

Employees of the Group receive remuneration in the form of share-based payments in consideration of the services rendered. Under the equity settled share based payment, the fair value on the grant date of the award given to employees is recognised as 'employee benefit expenses' with a corresponding increase in equity over the vesting period. The fair value of the options at the grant date is calculated by an independent valuer basis scenario based method and Black Scholes model. At the end of each reporting period, apart from the non-market vesting conditions, the expense is reviewed and adjusted to reflect changes to the level of options expected to vest.

The Group constituted the "Premier Energies Limited Employee Stock Option Plan ('Plan') " to grant equity based incentives to its eligible employees. The Group has established a trust called the PEL ESOP Trust ("Trust") to implement the Plan. The Group has given advance to the Trust for purchase of the Group's shares and such advance outstanding as at March 31, 2024 is ₹ 110.07 (₹ 110.07, as at March 31, 2023).

Under the plan a maximum number of options available for grant shall be 11,000,000 will be granted to the eligible employees. All these options are planned to be settled in equity at the time of exercise at the option of the employee. These options have an exercise price of ₹ 27/- per share granted and vests on a graded basis as follows:

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

PREMIER ENERGIES LIMITED

Vesting schedule

Vesting period from the grant date	Vesting schedule
On completion of 12 months	30%
On completion of 24 months	30%
On completion of 36 months	40%

Stock option activity under the plan was as follows:

Movement in the options under the scheme:	As at March 31, 2024	As at March 31, 2023
Outstanding at the beginning of the year	75,60,000	1,04,62,000
Granted during the year	37,21,000	2,33,000
Forfeited / lapsed during the year	10,26,236	31,35,000
Exercised during the year	-	-
Outstanding at the end of the year	**1,02,54,764**	**75,60,000**

Refer note 36 for detailed disclosure

13 Instruments entirely equity in nature

(i) Compulsorily Convertible Debentures

Particulars	As at March 31, 2024	As at March 31, 2023
17,600,000 (March 31, 2023: 17,600,000) Compulsorily Convertible Debentures (CCD's) of ₹ 100 each	1,698.74	1,698.74
	1,698.74	**1,698.74**

(ii) Reconciliation of the number of compulsorily convertible debentures outstanding at the beginning and at the end of the reporting year:

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of shares	Amount	Number of shares	Amount
Balance at the beginning of the year*	1,76,00,000	1,698.74	1,76,00,000	1,698.74
Add: Issued during the year	-	-	-	
Balance at the end of the reporting year	**1,76,00,000**	**1,698.74**	**1,76,00,000**	**1,698.74**

* Net off issue expenses amounting to ₹ 61.26 (March 31, 2023 : nil)

(iii) Details of Debentures held by each debenture holder holding more than 5% of the compulsorily convertible debentures of the Company

Name of the debenture holder	As at March 31, 2024		As at March 31, 2023	
	Number of shares	% of holding	Number of shares	% of holding
South Asia Growth Fund II Holdings LLC	1,74,87,360	99.36%	1,74,87,360	99.36%

(iv) Terms/rights attached to Compulsorily convertible debentures

Compulsorily Convertible Debentures treated as Instruments entirely equity in nature represents Compulsorily Convertible Debentures issued pursuant to the agreement entered into by the Company with South Asia Growth Fund II Holdings LLC and South Asia EBT Trust dated September 10, 2021 ("the agreement"). The members at their Extra Ordinary General Meeting held on December 20, 2022 have approved the amended terms of conversion as defined in para 4 of Schedule 7 "Terms of the Investor CCDs" of the Share Subscription Agreement dated September 10, 2021. Based on amended terms, these Debentures are convertible in the ratio of 5 equity shares for every 1 debenture held by the debenture holders. The holders of CCDs shall be entitled to nominate in office two directors of the Company and will be entitled to be members of such committees of the Board to whom the decision making power has been delegated by the Board. These debenture holders are not entitled to any other form of distribution of profits by the Company until its conversion to equity shares. There is no buyback obligation upon the Company.

14 Other equity

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
Securities premium	(i)	415.73	415.73
Retained earnings	(ii)	3,849.48	1,535.88
Capital Reserve	(iii)	292.39	292.39
Other items of other comprehensive income	(iv)	4.84	0.85
Treasury Shares		(109.87)	(109.87)
Share based payment reserve	(v)	53.74	14.97
		4,506.31	2,149.95

(i) Securities premium

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	415.73	415.73
Movement during the year	-	-
Balance at the end of the year	415.73	415.73

(ii) Retained earnings

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	1,535.88	1,663.93
Net profit/ (loss) for the year	2,313.60	(128.05)
Balance at the end of the year	3,849.48	1,535.88

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PREMIER ENERGIES LIMITED

(iii) Capital Reserve

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	292.39	12.37
Movement during the year	-	280.02
Balance at the end of the year	**292.39**	**292.39**

(iv) Other items of other comprehensive income

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	0.85	(0.59)
Loss/ (gain) on remeasurement of defined benefit liability	(1.58)	1.44
Gain on fair value of investment carried at fair value through other comprehensive income	5.57	-
Balance at the end of the year	**4.84**	**0.85**

(v) Share based payment reserve

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	14.97	2.47
Movement during the year	38.77	12.50
Balance at the end of the year	**53.74**	**14.97**

Nature and purpose of other equity

(i) Securities premium

Amounts received on issue of shares in excess of the par value has been classified as securities premium. The utilisation of securities premium is governed by the Section 52 of the Companies Act, 2013.

(ii) Retained earnings

The cumulative gain or loss arising from the operations which is retained by the Group is recognized and accumulated under the heading of retained earnings. At the end of the year, the profit after tax is transferred from the consolidated statement of profit and loss to retained earnings.

(iii) Capital Reserve

Capital reserve represents difference in transaction price and fair value of non-monetary asset acquired

(iv) Other items of other comprehensive income

Other comprehensive income comprises actuarial gains and losses on defined benefit obligation and change in fair value of investment.

(v) Treasury Shares

Represents the outstanding number of shares, options which are yet to be exercised by the employees to whom those share options have been granted.

(vi) Share based payment reserve

The above reserve relates to share options granted by the Group to certain employees under its employee share option plan. Further information about share-based payments to employees is set out in note 36.

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PREMIER ENERGIES LIMITED

15 Financial liabilities
15.1 Non current Borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
Secured		
Measured at amortised cost		
Term loans from:		
Banks (Refer Note (i) below)	-	26.76
Public Financial Institution (Refer Note (ii) below)	9,361.84	5,803.43
Less: Prepaid upfront fees	(36.39)	(36.07)
	9,325.45	5,794.12
Unsecured		
Measured at amortised cost		
8.5% Compulsorily Convertible Debentures [Refer Note (v) below]	318.50	318.50
Current maturities of non-current borrowings		
Term loan from Banks	-	(13.49)
Term loan from Public Financial Institution	(860.12)	(401.03)
Less: Amount disclosed under the head "current borrowings"	(860.12)	(414.52)
Total	8,783.83	5,698.10

Notes:

(i) **The details of Indian rupee term loans from banks are as under**

Particulars	No of Instalments	Effective interest rate p.a.	As at March 31, 2024	As at March 31, 2023
Vehicle loans from various banks Vehicle Loans from various banks/financial institutions are secured by the hypothecation of specific assets purchased from those loans	48 to 68 Equated Monthly Instalments	8.10% to 10.50%	-	2.42
State Bank of India Extension of charge over the existing Primary and collateral securities including mortgages created in favour of the Bank (in case of multiple banking / consortium, the security charge will be on pari passu basis)	36 Equated Monthly Instalments	7.95%	-	19.74
ICICI Bank Limited This facility rank second charge with the existing facility in terms of cash flows and shall be secured by (i) extension of second ranking charge over all existing securities (including mortgage) created in favour of ICICI Bank	36 Equated Monthly Instalments	8.10%	-	4.60
			-	26.76

(ii) **Loans from Public Financial Institution - Indian Renewable Energy Development Agency Limited (IREDA)**

