Technology, People, and Planet -

A Blueprint for Sustainable Growth

Annual Report **2024-25**



Premier Energies

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"The past year presented a fast changing external environment, marked by persistent geopolitical tensions in the Middle East and uncertainty in global trade policy.

Surenderpal Singh Saluja
Whole-time Director & Chairman

Scan above QR code to go directly to our website

In a world racing toward the future, we paused to ask a different question—**not just how we grow but why.**

At Premier Energies, the answer has always been clear, we grow to empower people, protect the planet and push the boundaries of what clean energy can achieve.

Through **technology**, refined over decades, we built the vertically integrated ecosystem we have engineered today. But technology, on its own, is only potential.

It is **people** who give it purpose. Our engineers, our partners and our communities—each one shaping a shared mission: to make energy cleaner, smarter and more accessible.

And at the centre of it all stands the **planet**, not as a backdrop, but as a stakeholder. Every module we make, every facility we build and every watt we generate, carries the imprint of our responsibility to Earth.

This is our blueprint for sustainable growth, one that does not trade progress for principles or innovation for impact. At Premier Energies, technology leads, people drive and the planet endures.



About Us

Built on Innovation. Driven by Responsibility.

Premier Energies Limited is one of India's leading renewable energy manufacturers, specialising in high-efficiency solar photovoltaic cells and modules. With three decades of experience and innovation, we have built a technologically advanced and strategically integrated organisation, firmly rooted in our commitment to long-term sustainability. Headquartered in Hyderabad, our state-of-the-art manufacturing facilities are designed to global standards and cater to a diverse clientele, including Independent Power Producers, EPC contractors and government institutions across domestic and international markets.

Our journey has been defined by scale, discipline and a forward-looking vision. As early adopters of mono-PERC technology in India, we have consistently pioneered advancements in solar manufacturing. Through strategic global partnerships, we have achieved backward integration into ingots and wafer production, reinforcing our capabilities across the solar value chain.

Premier Energies is among the few Indian companies to operate a USGBC LEED Gold-rated solar facility, underscoring our commitment to environmental responsibility and operational excellence. We are also expanding into allied verticals such as battery energy storage systems, aluminium frames and solar inverters, supported by a robust capital base and strong focus on research and development.

Driven by the aim of accelerating the global transition to clean energy, we deliver reliable, high-performance solutions that address the evolving needs of our customers and contribute to a more sustainable future.

Vision

To be an organization of high admiration.

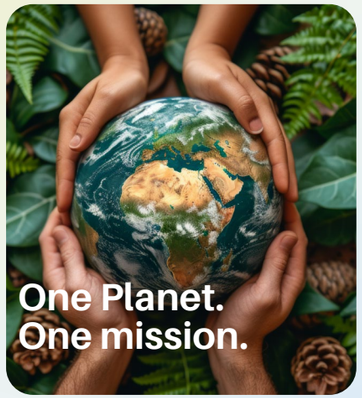
Recognized for delivering significant value within the solar energy industry.

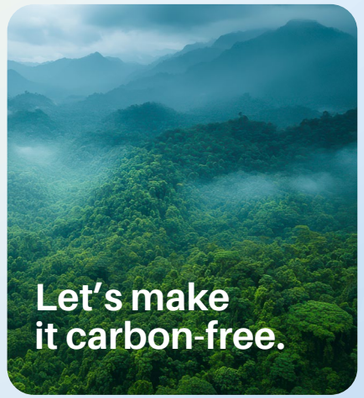
While doing so, we must become an amiable company to work for and also an ethical company to work with.

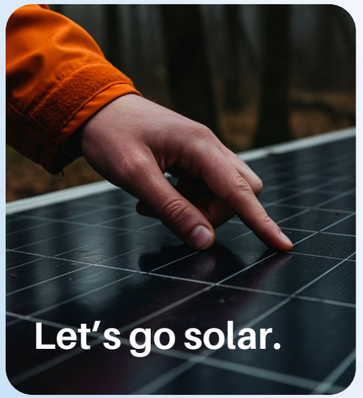
Values

- Culture of Safety
- Sustainable Practices
- Client Focus
- Open, Honest and Clear Communication
- Professional and Ethical
- Regulatory Integrity

Purpose







Year in Review

Reflections of the Year



₹66,521 Mn
Revenue

₹19,142 Mn
EBITDA

₹9,371 Mn
PAT

₹84,456 Mn
Order book

₹13,480 Mn
Cash flow from operations

₹125,000 Mn
Total estimated capex

0.69
Debt to equity ratio

4
Consecutive years certified as a Great Place to Work

30 Years of Excellence

Bright Moments. Bold Moves.