Charge details	Project No.	No of Instalments	Effective Interest rate p.a.	As at March 31, 2024	As at March 31, 2023
First charge by way of hypothecation of all movable and immovable assets pertaining to Solar Module Manufacturing Plant of ~1,033 Mwp at E-City Maheshwaram Taluk, and elsewhere both present and future and guaranteed by Chiranjeev Singh Saluja, Managing Director and Corporate Guarantee of the Parent for the tenure of the loan	2606	38 equated quarterly instalments	9.25%	3,746.60	1,480.00
	2607	38 equated quarterly instalments	9.45%	1,503.30	750.00
First charge by way of mortgage of all the immovable assets pertaining to the project including project land, hypothecation of movable assets pertaining to the project, both existing and future, subject to prior charge of working capital lenders on current assets.	2759	34 equated quarterly instalments	9.50%	1,066.30	-
First charge by way of hypothecation of all movable and immovable assets pertaining to Solar Module Manufacturing Plant of ~500 Mwp at E-City Maheshwaram Taluk, and elsewhere both present and future and guaranteed by Chiranjeev Singh Saluja, Managing Director and Corporate Guarantee of the Parent for the tenure of the loan	2385	34 equated quarterly instalments	9.25%	414.62	488.03
	2450	38 equated quarterly instalments	9.25%	1,471.84	1,615.61
	2450-1	38 equated quarterly instalments	9.26%	924.53	1,014.84
First charge of immovable properties pertaining to Solar Module manufacturing facility, situated at Annaram and hypothecation of all movable assets, both existing and future.	2204	32 equated quarterly instalments	10.10%	-	82.54
First charge by way of hypothecation of movable assets pertaining to the project, both existing and future, subject to prior charge of working capital lenders on current assets and guaranteed by Surenderpal Singh Saluja, Chairman & Whole-time Director, Chiranjeev Singh Saluja, Managing Director and Corporate Guarantee of the Parent for the tenure of the loan	2649	40 equated quarterly instalments	8.90%	170.00	170.00
First charge of immovable assets by way of deposit of title deeds. Hypothecation of movable assets, both existing and future of Company and guaranteed by Chiranjeev Singh Saluja, Managing Director for the tenure of the loan	2321	40 equated quarterly instalments	9.25%	-	25.00
	2321(D)	2 equated quarterly instalments	9.15%	-	1.93
Second Charge on securities created in main loan of IREDA by way of hypothecation /Pledge/Mortgage etc., shall continue as security for the Guaranteed Emergency Credit Line (GECL) Loan.	2385 - GECL	48 equated monthly instalments	11.00%	18.66	63.33
	2450-GECL	48 equated monthly instalments	9.25%	45.99	69.00
	1943 GECL	36 equated monthly instalments	9.40%	-	6.60
	2204 GECL	36 equated monthly instalments	10.00%	-	19.47
	2204-1 GECL	48 equated monthly instalments	11.35%	-	9.52
	2321 GECL	36 equated monthly instalments	9.15%	-	4.88
First charge of Company immovable properties situated in Jharkhand	1943D	2 equated quarterly instalments	9.50%	-	2.68
				9,361.84	5,803.43

(iii) (a) 38,391,820 (March 31, 2023: 38,391,820) equity shares and 12,993,680 (March 31, 2023: 12,993,680) equity shares held by Chiranjeev Singh Saluja, Managing Director and Surenderpal Singh Saluja, Chairman & Whole-time Director respectively, have been pledged towards borrowings taken by the Group.
(b) Pledge on 1,102,228 (March 31, 2023: 1,102,228) equity shares and 2,550,000 (March 31, 2023: 2,550,000) Compulsorily Convertible Debentures of Premier Energies International Private Limited (a Subsidiary) till the tenure of borrowing from IREDA.
(c) Pledge on 86,402,699 (March 31, 2023: 16,292,699) equity shares of Premier Energies Photovoltaic Private Limited (a Subsidiary) till the tenure of borrowing from IREDA.
(d) Pledge on 493,667 (March 31, 2023: nil) equity shares of Premier Energies Global Environment Private Limited (a Subsidiary) till the tenure of borrowing from IREDA.

(iv) Personal guarantee for the borrowings taken by the Group given by Chiranjeev Singh Saluja, Managing Director and Surenderpal Singh Saluja, Chairman & Whole-time Director amounts to ₹ 31,225.10 (March 31, 2023: ₹ 13,527.70) and ₹ 8,422.60 (March 31, 2023: ₹ 4,372.60) respectively.

(v) Premier Energies Limited (the Parent) has given corporate guarantee ₹ 12,774.60 (March 31, 2023: ₹ 8,157.20) and comfort letter ₹ 15,841.80 (March 31,2023: ₹ 5,479.30) for current and non current borrrowings availed by subsidiaries.

(vi) **8.5% Compulsorily Convertible Debentures:**
Subsidiary (Premier Energies International Private Limited) had issued 1,300,000 Compulsory Convertible Debentures (CCD's) of ₹ 245/- each to non-controlling interest holders during the year ended March 31, 2023 to fund its projects in Maheshwaram. The debentures are compulsorily convertible in to equity shares on or before 10 years based on the valuation methodology in terms of the Share Holders Agreement. Interest on the debentures will be paid at the rate 8.5% p.a.

DELOITTE HASKINS & SELLS
CHARTERED ACCOUNTANTS

Premier Energies Limited

18 Financial liabilities
18.1 Current Borrowings

Particulars	**As at March 31, 2024**	**As at March 31, 2023**
Current maturities of long-term debt	860.12	414.52
Less: Current maturities of prepaid upfront fees	(6.14)	(2.02)
Total (A)	**853.98**	**412.50**
Secured		
Cash credit & working capital demand loan (Refer Note (i) below)	1,329.52	1,152.42
Short term loans (Refer Note (ii) below)	411.06	-
Total (B)	**1,740.58**	**1,152.42**
Unsecured Loans from		
Loan from Banks (Refer note 9.2(c))	2,171.77	-
Loan from Financial institutions (Refer Note (iii) below)	349.89	308.08
Loan from Related Parties (Refer Note (iv) below) & (Refer note 41)	21.09	40.45
Loan from Directors (Refer Note (iv) below) & (Refer note 41)	1.26	23.87
Total (C)	**2,544.01**	**372.40**
Total (A+B+C)	**5,138.57**	**1,937.32**

Notes:

(i) Details of cash credit and working capital demand loans
The Group has availed cash credit and Working capital demand loan facilities from various banks. These facilities are secured by first pari-passu charge against all current assets, present and future, and by second pari-passu charge on the property, plant and equipment of the Group and are guaranteed by Surenderpal Singh Saluja, Chairman & Whole-Time Director, Chiranjeev Singh Saluja, Managing Director and Corporate guarantee of the Parent. The loans are repayable on demand and carries an interest rate of MCLR + spread in the range of 0.95% to 4.75% p.a.

(ii) Details of short term loans
Loan from Indian Renewable Energy Development Agency Limited (IREDA) is secured by upfront margin money of 15% of sanction amount in form of earnest money deposit receipt, exclusive first charge by way of hypothecation on current assets pertaining to the project, extension of charge over Indian Renewable Energy Development Agency Limited (IREDA) funded module manufacturing project of the Company and personal guarantee of Chiranjeev Singh Saluja, Managing Director. The loan is repayable within one year and carries an interest rate of 12.25% p.a.

(iii) The unsecured loans from banks and financial institutions includes supplier financing of ₹ 349.89 (March 31, 2023: ₹ 308.08) carrying interest rate in the range of 8.50% to 10% per annum. These trade credits are repayable within 90 to 180 days from the date of draw down.

(iv) The unsecured loan from related parties and directors is repayable on demand and carries an interest rate of 10% to 11% p.a.

(v) Premier Energies Limited (the Parent) has given corporate guarantee ₹ 12,774.60 (March 31, 2023: ₹ 8,157.20) and comfort letter ₹ 15,841.80 (March 31,2023: ₹ 5,479.30) for current and non current borrrowings availed by subsidiaries.

Premier Energies Limited

15.2 Lease liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Lease liabilities	88.50	4.44
Less: Current maturities of lease liabilities (Refer note 40)	(15.25)	(3.06)
	73.25	**1.38**

16 Provisions (Non-Current)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits		
Provision for gratuity (refer note 35)	23.29	13.84
Provision for compensated absences	6.17	3.73
Provision for warranty (Refer note below)	458.13	269.92
	487.59	**287.49**

Note: Provision for warranty

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	269.92	294.89
Provision recognised / written back (net) (Refer note 30)	188.21	(24.97)
Balance at the end of the year	**458.13**	**269.92**

17 Other Non Current liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Unearned revenue	118.40	101.94
Deferred government grant (Refer note below)	313.76	317.34
	432.16	**419.28**

Note:

Government grant of ₹ 299.85 as at March 31, 2024 (March 31, 2023: ₹ 317.34) is an incentive sanctioned under Modified Special Incentive Package Scheme (M-SIPS). The Deferred Government grant received is in relation to purchase of Property, Plant & Equipment to install energy efficient machinery for the production of Solar PV Module & Cells. The Deferred income on government grant received will be recognised in profit or loss on a straight line basis over the useful life of the related asset. There are no unfulfilled conditions or other contingencies attaching to this grant.

Government grant of ₹ 13.91 (March 31, 2023: ₹ Nil) is a duty waiver under the EPCG scheme with the condition of meeting the export obligations. The deferred income on government grant received will be recognised in profit or loss in proportion of export obligations actually fulfilled during the accounting period. The Group is yet to fulfill the export obligations for the year ended March 31, 2024.

18.2 Current Lease liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Lease liabilities (Refer note 40)	15.25	3.06
	15.25	**3.06**

18.3 Trade payables

Particulars	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of micro enterprises and small enterprises	213.75	142.52
Total outstanding dues of creditors other than micro enterprises and small enterprises	9,531.83	3,836.63
	9,745.58	**3,979.15**

Trade payables ageing schedule for the year ended March 31, 2024

Particulars	Outstanding for following periods from date of transaction				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
i) Micro and small enterprises	204.69	9.06	-	-	213.75
ii) Others	9,465.58	30.35	20.12	15.78	9,531.83
iii) Disputed dues - Micro and small enterprises	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-
Total	**9,670.27**	**39.41**	**20.12**	**15.78**	**9,745.58**

Trade payables ageing schedule for the year ended March 31, 2023

Particulars	Outstanding for following periods from date of transaction				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
i) Micro and small enterprises	142.43	0.07	0.02	-	142.52
ii) Others	3,714.02	74.13	43.88	4.60	3,836.63
iii) Disputed dues - Micro and small enterprises	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-
Total	**3,856.45**	**74.20**	**43.90**	**4.60**	**3,979.15**

Note:

(i) Refer note 41 for related party disclosures
(ii) Refer note 37 for information regarding Micro and Small Enterprises

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PREMIER ENERGIES LIMITED

Premier Energies Limited
Corporate Identification Number (CIN) : U40106TG1995PLC019909
Notes to the consolidated financial statements for the year ended March 31, 2024
(All amounts in ₹ million, except for shares data or as otherwise stated)

18.4 Other financial liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Capital creditors	640.19	1,653.89
Interest accrued	60.70	10.98
Trade deposit	7.79	5.04
Guarantee obligation	-	0.71
Derivative foreign currency forward contracts	1.59	17.52
Other payables	-	1.58
	710.27	**1,689.72**

19 Other current liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Advance from customers	2,663.37	2,178.17
Statutory dues	275.02	473.63
Current maturities of deferred payment liabilities	4.13	7.97
Unearned revenue	65.90	99.79
Others	-	0.26
	3,008.42	**2,759.82**

20 Provisions (current)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits		
Provision for gratuity (refer note 35)	6.82	3.52
Provision for compensated absences	2.82	1.72
	9.64	**5.24**

21 Income tax liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Income tax liability (net)	231.33	-
	231.33	**-**

DELOITTE HASKINS & SELLS
CHARTERED ACCOUNTANTS

PREMIER ENERGIES LIMITED

24 Cost of material consumed

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Raw material at the beginning of the year	4,733.79	1,549.50
Add: Purchases	24,791.01	14,289.48
Raw material at the end of the year	(7,244.65)	(4,733.79)
	22,280.15	**11,105.19**

25 Changes in inventories of finished goods and work-in-progress

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Finished goods		
At the beginning of the year	1,485.95	516.83
At the end of the period year	(2,717.36)	(1,485.95)
	(1,231.41)	**(969.12)**
Work-in-progress		
At the beginning of the year	36.12	71.17
At the end of the period year	(47.73)	(36.12)
	(11.61)	**35.05**
	(1,243.02)	**(934.07)**

26 Contract execution expenses

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Erection, installation & commission charges	318.93	139.73
Contract expenses	120.08	97.23
Project spares and consumables	34.38	7.33
Others	0.33	1.80
	473.72	**246.09**

27 Employee benefit expenses

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Salaries, wages and bonus	468.24	355.42
Contribution to provident and other funds	24.81	22.72
Gratuity (Refer note 35)	11.34	6.36
Share based payment expense (Refer note 36)	38.77	12.50
Staff welfare expenses	43.14	24.39
Directors remuneration	28.64	26.70
	614.94	**448.09**

28 Finance costs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest expense on :		
on term loans	551.61	347.45
on bank overdraft and demand loans	239.07	113.81
on lease liability (net)	4.85	0.47
on compulsorily convertible debentures	43.77	-
Bank charges	341.13	202.12
Unwinding of discount on retention money	15.62	17.09
Other borrowings cost	15.71	5.33
	1,211.76	**686.27**

Finance costs excludes ₹ 233.96 (March 31, 2023: ₹ 77.94) towards cost of qualifying asset

29 Depreciation and amortisation expense

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation of property, plant and equipment	926.91	525.54
Depreciation on investment property	0.62	0.61
Amortisation of intangible assets	20.14	3.22
Amortization of right of use assets	13.26	2.96
	960.93	**532.33**

30 Other expenses

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Power and fuel	673.34	353.06
Manpower expenses	369.50	191.76
Foreign exchange loss	83.61	199.70
Provision for doubtful debts (Refer note 9.2)	120.10	53.36
Provision for warranty	188.21	-
Insurance	55.06	33.72
Legal and professional expenses	45.50	44.45
Advertising expenses	40.17	7.17
Sales commission	44.46	-
Rates and taxes	34.61	26.80
Repairs and maintenance	28.25	9.30
Rent	26.00	12.78
Carriage outwards	17.89	42.86
Bad debts written off	2.54	2.36
Annual maintenance charges	12.30	19.22
CSR Expenditure (Refer note 32)	7.61	8.20
Payment to auditors (Refer Note (i) below)	7.29	7.31
Provision for impairment of investment	-	2.33
Loss on sale of Property, plant and equipment	0.43	-
Miscellaneous expenses	378.44	55.40
	2,135.31	**1,069.78**

Note:

(i) Payment to auditors	Year ended March 31, 2024	Year ended March 31, 2023
Statutory audit fees	7.00	7.00
Other services	0.05	0.24
Reimbursement of expenses	0.24	0.07
	7.29	**7.31**

Note: Above fees does not include ₹ 1.50 million for the nine months period ended December 31, 2023, which are considered as share issue expenses under other current financial asset.

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PREMIER ENERGIES LIMITED

Premier Energies Limited
Corporate Identification Number (CIN) : U40106TG1995PLC019909
Notes to the consolidated financial statements for the year ended March 31, 2024
(All amounts in ₹ million, except for shares data or as otherwise stated)

31 Other comprehensive income

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
A Items that will not be reclassified to profit or loss		
Remeasurement of (losses)/ gains on defined benefit plans	(1.71)	1.88
Income tax relating to items that will not be reclassified to profit or loss	0.13	(0.44)
B Items that will be reclassified to profit or loss		
Change in fair value of investment carried at fair value through othercomprehensive income	7.43	-
Income tax relating to items that will be reclassified to profit or loss	(1.86)	-
Total Other Comprehensive Income	**3.99**	**1.44**

32 Corporate social responsibility

As per Section 135 of the Companies Act, 2013, a Corporate Social Responsibility (CSR) committee has been formed by the Group and the amount needs to be spent by the Group for the year is 2% of average net profits for previous three financial years, calculated as per Section 198 of the Companies Act, 2013. The nature of CSR activities undertaken by the company includes promoting education, health care and environmental sustainability. All these activities are covered under Schedule VII to the Companies Act, 2013. The details of amount spent are:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Amount required to be spent by the Group during the year	7.59	5.03
Amount of expenditure incurred	7.61	8.20
Shortfall at the end of the year	-	-
Reason for shortfall	NA	NA
Nature of CSR activities	Promoting education, health care and environmental sustainability	
Details of related party transactions, e.g. Contribution to a Premier Foundation controlled by the Group in relation to CSR expenditure as per relevant Accounting Standard	-	0.14
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision	-	-

33 Earnings per share

Basic EPS amounts are calculated by dividing the profit for the year attributable to shareholders by the weighted average number of shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit attributable to shareholders by the weighted average number of shares outstanding during the year plus the weighted average number of shares that would be issued on conversion of all the dilutive potential shares into share capital.

The following table sets forth the computation of basic and diluted earnings per share:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Profit/ (Loss) after tax for calculating basic earnings per share	2,313.60	(128.05)
Add: Interest on Compulsory Convertible Debentures	-	-
Profit/ (Loss) after tax for calculating diluted EPS	**2,313.60**	**(128.05)**
Total number of equity shares outstanding at the end of the year	26,34,58,334	26,34,58,334
Bonus shares issued subsequent to year end considered for calculation of earnings per share for current year and previous year (Refer note 50)	7,06,06,834	7,06,06,834
Weighted average number of equity shares in computing basic earnings per share	**33,40,65,168**	**33,40,65,168**
Add: Effect of dilution		
Number of dilutive potential ordinary shares*	8,80,00,000	-
Weighted average number of equity shares in computing diluted earnings per share	**42,20,65,168**	**33,40,65,167.51**
Face value of each equity share (₹)	1	1
Earnings/ (Loss) per share		
Basic (₹ /share)	6.93	(0.38)
Diluted (₹ /share)	5.48	(0.38)

*Compulsory Convertible Debentures are not considered for the year ended March 31, 2023 for calculation of diluted EPS since they are anti-dilutive in nature.

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Premier Energies Limited

Premier Energies Limited
Corporate Identification Number (CIN) : U40106TG1995PLC019909
Notes to the consolidated financial statements for the year ended March 31, 2024
(All amounts in ₹ million, except for shares data or as otherwise stated)

34 Income taxes

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
a) (i) Amount recognised in statement of consolidated profit and loss		
Current tax	528.59	39.95
Deferred tax charge	51.53	15.81
Tax expense recognised in the statement of consolidated profit and loss for the year	**580.12**	**55.76**

(ii) Amount recognised in other comprehensive income

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Tax on remeasurement of defined benefit plans	(0.13)	0.44
Tax on fair valuation of equity instruments	1.86	-
Tax expense recognised in other comprehensive income	**1.73**	**0.44**

b) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Accounting profit/ (loss) before income tax (A)	2,893.72	(77.60)
Applicable tax rate (B)	25.17%	25.17%
Computed tax expense at statutory rate (C = A*B)	**728.29**	**(19.53)**
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense		
Expenses disallowed under Income Tax Act, 1961	5.01	8.13
Differential tax rates on subsidiaries	(34.95)	-
Share of profit of associates	(3.33)	(3.07)
Effect of set off of brought forward losses	(175.46)	-
Others	60.56	70.24
Income tax expense reported in to the Statement of profit and loss (D)	**580.12**	**55.76**
Effective tax rate (E=D/A)	**20.05%**	**-71.86%**

c) Deferred tax assets/ liabilities (net)