1995
Incorporation
Premier Energies

1999
First module Line

2011
First Cell Line
Capacity:
Cell **75 MW**
Module **100 MW**

2021
Equity investment INR 1.8 Bn by GEF Capital
Capacity:
Cell **500 MW**
Module **1,220 MW**

2022
Capacity expansion
Capacity:
Cell **750 MW**
Module **1,370 MW**

2023
IPO Fresh capital raise of INR 12.9Bn
Capacity:
Cell **2,000 MW**
Module **3,260 MW**

2024
Capacity:
Cell **2,000 MW**
Module **4,134 MW**

2024
Capacity expansion
Capacity:
Cell **3,200 MW**
Module **5,100 MW**

2025

Our Market Debut

A New Dawn

We achieved a significant milestone in our journey with the successful listing of Premier Energies Limited on both the BSE and NSE. The strong response to our Initial Public Offering testifies the market's confidence in our integrated operations, positioning within the renewable energy sector and long-term strategy. This listing marks a new chapter in our evolution as well as reinforces our commitment to transparency, robust corporate governance and sustainable value creation for all stakeholders.

3rd Sept, 2024
Listing Date

₹990
Listing Price

2830.40 Cr
Issue Size

₹450
Issue Price

₹12,920 Mn
Successful IPO fund raise



Our Offerings

Your Energy Partner Across the Solar Value Chain



Solar Modules

P-Type Modules

- P-Type, Monofacial Module M-10 HC
- P-Type, Bifacial Transparent Back Sheet Module M-10 HC
- P-Type, Bifacial Dual Glass Module M-10 and G-12 HC

N-Type Modules

- N-Type, Bifacial Dual Glass Module M-10 HC
- N-Type, Bifacial Transparent Back Sheet Module M-10 HC
- N-Type, TOPCon Bifacial Dual Glass Module G-12 HC



Solar Cells

- MONO PERC Bifacial Cell
- G12R Bifacial Cell

Financial Performance

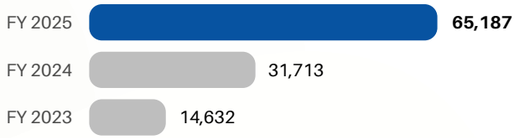
Energising the Bottom Line

Revenue
(₹ Mn)

113.2% CAGR

+110% YoY

65,187

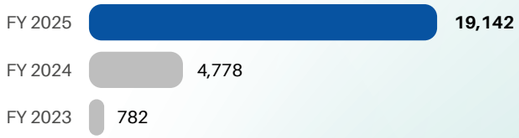


EBITDA
(₹ Mn)

377% CAGR

+273% YoY

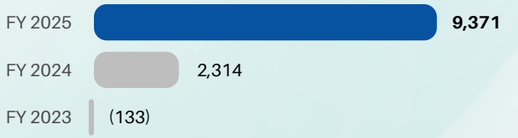
19,142



PAT
(₹ Mn)

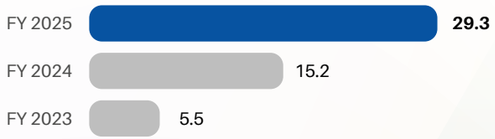
+305% YoY

9,371



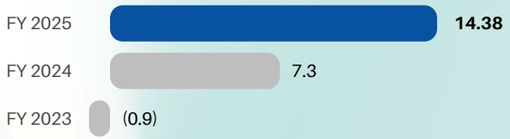
EBITDA Margin
(%)

29.3



PAT Margin
(%)

14.38



Net Working Capital
(Days)

72



Crisil Rating Update

A / Positive

Long-term credit rating upgraded from A-/ Positive

A1

Short-term credit rating upgraded from A2+

Board of Directors



Surenderpal Singh Saluja

Whole-time Director & Chairman

Surender Pal Singh Saluja is the Chairman and Whole-Time Director and one of the Promoters of our Company. He has been associated with our Company since its incorporation. He is responsible for providing strategic advice to the Board and developing and executing our Company's business strategies. He has a bachelor's in engineering (mechanical) degree from Karnatak University, Dharwad, Karnataka. He was awarded the National Award for Outstanding Entrepreneurship in Micro and Small Enterprises by the Ministry of Micro, Small and Medium Enterprises, Government of India in 2007.