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred tax assets		
(i) Opening balance	**2.72**	**11.24**
Accelerated depreciation for tax purposes	-	(0.16)
Expenses allowable on payment basis	114.75	0.43
Unused tax losses and unabsorbed depreciation	14.02	-
Deferred government grant	-	-
Other items giving raise to temporary differences	138.51	(8.79)
Deferred tax assets	**270.00**	**2.72**
Offsetting of deferred tax (assets) with deferred tax liabilities	(98.09)	(0.23)
Net deferred tax assets (i)	**171.91**	**2.49**
(ii) Deferred tax liabilities		
Opening balance	**84.06**	**76.33**
Accelerated depreciation for tax purposes	314.92	311.94
Other items giving raise to temporary differences	3.76	0.36
Fair valuation of equity instruments	1.86	-
Unused tax losses	-	(304.57)
Deferred tax liabilities	**404.60**	**84.06**
Offsetting of deferred tax liabilities with deferred tax (assets)	(98.09)	(0.23)
Net deferred tax liabilities (ii)	**306.51**	**83.83**
Deferred tax liabilities (net) (ii-i)	**134.60**	**81.34**

Movement in deferred tax (assets) and liabilities for the year ending March 31, 2024

Particulars	Opening balance	(Credit)/ charge in statement of profit and loss	(Credit)/ charge in other comprehensive income	Closing balance
Expenses allowable on payment basis	(16.44)	(114.62)	(0.13)	(131.19)
Unused tax losses and unabsorbed depreciation	(347.83)	(14.02)	-	(361.85)
Property plant and equipment	552.78	314.92	-	867.70
Fair valuation of equity instruments	-	-	1.86	1.86
Others	(107.17)	(134.75)	-	(241.92)
Total deferred tax liabilities	**81.34**	**51.53**	**1.73**	**134.60**

Movement in deferred tax (assets) and liabilities for the year ending March 31, 2023

Particulars	Opening balance	(Credit)/ charge in statement of profit and loss	(Credit)/ charge in other comprehensive income	Closing balance
Expenses allowable on payment basis	(16.01)	(0.87)	0.44	(16.44)
Unused tax losses and unabsorbed depreciation	(43.26)	(304.57)	-	(347.83)
Property plant and equipment	240.68	312.10	-	552.78
Others	(116.32)	9.15	-	(107.17)
Total deferred tax liabilities	**65.09**	**15.81**	**0.44**	**81.34**

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

Premier Energies Limited

35 Defined benefit obligations

Defined benefit plan - Gratuity

The Group operates a defined benefit gratuity plan and governed by Payment of Gratuity Act, 1972. Every employee who has completed five years or more of service is entitled to a gratuity on departure at 15 days salary for each completed year of service.

This defined benefit plan exposes the Company to actuarial risk, such as longevity risk, currency risk, interest rate risk and market (investment) risk.

The plan is funded with Life Insurance Corporation in the form of a qualifying insurance policy. The following tables summarise net benefit expenses recognised in the Statement of Profit and Loss, the status of funding and the amount recognised in the Balance sheet for the gratuity plan:

Particulars	**As at March 31, 2024**	**As at March 31, 2023**
(Assets) / liability recognised in the Consolidated Balance Sheet	30.11	17.36

Split of current and non-current portion is as follows:

Particulars	**As at March 31, 2024**	**As at March 31, 2023**
Current portion	6.82	3.52
Non-current portion	23.29	13.84
(Assets) / liability recognised in the Consolidated Balance Sheet	**30.11**	**17.36**

Change in defined benefit obligations

Particulars	**Year ended March 31, 2024**	**Year ended March 31, 2023**
Projected benefit obligations at beginning of the year	23.92	20.46
Current service cost	8.60	1.46
Past service cost	1.46	-
Interest cost	1.44	4.77
Expected return on planned assets	-	-
Benefits paid by the Group	(0.64)	(0.89)
Actuarial (gain)/ loss recognised in other comprehensive income	1.67	(1.88)
Defined benefit obligations at the end of the year	**36.45**	**23.92**

Change in fair value of plan assets

Particulars	**Year ended March 31, 2024**	**Year ended March 31, 2023**
Opening fair value of plan assets	**6.56**	**6.73**
Actual return on plan assets	-	(0.50)
Contributions	-	1.22
Interest income	0.46	-
Remeasurement - return on assets (Excluding Interest Income)	(0.04)	-
Benefits paid	(0.64)	(0.89)
Closing fair value of plan assets	**6.34**	**6.56**

Expense recognised Consolidated Statement of Profit and Loss

Particulars	**Year ended March 31, 2024**	**Year ended March 31, 2023**
Cost for the year		
Current service cost	8.60	5.36
Past service cost	1.46	-
Interest cost	1.74	-
Expected return on plan assets	(0.46)	1.00
Expense recognised in the Consolidated Statement of Profit and Loss	**11.34**	**6.36**

Expense recognised in other comprehensive income

Particulars	**Year ended March 31, 2024**	**Year ended March 31, 2023**
Remeasurement of losses on defined benefit plans	(1.71)	1.88

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PREMIER ENERGIES LIMITED

d) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Under base scenario	36.47	20.46
Salary Escalation - Up by 1%	38.50	21.59
Salary Escalation - Down by 1%	34.62	19.41
Withdrawal rates - Up by 1%	36.16	20.25
Withdrawal rates - Down by 1%	36.79	20.68
Discount rates - Up by 1%	34.68	19.39
Discount rates - Down by 1%	38.49	21.65

e) Maturity profile of defined benefit obligation - Gratuity

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Year 1	6.92	3.54
Year 2	4.88	3.03
Year 3	4.95	3.30
Year 4	4.83	3.37
Year 5	4.36	3.68
Year 6	3.76	3.21
Year 7	3.22	2.84
Year 8	2.76	2.59
Year 9	2.29	2.35
Year 10	2.01	2.07
Year 11+	20.76	4.57

f) Assumptions

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Discount rate per annum	7.23%	7.57%
Salary Escalation	7.29%	10.00%
Disability rate	0.00%	0.00%
Mortality rate	100.00%	100.00%

The estimates of future salary increases, considered in the actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The overall expected rate of return on assets is determined based on the actual rate of return during the current year

g) Disclosures related to compensated absences

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Financial assumptions		
Discount rate	7.23%	7.51%
Expected salary increase	7.29%	10.00%
Demographic assumptions		
Mortality rate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Attrition Rate	30.78%	25.00%
Normal Retirement Age	60 years	60 years
Leave Encashment Rate during employment	10.00%	10.00%
Leave Availment Rate	2.00%	2.00%

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PREMIER ENERGIES LIMITED

34 Income taxes

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
a) (i) Amount recognised in statement of consolidated profit and loss		
Current tax	528.59	39.95
Deferred tax charge	51.53	15.81
Tax expense recognised in the statement of consolidated profit and loss for the year	**580.12**	**55.76**

(ii) Amount recognised in other comprehensive income

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Tax on remeasurement of defined benefit plans	(0.13)	0.44
Tax on fair valuation of equity instruments	1.86	-
Tax expense recognised in other comprehensive income	**1.73**	**0.44**

b) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate

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Others	60.56	70.24
Income tax expense reported in to the Statement of profit and loss (D)	**580.12**	**55.76**
Effective tax rate (E=D/A)	**20.05%**	**-71.86%**

c) Deferred tax assets/ liabilities (net)

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred tax assets		
(i) Opening balance	**2.72**	**11.24**
Accelerated depreciation for tax purposes	-	(0.16)
Expenses allowable on payment basis	114.75	0.43
Unused tax losses and unabsorbed depreciation	14.02	-
Deferred government grant	-	-
Other items giving raise to temporary differences	138.51	(8.79)
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Fair valuation of equity instruments	1.86	-
Unused tax losses	-	(304.57)
Deferred tax liabilities	**404.60**	**84.06**
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Deferred tax liabilities (net) (ii-i)	**134.60**	**81.34**

Movement in deferred tax (assets) and liabilities for the year ending March 31, 2024

Particulars	Opening balance	(Credit)/ charge in statement of profit and loss	(Credit)/ charge in other comprehensive income	Closing balance
Expenses allowable on payment basis	(16.44)	(114.62)	(0.13)	(131.19)
Unused tax losses and unabsorbed depreciation	(347.83)	(14.02)	-	(361.85)
Property plant and equipment	552.78	314.92	-	867.70
Fair valuation of equity instruments	-	-	1.86	1.86
Others	(107.17)	(134.75)	-	(241.92)
Total deferred tax liabilities	**81.34**	**51.53**	**1.73**	**134.60**

Movement in deferred tax (assets) and liabilities for the year ending March 31, 2023

Particulars	Opening balance	(Credit)/ charge in statement of profit and loss	(Credit)/ charge in other comprehensive income	Closing balance
Expenses allowable on payment basis	(16.01)	(0.87)	0.44	(16.44)
Unused tax losses and unabsorbed depreciation	(43.26)	(304.57)	-	(347.83)
Property plant and equipment	240.68	312.10	-	552.78
Others	(116.32)	9.15	-	(107.17)
Total deferred tax liabilities	**65.09**	**15.81**	**0.44**	**81.34**

DELOITTE HASKINS & SELLS
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PREMIER ENERGIES LIMITED

38 Contingent liabilities and commitments

Contingent liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
a) Outstanding bank guarantees	3,253.91	3,884.38
b) Claims arising from disputes not acknowledged as debts – direct taxes	33.84	44.11
c) Claims arising from disputes not acknowledged as debts – indirect taxes	70.93	72.77
d) Corporate guarantee	12,774.60	8,157.20
e) Comfort letter given for the borrowings taken by the Group	15,841.80	5,479.30
Total	**31,975.08**	**17,637.76**

d) As at March 31, 2024, the company has a contingent liability of ₹ 809.87 (March 31, 2023: ₹ 407.66) towards customs duty and goods and services tax for capital goods imported under the manufacturing and other operation in Warehouse Regulation (MOOWR) scheme against which the company has executed and utilised bond amounting to ₹ 2,429.61 (March 31, 2023: ₹ 1,222.98). The firm liability towards such custom duty shall be contingent upon conditions at the time of filing ex-bond bill of entry at the time of disposal. In case, the company decides to export such capital goods, the associated costs shall not be significant. Based on the Company's assessment of use of capital goods , management expects that liability will not arise for the same.

Capital Commitments

Particulars	As at March 31, 2024	As at March 31, 2023
Estimated amount of contracts remaining to be executed on capital account and not provided for	129.53	12,797.48
	129.53	**12,797.48**

39 Segment reporting

Identification of Reportable Segments:
Segments are identified in line with Indian Accounting Standard (Ind AS) 108 "Operating Segments", taking into consideration the internal organisation and management structure as well as the differential risk and returns of each of the segments. Operating segments are components of the Group whose operating results are regularly reviewed by the Group's Chief Operating Decision Maker (CODM) to make decisions about resources to be allocated to the segment and assess its performance and for which discrete information is available. Based on the Group's business model of vertical integration, Solar energy market have been considered as a single business segment for the purpose of making decisions on allocation of resources and assessing its performance. Hence, no separate financial disclosures provided in respect of its single business segment.

Operations of the Group are managed from different locations each of these locations are aggregated based on exchange control regulations; and the underlying currency risk. Accordingly, the following have been identified as operating and reportable segments: (a) "Within India", and (b) "Outside India". In presenting geographic information, segment revenue has been based on the location of the customer and segment assets are based on geographical location of assets.

(i) Break up of revenue based on geographical segment

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Segment Revenue:		
Within India	27,040.60	14,210.38
Outside India	4,397.33	74.96
Total	**31,437.93**	**14,285.34**

(ii) The carrying amount of Non current operating assets by location of assets

Particulars	As at March 31, 2024	As at March 31, 2023
Within India	13,722.71	10,549.47
Outside India	-	-
Total	**13,722.71**	**10,549.47**

Major customers
Revenue from three customers of the Group represents 29.96% (March 31, 2023: three customers represents 40.95%) of the Group's total revenue.

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Premier Energies Limited

40 Leases

Group as lessee

The Group's lease asset classes primarily consist of leases for certain office facilities under cancellable lease arrangements. The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases of all assets that have a lease term of 12 months or less.

The following are the changes in the carrying value of right of use assets for the year ended March 31, 2024 and March 31, 2023

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	4.20	7.16
Additions	99.81	-
Early termination of lease	(3.71)	-
Amortistion	(13.26)	(2.96)
Balance at the end of the year	**87.04**	**4.20**

The amortisation on ROU assets is included under depreciation and amortisation expense in the consolidated statement of profit and loss.

Set out below are the carrying amounts of lease liabilities (included in note 15.2) and the movements during the year:

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	4.44	7.08
Additions	96.33	-
Early termination of lease	(3.97)	-
Finance cost accrued during the year	4.85	0.47
Payment of lease liabilities	(13.15)	(3.11)
Balance at the end of the year	**88.50**	**4.44**

The following is the break-up of current and non-current lease liabilities as at March 31, 2024 and March 31, 2023

Particulars	As at March 31, 2024	As at March 31, 2023
Non Current Lease Liabilities	73.25	1.38
Current Lease Liabilities	15.25	3.06
	88.50	**4.44**

The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2024 and March 31, 2023 on discounted basis

Particulars	As at March 31, 2024	As at March 31, 2023
Within one year	15.25	3.06
After one year but not more than five years	73.25	1.38
More than five years	-	-
Total	**88.50**	**4.44**

Amount recognised in statement of profit and loss account	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation on right of use assets	13.26	2.96
Interest on lease liabilities	4.85	0.47
Expenses relating to short term leases	26.00	12.78

Amount recognised in statement of cashflow	Year ended March 31, 2024	Year ended March 31, 2023
Total cash outflow for leases - principal	8.30	2.64
Total cash outflow for leases - interest	4.85	0.47
	13.15	**3.11**

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PREMIER ENERGIES LIMITED

41 Related party disclosure

A Ownership Interests

Name	Type	Place of Incorporation
Premier Energies Photovoltaic Private Limited	Subsidiary	India
Premier Solar Powertech Private Limited	Subsidiary	India
Premier Photovoltaic Gajwel Private Limited	Subsidiary	India
Premier Photovoltaic Zaheerabad Private Limited	Subsidiary	India
Premier Energies Global Environment Private Limited	Subsidiary	India
Premier Energies International Private Limited	Subsidiary	India
IBD Solar Powertech (Pvt). LTD	Subsidiary	Bangladesh
Premier Energies Photovoltaic LLC	Subsidiary	USA
Mavyatho Ventures Private Limited	Associate	India
Brightstone developers Private Limited	Associate	India
Renovar Energy Private Limited	Invested in Equity Instruments	India
PEL ESOP Trust	Trust promoted by the company	India
Premier Foundation	Trust promoted by the company	India

B Key Management Personnel (KMP)

Name	Relation
Surenderpal Singh Saluja	Chairman & Whole Time Director
Chiranjeev Singh Saluja	Managing Director
Abhishek Loonker	Nominee Director
Sridhar Narayan	Nominee Director
Rohan Mehta	Independent Director
Uday Sudhir Pilani	Independent Director
Priyanka Gulati	Independent Director (w.e.f. March 12, 2024)
Jasbir Singh Gujral	Independent Director (w.e.f. March 12, 2024)
Ragunathan Kannan	Independent Director (w.e.f. March 12, 2024)
Revathi Rohini Buragadda	Director
Jasveen Kaur Saluja	Director (till February 16, 2024)
Sudhir Moola	Director
Mohan Preet Singh Khurana	Director
Priyadarshan Sureshchandra Bhatewara	Chief Financial Officer (till March 31, 2023)
Sreenivasa Rao Ravella	Company Secretary
Nand Kishore Khandelwal	Chief Financial Officer (w.e.f September 1, 2023)

C Enterprises over which Key Management Personnel exercise significant influence

Svarog Global Power Private Limited
Vensol (Nirna) Energy Private Limited
Vinsol (Hubli) Energy Private Limited
Vensol (Bidar) Energy Private Limited
Premier Kurnool Solar Private Limited
Renovar Energy Private Limited
AKR Construction (Solar) Private Limited
Saimeg Infrastructure Private Limited
Benten Developers Private Limited
Watertech Engineers
Premier e-sol Technologies
Premier Lords Private Limited
Niyathi Madasu Advisory Inc.
Grant Thornton Bharat LLP
PCS Premier Energy Private Limited

D Entities under common Key Management Personnel (KMP) or their relatives

Rainbow Associates
K V R Constructions
Niyathi Madasu Advisory Inc.
Primepack Supports Private Limited

E Relatives of Key Management Personnel

Name	Relation
Manjit Kaur	Spouse of Mr. Surenderpal Singh Saluja
Vivana Saluja	Spouse of Mr. Chiranjeev Singh Saluja
Charandeep Saluja	Spouse of Mrs. Jasveen Kaur Saluja
Ramesh Naidu	Spouse of Mrs. Revathi Rohini Buragadda
Niyathi Naidu	Daughter of Mrs. Revathi Rohini Buragadda
Kuldip Singh Saluja	Brother of Mr. Surenderpal Singh Saluja
Bipindeep Singh Saluja	Relative of Promoter Director
Visannya Saluja	Relative of Promoter Director
Srinivas Adapa	Relative of Director
Krishannk Saluja	Relative of Promoter Director
Charanjeet Chowdhary	Relative of Promoter Director

DELOITTE HASKINS & SELLS
CHARTERED ACCOUNTANTS

Premier Energies Limited

Premier Energies Limited
Corporate Identification Number (CIN) : U40106TG1995PLC019909
Notes to the consolidated financial statements for the year ended March 31, 2024
(All amounts in ₹ million, except for shares data or as otherwise stated)

F Related party transactions

(i) Transactions with the above related parties during the period: Enterprises having significant influence over the Company