Chiranjeev Singh Saluja

Managing Director

Chiranjeev Singh Saluja is the Managing Director of our Company and one of the Promoters of our Company. He has been associated with our Company since 1997. He is responsible for the overall operations of our Company and leading our Company's short and long-term strategy and setting strategic goals. He is an Engineering Graduate and was also honoured with a professional doctorate in global leadership and management by the European International University, Paris, France. He is a member of the Federation of Indian Chambers of Commerce and Industry and a director of the All-India Solar Industries Association.



Revathi Rohini Buragadda

Whole-time Director

Revathi Rohini Buragadda is the Whole Time Director of our Company. She has been associated with our Company since June 17, 2019. She is responsible for overseeing indirect taxation, relations with governmental agencies, and general insurance for the Company and its Subsidiaries. She holds a Bachelor of Science degree in agriculture from Andhra Pradesh Agricultural University. She has previously served as a Deputy Commissioner of Commercial Taxes with the State Government of Andhra Pradesh.



Sudhir Moola

Whole-time Director

Sudhir Moola is the Whole Time Director and Chief Strategy Officer of our Company. He has been associated with our Subsidiary, Premier Solar Powertech Private Limited since April 1, 2018. He is responsible for strategic and capital expansion plans across the Company and the Subsidiaries. He holds a bachelor's degree in technology (electronics and communication engineering) from Jawaharlal Nehru Technological University, Hyderabad, a master's degree in science (electrical engineering) from Colorado State University, USA and has completed the post graduate programme in management from the Indian School of Business, Hyderabad. Prior to joining PSPPL, he was associated with Price Waterhouse Coopers, USA.



Ragunathan Kannan

Independent Director

Raghunathan Kannan is an Independent Director of our Company. He has been associated with our Company since March 12, 2024. He is a fellow of the Institute of Chartered Accountants of India. He is a chartered accountant with K Vijayaraghavan & Associates LLP, Chartered Accountants, where he has been handling acquisition/divestiture transaction consulting, risk evaluation, mergers and acquisitions, audits and supply chain evaluations. He is currently serving as a director on the board of Trust AMC Trustee Private Limited.



Uday Pilani Sudhir

Independent Director

Uday Sudhir Pilani is an Independent Director of our Company. He has been associated with our Company since March 18, 2020. He holds a bachelor's degree in commerce from Osmania University, Hyderabad.



Jasbir Singh Gujral

Independent Director

Jasbir Singh Gujral is an Independent Director of our Company. He has been associated with our Company since March 12, 2024. He has passed the Bachelor of Commerce (honours) examination from the University of Delhi. He is a fellow of the Institute of Chartered Accountants of India and an associate member of the Institute of Internal Auditors Inc., New York. He was previously associated with Triveni Engineering Works Limited. He is currently the managing director of Syrma SGS Technology Limited.



Priyanka Gulati

Independent Director

Priyanka Gulati is an Independent Director of our Company. She has been associated with our Company since March 12, 2024. She is an associate of the Institute of the Chartered Accountants of India. She was awarded the Outstanding Woman Entrepreneur of the Year at the third FLO Women Awards of Uttar Pradesh, 2017-2018 by FICCI. She is currently a partner at Grant Thornton Bharat LLP. She is also one of the co-founders of Manthan Management Solutions Private Limited and has served as a manager in Accenture Services Private Limited.



Nand Kishore Khandelwal

Group Chief Financial Officer

Nand Kishore Khandelwal is the Group Chief Financial Officer of our Company. He is responsible for finance function, strategic planning and information technology in our Company. He has been associated with our Company since September 1, 2023. He is an associate member of the Institute of Chartered Accountants of India. He was previously associated with Param Industries Limited, Dukes Products (India) Limited, Alumeco India Extrusion Limited, and Pitti Engineering Limited. He has received a certificate for Asia's 100 Power Leaders in Finance 2022 from White Page International. He also received recognition as one of the 'Top 10 Chief Financial Officers - 2022' in his capacity as the President - Corporate Resources and Chief Financial Officer, Pitti Engineering Limited, from CEO Insights.