Description	Name of the Party	Nature of Relationship	Year ended March 31, 2024	Year ended March 31, 2023
Sale of services	Svarog Global Power Private Limited	Enterprises over which Key Management Personnel exercise significant influence	7.29	-
	Vensol (Bidar) Energy Private Limited	Enterprises over which Key Management Personnel exercise significant influence	4.14	6.55
	Vensol (Nirna) Energy Private Limited	Enterprises over which Key Management Personnel exercise significant influence	4.14	3.92
	Vinsol (Hubli) Energy Private Limited	Enterprises over which Key Management Personnel exercise significant influence	2.88	2.74
	Mavyatho Ventures Private Limited	Associate	2.99	2.84
	K V R Consturctions	Enterprises over which Key Management Personnel exercise significant influence	1.86	1.86
	AKR Constructions Solar Private Limited	Enterprises over which Key Management Personnel exercise significant influence	1.86	-
	PCS Premier Energy Private Limited	Enterprises over which Key Management Personnel exercise significant influence	1.86	-
	Saimeg Infrastructure Private Limited	Enterprises over which Key Management Personnel exercise significant influence	1.86	1.86
Purchase of goods	Watertech Engineers	Enterprises over which Key Management Personnel exercise significant influence	49.02	3.40
Purchase of services	Primepack Supports Private Limited	Enterprise over which Key Management personnel exercise significant influence	21.63	4.03
	Brightstone Developers Private Limited	Associate	8.84	8.74
	Watertech Engineers	Enterprise over which Key Management personnel exercise significant influence	-	0.08
	Niyathi Madasu Advisory Inc.	Enterprise over which Key Management personnel exercise significant influence	14.17	-
Interest expense on Loan taken	Sudhir Moola	Director	0.13	0.12
	Chiranjeev Singh Saluja	Managing Director	1.39	2.86
	Surenderpal Singh Saluja	Chairman & Whole Time Director	-	0.03
	Brightstone Developers Private Limited	Associate	3.81	1.38
Reimbursement of expenses	Chiranjeev Singh Saluja	Managing Director	0.83	5.13
	Surendarpal Singh Saluja	Chairman & Whole-time Director	2.13	0.10
Interest Income on Loan given	Surenderpal Singh Saluja	Chairman & Whole Time Director	1.96	0.78
	Mavyatho Ventures Private Limited	Associate	0.08	-
Sale of investments of	Renovar Energy Private Limited	Enterprise over which Key Management personnel exercise significant influence	-	4.64
	AKR Construction (Solar) Private Limited	Enterprise over which Key Management personnel exercise significant influence	-	0.27
Contribution towards CSR	Premier Foundation	Trust promoted by the company	3.31	2.19
Loan repaid during the year	Brightstone Developers Private Limited	Associate	20.88	-
	Chiranjeev Singh Saluja	Managing Director	22.20	14.00
	Surenderpal Singh Saluja	Chairman & Whole Time Director	0.41	-
Loan taken during the year	Brightstone Developers Private Limited	Associate	1.50	40.45
	Chiranjeev Singh Saluja	Managing Director	-	21.85
	Surenderpal Singh Saluja	Chairman & Whole Time Director	-	0.31
Loan given during the year	Mavyatho Ventures Private Limited	Associate	2.50	-
	Surenderpal Singh Saluja	Chairman & Whole Time Director	-	21.99
Loan repayment received	Mavyatho Ventures Private Limited	Associate	2.50	-
	Surenderpal Singh Saluja	Chairman & Whole Time Director	21.99	-
Advance Given	Hyderabad Solar Test Lab Private Limited	Entities under common Key Management Personnel or their relatives	0.08	-
Remuneration	Surenderpal Singh Saluja	Chairman & Whole Time Director	6.71	6.45
	Chiranjeev Singh Saluja	Managing Director	9.35	8.40
	Jasveen Kaur	Director	1.05	1.20
	Revathi Rohini	Director	3.21	2.91
	Sudhir Moola	Director	6.00	6.00
	Mohan Preet Singh Khurana	Director	2.32	1.74
	Srinivas Adapa	Relative of Director	0.45	-
	Priyadarshan Sureshchandra Bhatewara	Chief Financial Officer (w.e.f March 29, 2021 to March 31, 2023)	-	11.37
	Nandkishore Khandelwal	Chief Financial Officer	8.04	-
	Sreenivasa Rao Ravella	Company Secretary	2.85	2.60
Directors Sitting Fee	Rohan Mehta	Independent Director	0.21	0.06
	Uday Sudhir Pilani	Independent Director	0.16	0.04
	Priyanka Gulati	Independent Director	0.01	-
	Jasbir Singh Gujral	Independent Director	0.02	-
	Ragunathan Kannan	Independent Director	0.02	-
Reimbursement of expenses	Surenderpal Singh Saluja	Chairman & Whole Time Director	5.18	-
	Jasveen Kaur Saluja	Director (till February 16, 2024)	6.49	-
	Chiranjeev Singh Saluja	Managing Director	56.02	-
Travel advance given	Chiranjeev Singh Saluja	Managing Director	2.75	-
	Surenderpal Singh Saluja	Chairman & Whole Time Director	1.40	-
	Jasveen Kaur	Director	0.77	-
	Sudhir Moola	Director	0.80	-
	Mohan Preet Singh Khurana	Director	0.41	-
Dividend income	Renovar Energy Private Limited	Enterprise over which Key Management personnel exercise significant influence	1.07	-
	Brightstone Developers Private Limited	Associate	1.68	-
Personal Guarantees given	Surenderpal Singh Saluja	Chairman & Whole Time Director	4,050.00	4,372.60
	Chiranjeev Singh Saluja	Managing Director	17,697.40	13,527.70
Professional fee	Grant Thornton Bharat LLP	Enterprise over which Key Management personnel exercise significant influence	2.56	-
Rental expense	Charandeep Saluja	Relative of Key Managerial Personnel	0.36	-
	Jasveen Kaur Saluja	Director (till February 16, 2024)	0.66	0.05
	Primepack Supports Private Limited	Enterprise over which Key Management personnel exercise significant influence	2.22	-

DELOITTE HASKINS & SELLS
CHARTERED ACCOUNTANTS

Premier Energies Limited

Premier Energies Limited
Corporate Identification Number (CIN) : U40106TG1995PLC019909
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(ii) Balances receivable from/payable to related parties are as follows:

Description	Name of the Party	Nature of Relationship	As at March 31, 2024	As at March 31, 2023
Trade receivables	Mavyatho Ventures Private Limited	Associate	0.30	1.15
	Saimeg Infrastructure Private Limited	Enterprises over which Key Management Personnel exercise significant influence	0.55	0.73
	KVR Constructions	Enterprises over which Key Management Personnel exercise significant influence	0.28	0.10
	Vensol (Bidar) Energy Private Limited	Enterprises over which Key Management Personnel exercise significant influence	0.01	-
	Vensol (Nirna) Energy Private Limited	Enterprises over which Key Management Personnel exercise significant influence	0.01	-
	PCS Premier Energy Private Limited	Enterprises over which Key Management Personnel exercise significant influence	0.25	-
	AKR Constructions Solar Private Limited	Enterprises over which Key Management Personnel exercise significant influence	0.35	-
Other Receivables	Hyderabad Solar Test Lab Private Limited	Entities under common Key Management Personnel or their relatives	0.08	-
Trade payables	Premier Lords Private Limited	Enterprise over which Key Management personnel exercise significant influence	-	0.17
	Watertech Engineers	Enterprise over which Key Management personnel exercise significant influence	0.03	-
	Primepack Supports Private Limited	Enterprise over which Key Management personnel exercise significant influence	0.64	-
Loans from related parties	Surenderpal Singh Saluja	Chairman & Whole Time Director	-	0.41
	Chiranjeev Singh Saluja	Managing Director	-	22.20
	Sudhir Moola	Director	1.26	1.26
	Brightstone Developers Private Limited	Associate	21.09	40.45
Loans receivable	Surenderpal Singh	Chairman & Whole Time Director	-	21.99
Travel Advance	Chiranjeev Singh Saluja	Managing Director	2.94	0.19
	Surenderpal Singh Saluja	Chairman & Whole Time Director	1.40	-
	Jasveen Kaur	Director	0.51	-
	Sudhir Moola	Director	0.80	
	Mohan Preet Singh Khurana	Director	0.41	-
Interest payable	Brightstone Developers Private Limited	Associate	0.52	1.38
	Sudhir Moola	Director	1.43	-
	Chiranjeev Singh Saluja	Managing Director	0.70	-
Other payable	Surenderpal Singh Saluja	Chairman & Whole Time Director	-	0.06
	Sudhir Moola	Director	1.06	-
	Mohan Preet Singh Khurana	Director	0.16	-
	Sardana Laxmi Chandra	Company Secretary	0.07	-
Remuneration payable/ (receivable)	Surenderpal Singh Saluja	Chairman & Whole Time Director	-	-
	Nandkishore Khandelwal	Chief Financial Officer (w.e.f September 1, 202	-	-
	Sreenivasa Rao Ravella	Company Secretary (w.e.f March 24, 2022)	0.58	-
	Chiranjeev Singh Saluja	Managing Director	0.53	-
	Jasveen Kaur	Director	0.23	-
	Revathi Rohini	Director	1.14	-
Corporate guarantee given	Mavyatho Ventures Private Limited	Associate	-	117.50
Personal Guarantees	Surenderpal Singh Saluja	Chairman & Whole Time Director	8,422.60	4,372.60
	Chiranjeev Singh Saluja	Managing Director	31,225.10	13,527.70

All transactions with related parties are on arm's length basis. None of the balances are secured

DELOITTE HASKINS & SELLS
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Premier Energies Limited

42 Financial Instruments - Fair value measurement

(a) The carrying value and fair value of financial instruments by categories are as below:

Particulars	As at March 31, 2024		As at March 31, 2023	
	Carrying value	Fair value*	Carrying value	Fair value*
Financial assets				
Measured at amortised cost				
Investments	80.77	10.03	585.12	2.60
Cash and cash equivalents	2,570.01	-	645.70	-
Other bank balances	1,456.91	-	1,288.99	-
Trade receivables	6,089.80	-	594.61	-
Loans	8.91	-	25.49	-
Other financial assets	1,052.46	-	477.77	-
Total assets	**11,258.86**	**10.03**	**3,617.68**	**2.60**
Financial liabilities				
Measured at amortised cost				
Borrowings	13,922.40	-	7,635.42	-
Lease liabilities	88.50	-	4.44	-
Trade payables	9,745.58	-	3,979.15	-
Other financial liabilities	710.27	-	1,689.72	-
Total liabilities	**24,466.75**	**-**	**13,308.73**	**-**

* The fair value of cash and cash equivalents, borrowings, trade payables, other financial assets and liabilities and investements carried at cost approximate their carrying amounts and hence the same has not been disclosed in the table above.

(b) Measurement of fair values

The section explains the judgement and estimates made in determining the fair values of the financial instruments that are:
a) recognized and measured at fair value
b) measured at amortized cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level is mentioned below:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. 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 (for example, traded bonds, over-the counter 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 an 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.

Transfers between Level 1, Level 2 and Level 3

There were no transfers between Level 1, Level 2 or Level 3 during the year ended March, 31 2024 and March 31, 2023.

Determination of fair values

Fair values of financial assets and liabilities have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

i) The fair value of mutual funds are based on price quotations at reporting date.

ii) The fair values of other current financial assets and financial liabilities are considered to be equivalent to their carrying values.

iii) The fair values of borrowings at fixed rates are considered to be equivalent to present value of the future contracted cashflows discounted at the current market rate.

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

PREMIER ENERGIES LIMITED

43 Financial risk management

The Group has exposure to the following risks arising from financial instruments: credit risk ; liquidity risk ; market risk

Financial risk management framework
The Group is exposed primarily to Credit risk, liquidity risk and market risk (fluctuations in foreign currency exchange rates and interest rate), which may adversely impact the fair value of its financial instruments. The Group assesses the unpredictability of the financial environment and seeks to mitigate potential adverse effects on the financial performance of the Group.

(a) Credit risk
Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit. Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, investments, derivative financial instruments, cash and cash equivalents, bank deposits and other financial assets.

Trade receivables:

The customer credit risk is managed by the Group's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on the individual credit limits as defined in accordance with this assessment and outstanding customer receivables are regularly monitored. The Group's receivables turnover is quick and historically, there was no significant defaults on account of those customer in the past. Ind AS requires an entity to recognise in profit or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised in accordance with Ind AS 109. The Group assesses at each date of statements of financial position whether a financial asset or a group of financial assets is impaired. Expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. The Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information.

Other financial assets:
The Group maintains exposure in cash and cash equivalents, other receivables from bank and derivative instruments with financial institutions.

The Group's maximum exposure to credit risk as at March 31, 2024 and March 31, 2023 is the carrying value of each class of financial assets

The movement in allowance for impairment in respect of trade receivables is as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	120.18	108.25
Impairment loss recognised during the year	120.10	53.36
Less: Impairment loss reversed during the year	(10.61)	(41.43)
Balance at the end of the year	**229.67**	**120.18**

(b) Liquidity risk
Liquidity risk refers to the risk that the Group cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Exposure to liquidity risk
The table below details the Group's remaining contractual maturity for its non-derivative financial liabilities. The contractual consolidated cash flows reflect the undiscounted consolidated cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

Particulars	Carrying amount	0–12 months	1–2 years	3–5 years	More than 5 years
As at March 31, 2024					
Financial Liabilities					
Borrowings	13,922.40	5,138.57	1,965.77	3,369.78	3,448.28
Lease liabilities	88.50	15.25	22.93	50.32	-
Trade payables	9,745.58	9,745.58	-	-	-
Other Financial Liabilities	710.27	710.27	-	-	-
	24,466.75	**15,609.67**	**1,988.70**	**3,420.10**	**3,448.28**

Particulars	Carrying amount	0–12 months	1–2 years	3–5 years	More than 5 years
As at March 31, 2023					
Financial Liabilities					
Borrowings	7,635.42	5,620.89	69.16	66.83	1,878.54
Lease liabilities	4.44	3.06	1.38	-	-
Trade payables	3,979.15	3,979.15	-	-	-
Other Financial Liabilities	1,689.72	1,689.72	-	-	-
	13,308.73	**11,292.82**	**70.54**	**66.83**	**1,878.54**

(d) Market risk
Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices, which will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters.

(i) *Currency risk*
The Group's functionally currency is Indian rupees ₹. The Group undertakes has purchased some plant and machinery in foreign currency. Adverse movements in the exchange rate between the Rupee and any relevant foreign currency result's in the Group's overall debt position in rupee terms without the Group having incurred additional debt and favorable movements in the exchange rates will conversely result in reduction in the Group's receivables in foreign currency.

(ii) *Interest rate risk*
Interest rate risk is the risk that the future Standalone cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to its long-term debt obligations with floating interest rates.

Particulars	As at March 31, 2024	As at March 31, 2023
Variable-rate instruments:		
Financial liabilities		
Fixed rate borrowings	3,273.57	717.66
Floating rate borrowings	10,648.83	6,917.76
Total borrowings	**13,922.40**	**7,635.42**

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PREMIER ENERGIES LIMITED

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased /(decreased) profit /loss by the amounts as under.

Particulars	Profit/(loss)	
	1% increase	1% decrease
Floating rate borrowings as at March 31, 2024	(106.49)	106.49
Floating rate borrowings as at March 31, 2023	(69.18)	69.18

(iii) Foreign currency exchange rate risk

The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit or loss and other comprehensive income and equity, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the respective entities. Considering the countries and economic environment in which the Group operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risks primarily relate to fluctuations in US Dollar against the functional currencies of the Group. The Group, as per its risk management policy, uses derivative instruments primarily to hedge foreign exchange. The Group evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks. It hedges a part of these risks by using derivative financial instruments in line with its risk management policies. The information on derivative instruments is as follows:

a) Forward contract (Derivatives):

Forward contract outstanding as at Balance Sheet date:
March 31, 2024 Buy US $ 35,645,111
March 31, 2023 Buy US $ 40,060,631

b) Details of Unhedged Foreign Currency Exposure:

The year end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are as under:

Particulars	Currency	As at March 31, 2024		
		Amount in foreign currency	Amount in ₹ millions	Conversion rate
Trade payables	USD	2,47,57,865	2,064.16	83.37
	EUR	2,765	0.25	90.22
Trade receivables	USD	6,28,744	52.42	83.37
Cash and cash equivalents	USD	1,36,470	11.38	83.37
	EUR	239	0.02	90.22
Capital creditors	USD	51,13,221	426.31	83.37
	EUR	8,64,324	77.98	90.22

Particulars	Currency	As at March 31, 2023		
		Amount in foreign currency	Amount in ₹ millions	Conversion rate
Trade payables	USD	3,14,11,282	2,582.64	82.22
	EUR	1,677	0.15	89.73
Trade receivables	USD	2,16,374	17.79	82.22
Cash and cash equivalents	USD	1,07,382	8.83	82.22
	EUR	239	0.02	84.66
Capital Creditors	USD	96,630	7.94	82.22
	GBP	169	0.02	100.99
	EUR	52,173	4.60	88.20

44 Capital management

For the purpose of the Group's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Group. The primary objective of the Group's capital management is to maximize the shareholder value.

The Group monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total borrowings, including interest-bearing loans and borrowings less cash and cash equivalents. Adjusted equity comprises all components of equity including Instruments entirely equity in nature.

The Group's adjusted net debt to equity ratio is analyzed as follows:

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
Total borrowings (Refer note 15.1 & 18.1)		13,922.40	7,635.42
Less: Cash and cash equivalents (Refer note 9.3)		(2,570.01)	(645.70)
Adjusted net debt (A)		**11,352.39**	**6,989.72**
Equity share capital (Refer note 12)		263.46	263.46
Instruments entirely equity in nature (Refer note 13)		1,698.74	1698.74
Other equity (Refer note 14)		4,506.31	2149.95
Adjusted equity (B)		**6,468.51**	**4,112.15**
Adjusted net debt to adjusted equity ratio (C=A/B)		**1.76**	**1.70**

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PREMIER ENERGIES LIMITED

Premier Energies Limited
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45 Ratios

Particulars	Numerator	Denominator	As at March 31, 2024	As at March 31, 2023	% Change	Explanation for the variance more than 25%
Current ratio (in times)	Total Current assets	Total Current liabilities	1.16	1.02	13.99%	NA
Debt-Equity Ratio (in times)	Total Debt [1]	Shareholder's Equity	2.18	1.86	16.92%	NA
Debt Service Coverage Ratio (in times)	Earnings available for debt service [2]	Debt Service [3]	2.79	1.17	139.66%	Increase in ratio is mainly due to increase in profits
Return on Equity (ROE) (in %)	Restated profit/ (loss) for the period/ year after tax attributable to owners of the company	Average Shareholder's Equity	43.73%	(3.18%)	1476.06%	Increase in ratio is mainly due to increase in profits
Inventory turnover ratio (in times)	Cost of goods sold [4]	Average Inventory	2.85	2.76	3.31%	NA
Trade receivables turnover ratio (in times)	Revenue from operations	Average Trade Receivable	9.41	13.96	-32.63%	Decrease in ratio was mainly due to increase in average trade receivables
Trade payables turnover ratio (in times)	Adjusted expenses [5]	Average Trade Payables	4.36	5.19	-15.88%	NA
Net capital turnover ratio (in times)	Revenue from operations	Working Capital	10.62	78.02	-86.38%	Decrease in ratio was mainly due to increase in working capital.
Net profit ratio (in %)	Restated profit/ (loss) for the period/ year after tax	Revenue from operations	7.36%	(0.93%)	888.31%	Increase in ratio was due to increase in revenue and increase in profits.
Return on capital employed (ROCE) (in %)	Restated Earning before interest, taxes and share of profit of associates	Average Capital Employed [6]	25.65%	5.94%	331.68%	Increase in ratio was mainly due to increase in borrowings and corresponding increase in earnings.
Return on Investment (ROI) (in %)	Dividend and income generated from investments	Total investment	0.26%	3.06%	-91.59%	Decrease in ratio is on account of liquidation of mutual funds during the year