Ravella Sreenivasa Rao

Company Secretary & Compliance Officer

Ravella Sreenivasa Rao is the Vice President - Company Secretary, Legal and Compliance Officer of our Company. He has been associated with our Company since March 24, 2022. He is responsible for secretarial, legal, and compliance related functions in our Company. He is an associate of the Institute of Company Secretaries of India and an insolvency professional registered with the Insolvency and Bankruptcy Board of India. He was previously associated with Keerthi Industries Limited, Pridhvi Asset Reconstruction and Securitisation Company Limited, Tecumseh Products India Private Limited and SMS Pharmaceuticals Limited.



Vinay Rustagi

Chief Business Officer

Mr. Vinay Rustagi is a prominent leader in India's renewable energy sector, known for his deep industry insight, strategic acumen, and policy expertise. With over two decades of experience spanning infrastructure finance, solar energy, and advisory services, he has played a key role in shaping India's clean energy transition. Mr. Vinay Rustagi has held leadership positions at top consulting firms and banks, founded a leading solar advisory platform, and now serves as a Chief Business Officer of Premier Energies Limited.



Adapa Srinivas

Chief Growth Officer

Adapa Srinivas is the Chief Growth Officer of our Company. He has been associated with our Company since March 13, 2024. He is responsible for the business development, sales and marketing functions of the Company. He holds a bachelor's degree in engineering from Nagpur University and a post graduate diploma in management from Indian Institute of Management, Lucknow. He was previously associated with Burger King India Limited and Kellogg India Private Limited.



Chandra Mauli Kumar

Chief Production Officer

Chandra Mauli Kumar is the Head - Manufacturing and Technology of our Subsidiary, Premier Energies Photovoltaic Private Limited (PEPPL). He has been associated with our Subsidiary, PEPPL, since March 8, 2022. He is responsible for production, engineering, projects and setting up cell and module lines in the Company and Subsidiaries. He holds a degree of Master of Science (electronics) from the University of Delhi. He was previously associated with Indosolar Limited and Tata Power Solar System Limited.

Chairman's Message

A Message of Promise and Progress



Dear Stakeholders,

India has achieved a significant milestone in its energy transition this year, with over 50% of the nation's installed power capacity now sourced from non-fossil fuel sources. This accomplishment, much ahead of the target timeline, signals the effectiveness of current policy frameworks and highlights the increasing prominence of clean energy in India's developmental priorities. Within this transformative landscape, solar energy continues to play a central role. At Premier Energies, we are strategically focusing on scale, integration and technology alignment to meet the evolving demands of this vital sector.

> To maintain our technology leadership in solar manufacturing, we have collaborated with RENA, Germany with specific focus on tandem and n-type cells and BITS Pilani on material research.

The past year presented a fast changing external environment, marked by persistent geopolitical tensions in the Middle East and uncertainty in global trade policy. The imposition of tariffs by the US government on other countries, including India, further intensified pressures within international market dynamics. In response, we have maintained a sharp focus on the domestic market and strategic initiatives to expand and diversify our product portfolio. These initiatives effectively mitigate external pressures and align our operations with the nation's burgeoning solar demand.

Our Order book, standing at ₹84,456 million at year-end, is overwhelmingly domestic, underscoring our alignment with national demand. Government schemes such as PM-Surya Ghar and PM-KUSUM have substantially boosted demand visibility. Further, global dynamics have positioned the domestic market as a preferred destination for manufacturing output. We anticipate this trend to continue into and beyond FY 2026.

FY 2025 was a year of scale, strategic planning and expansion for our Company. We concluded the year with a remarkable ₹66,521 million in revenue, representing more than a twofold increase over the previous year. Our profit after tax more than tripled, reaching ₹9,371 million. EBITDA saw a substantial rise to ₹19,142 million, with the margin expanding to 28.8%.

Our excellent numbers, as seen here, owe to the tireless efforts of our team contributing to improved capacity utilisation, technology upgrades and a diversified sales mix. Our operating cash flows of ₹13,480 million has strengthened our balance sheet and enabled us to invest in new capacities fortifying our market position in domestic and international markets. Our net debt-to-equity ratio improved to 0.69. These robust financial outcomes enable us to confidently invest in further capacity expansion and explore product adjacencies, ultimately.

Last year was a landmark year for us also because of our successful IPO in September 2024 raising fresh capital of Rs 12.9 billion. The proceeds allowed us to accelerate our manufacturing plans and invest in next-generation technologies. We have recently commissioned a new 1.4 GW Tunnel Oxide Passivated Contact (TOPCON) module line in Telangana.

We are now working to realise our Mission FY 2028 which entails reaching a fully integrated capacity of 10 GW across ingots, wafers, cells and modules plus entering new segments like BESS (Battery Energy Storage Systems) and solar inverters. These potential expansions will enhance our ability to serve customers with integrated solutions. For our 2 GW wafer business foray, we have signed a joint venture with Global Wafers, a leader worldwide in semiconductor wafer manufacturing. In addition, we have commenced work on the aluminium frame production plant in partnership with Nuevosol.

To maintain our technology leadership in solar manufacturing, we have collaborated with RENA, Germany with specific focus on tandem and n-type cells and BITS Pilani on material research. These collaborations will help us prepare for the next phase of technology evolution. Simultaneously, all new production lines are being configured to ensure competitiveness in both domestic and export markets. Also, we are scaling automation within our operations and planning functions to support consistency and quality of execution.

> We have delivered over **6,000 hours** of training across technical, functional and behavioural domains, supporting comprehensive capability building throughout the organisation. To ensure continuity and readiness, structured succession planning has been rolled out for key teams.

All our facilities are ISO 14001 certified, ensuring that our environmental impact is rigorously monitored and proactively addressed. Our manufacturing processes are supported by industrial-grade robotics and advanced software that optimise consumption on the shop floor. We generate captive renewable energy through rooftop solar systems installed across our plants. We operate a zero liquid discharge system that enables near-complete water recycling through advanced evaporation technology. Hazardous waste is diverted to approved downstream users, such as cement manufacturers, while non-hazardous waste is responsibly recycled.

We have delivered over 6,000 hours of training across technical, functional and behavioural domains, supporting comprehensive capability building throughout the organisation. To ensure continuity and readiness, structured succession planning has been rolled out for key teams.

As we look ahead, our focus remains on delivering our expansion and diversification plans to stay ahead in the sector. Our approach combines operational readiness with flexibility, which we believe will allow us to participate in India's ambitious clean energy goals and navigate the evolving global landscape effectively.

We extend our sincere gratitude to our employees, customers, suppliers, financial partners and shareholders for their continued trust throughout the year. Their support has been integral to our ability to grow with focus, adapt to shifting realities and deliver consistent results. We remain aligned with India's ambitious renewable energy goals and global sustainability expectations. We are committed to building on the strong foundation laid this year with purpose and discipline.

Warm regards,

Surender Pal Singh Saluja
Chairman
Premier Energies Limited

Opportunity Landscape

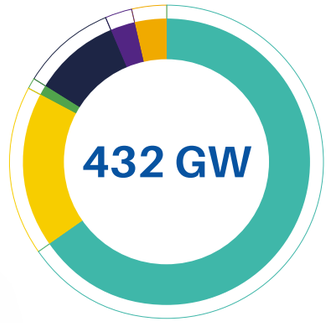
The Future Beckons

The global transition to clean energy is gaining momentum, with solar photovoltaic technology emerging as a preferred solution for both utility-scale and distributed power generation. India is at the forefront of this transition, driven by robust policy support, ambitious national targets and favourable economic fundamentals. Solar is expected to contribute the largest share of new power generation capacity, surpassing all other renewable sources in the coming years.

Solar PV installed capacity, GW



Expected power generation capacity addition in India from FY 2025-2032, GW



Policy Support Driving Expansion

India's solar sector is experiencing strong momentum, benefitting from robust policy support across the value chain. Flagship programmes such as the Solar Park Scheme, PM-KUSUM and PM Surya Ghar Yojana are driving demand across multiple segments. The introduction of Green Open Access Rules, improved Renewable Purchase Obligations and the adoption of standardised bidding frameworks are contributing to a more transparent, predictable and investor-friendly environment.