Note:

[1] Long-Term borrowings + short-Term borrowings + interest accrued + lease liabilities
[2] Restated net profit after taxes + interest + non-cash operating expenses like depreciation & amortisation, provisions
[3] Interest and lease payments + Principal repayments
[4] Represents cost of material consumed + purchases of stock-in-trade + changes in inventories of finished goods and work-in-progress
[5] Adjusted expenses includes purchase of stock in trade, purchases of raw material, contract execution expenses, employee benefit expenses (excluding contribution to provident and other funds, gratuity and compensated absences expense, share based payment expense) and other expenses (excluding provision for warranty, provision for doubtful debts, foreign exchange loss, bad debts/ assets written off, loss on sale of property, plant and equipment and provision for impairment of investment).

[6] Average capital employed is the average of opening and closing values of total equity (excluding non- controlling interest and capital reserves), total debt (including lease liabilities and accrued interest), deferred tax liabilities (net of deferred tax asset) less intangible assets including goodwill.

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PREMIER ENERGIES LIMITED

46 Summary of Net Assets and Profit and loss

	Name of the entity	As at March 31, 2024							
		Net assets/ (Liabilities) ie Total assets minus liabilities		Share in profit/ (loss)		Share in other comprehensive income		Share in Total comprehensive income	
		As % of consolidated net assets	Amount	As % of consolidated profit/(loss)	Amount	As % of other comprehensive income	Amount	As % of total comprehensive income	Amount
A.	Parent	70.66%	4,662.91	3.03%	70.08	220.80%	8.81	3.40%	78.89
B.	Subsidiary incorporated in India								
	Premier Energies Photovoltaic Private Limited	51.62%	3,406.25	108.95%	2,520.58	-24.06%	(0.96)	108.72%	2,519.62
	Premier Energies International Private Limited	13.49%	890.31	16.89%	390.78	-78.45%	(3.13)	16.73%	387.65
	Premier Solar Powertech Private Limited	2.47%	163.07	1.26%	29.26	-18.30%	(0.73)	1.23%	28.53
	Premier Photovoltaic Gajwel Private Limited	1.60%	105.66	0.00%	(0.08)	0.00%	-	0.00%	(0.08)
	Premier Photovoltaic Zaheerabad Private Limited	0.07%	4.86	-0.01%	(0.23)	0.00%	-	-0.01%	(0.23)
	Premier Energies Global Environment Private Limited	9.77%	644.95	-0.27%	(6.28)	0.00%	-	-0.27%	(6.28)
	Total	149.69%	9,878.01	129.85%	3,004.11	100.00%	3.99	129.79%	3,008.10
	Subsidiary incorporated outside India								
	IBD Solar Powertech (Pvt). LTD	0.00%	(0.11)	0.02%	0.39	0.00%	-	0.02%	0.39
	Premier Energies Photovoltaic LLC	0.00%	-	0.00%	-	0.00%	-	0.00%	-
	Non-controlling interest	1.97%	130.32	0.00%	-	0.00%	-	0.00%	-
C.	Associate								
	Brightstone Developers Private Limited	2.90%	191.33	0.60%	13.78	0.00%	-	0.59%	13.78
	Mavyatho Ventures Private Limited	0.28%	18.80	-0.02%	(0.55)	0.00%	-	-0.02%	(0.55)
D.	Consolidation adjustments	-54.85%	(3,619.50)	-30.43%	(704.13)	0.00%	-	-30.38%	(704.13)
	Net amount	100.00%	6,598.85	100.00%	2,313.60	100.00%	3.99	100.00%	2,317.59

	Name of the entity	As at March 31, 2023							
		Net assets/ (Liabilities) ie Total assets minus liabilities		Share in profit/ (loss)		Share in other comprehensive income		Share in Total comprehensive income	
		As % of consolidated net assets	Amount	As % of consolidated profit/(loss)	Amount	As % of other comprehensive income	Amount	As % of total comprehensive income	Amount
A.	Parent	107.20%	4,548.08	-103.73%	138.34	115.97%	1.67	-106.13%	140.01
B.	Subsidiary incorporated in India								
	Premier Energies Photovoltaic Private Limited	20.90%	886.63	219.47%	(292.69)	9.03%	0.13	221.77%	(292.56)
	Premier Energies International Private Limited	11.85%	502.66	15.30%	(20.41)	-	-	15.47%	(20.41)
	Premier Solar Powertech Private Limited	3.17%	134.54	-35.57%	47.44	-25.00%	(0.36)	-35.69%	47.08
	Premier Photovoltaic Gajwel Private Limited	2.49%	105.74	-5.56%	7.41	-	-	-5.62%	7.41
	Premier Photovoltaic Zaheerabad Private Limited	0.12%	5.10	0.27%	(0.36)	-	-	0.27%	(0.36)
	Premier Energies Global Environment Private Limited	6.54%	277.61	1.12%	(1.50)	-	-	1.14%	(1.50)
	Subsidiary incorporated outside India								
	IBD Solar Powertech (Pvt). LTD	-0.01%	(0.49)	0.46%	(0.61)	-	-	0.46%	(0.61)
	Premier Energies Photovoltaic LLC	0.00%	-	0.00%	-	-	-	0.00%	-
	Total	152.27%	6,459.87	91.77%	(122.38)	100.00%	1.44	91.68%	(120.94)
	Non-controlling interest	3.07%	130.34	3.98%	(5.31)	-	-	4.03%	(5.31)
C.	Associate								
	Brightstone Developers Private Limited	4.94%	209.57	-9.79%	13.06	-	-	-9.90%	13.06
	Mavyatho Ventures Private Limited	0.46%	19.35	0.65%	(0.87)	-	-	0.66%	(0.87)
D.	Consolidation adjustments	-60.73%	(2,576.64)	13.39%	(17.86)	-	-	13.54%	(17.86)
	Net amount	100.00%	4,242.49	100.00%	(133.36)	100.00%	1.44	100.00%	(131.92)

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

PREMIER ENERGIES LIMITED

47 Disclosure requirement as per Schedule III

(i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
(ii) The Group does not have any transactions with companies struck off.
(iii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
(iv) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
(v) The Group has not been declared willful defaulter by any bank or financial institution or government or any government authority.
(vi) The Group does not have any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year 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.

(vii) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on Number of Layers) Rules, 2017.
(viii) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) 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
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ix) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
(a) 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
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(x) No scheme of arrangement has been approved by the competent authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year.
(xi) The loan has been utilised for the purpose for which it was obtained and no short term funds have been used for long term purpose.

48 The Nomination and Remuneration Committee in its meeting held on August 31, 2024 recommended increase in remuneration of one director with effect from April 01, 2023. The Company, subject to shareholders approval made payment to one director in excess of the amount computed in line with Section 197 read with Schedule V to the Companies Act, 2013 aggregating to ₹ 0.69 million for the year ended March 31, 2024. The Company is in the process of recovering such excess payment made.

49 As per the requirements of Rule 3(1) of the Companies (Accounts) Rules 2014, the Group is required to use only such accounting software for maintaining its books of accounts that have a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and who made those changes within such accounting software. In respect of the accounting software used by two subsidiaries, the accounting software did not have a feature of audit trail (edit log) facility.

These subsidiary companies have established and maintained an adequate internal control framework over its financial reporting and based on its assessment, has concluded that the internal controls for the year ended March 31, 2024 were effective. The management of respective subsidiaries are in the process of taking necessary steps to meet the audit trail requirements.

50 Subsequent events after the reporting period

Pursuant to the approval of shareholders granted in the extra-ordinary general meeting held on April 10, 2024, the Company issued and allotted fully paid-up equity shares of ₹ 1 each as "bonus shares" on April 10, 2024 in the ratio of 0.268:1 for every one equity share held. The Earnings Per Share (EPS) for the year ended March 31, 2024 and March 31, 2023 has been adjusted for issue of these bonus shares as if the event had occurred at the beginning of the earliest period presented in accordance with Ind AS 33 (Refer Note 33).

DELOITTE HASKINS & SELLS
CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors
Premier Energies Limited

Surenderpal Singh Saluja
Chairman & Whole Time Director
DIN: 00664597

Chiranjeev Singh Saluja
Managing Director
DIN: 00664638

Ravella Sreenivasa Rao
Company Secretary
Membership Number:A17755

Nand Kishore Khandelwal
Chief Financial Officer
Membership Number: 074967

Place: Hyderabad
Date: June 22, 2024

PREMIER ENERGIES LIMITED