Simultaneously, significant investments are being directed toward strengthening grid infrastructure, with emphasis on expanding transmission capacity, integrating energy storage solutions and enhancing cross-border connectivity. These developments are vital to ensuring the long-term growth, efficiency and reliability of India's solar energy sector.

Incentives for Domestic Manufacturing

The Government of India has introduced multiple incentives to strengthen domestic solar manufacturing and enhance self-reliance across the value chain. The Production-Linked Incentive (PLI) scheme is accelerating backward integration by supporting the creation of manufacturing capacities for modules, cells, wafers and ingots. Additionally, the imposition of basic customs duties on imported solar cells and modules is creating a level playing field for Indian manufacturers.

State governments are complementing these national initiatives by offering capital subsidies, land incentives and infrastructure support. Collectively, these measures are positioning India as a competitive global hub for solar equipment production.

Steady Visibility from DCR-Based Demand

Domestic Content Requirement (DCR) policies are playing a key role in sustaining demand for solar components manufactured in India. Key government initiatives such as the PM Surya Ghar Yojana, PM-KUSUM and the CPSU Phase II initiative are anchored in DCR compliance, offering multi-year procurement visibility for module and cell manufacturers.

The mandatory implementation of the Approved List of Models and Manufacturers (ALMM) is being expanded, further strengthening market access and offtake opportunities for qualified domestic producers.



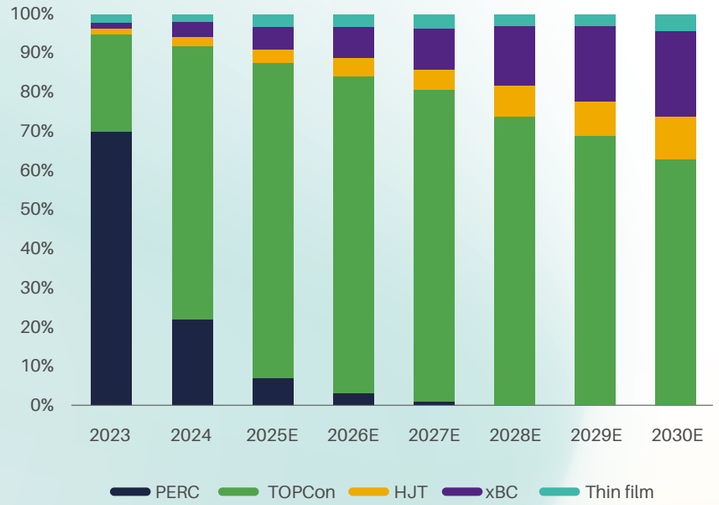
ALMM-cell already applicable			ALMM-cell applicable to projects completed from June 2026 onwards	ALMM-cell applicable to projects auctioned from 9Dec 2024 onwards
PM-Surya Ghar Yojana (Residential rooftops)	PM-KUSUM Yojana (Agri-solar)	CPSU Scheme-II (PSU projects)	Corporate rooftop solar and open access markets	Utility scale solar (Power supply to DISCOMs)
27 GW	30 GW	5 GW	10 GW	10 GW
Estimated demand over next two years	Estimated demand over next two years	Estimated demand in FY 2026	Estimated annual demand starting Q1-2026	Estimated annual demand from 2027 onwards

Transition to Advanced Cell Technologies

The global solar industry is undergoing a significant technological transition, with manufacturers shifting from mono PERC to next-generation technologies such as TOPCon, HJT, xBC and thin-film. This evolution is driven by the pursuit of higher efficiency, improved temperature performance and reduced degradation over time.

Indian manufacturers with the foresight, technical capability and capital strength to adopt these advanced technologies early are expected to gain a significant competitive advantage. Investment in automation, process innovation and R&D will be critical in ensuring sustained leadership in the evolving technology landscape.

Solar cell technology market share



Competitive Strengths

Our Distinct Advantages

We have established a strong foundation built on integration, innovation and industry credibility. Our ability to deliver high-efficiency solar solutions at scale, backed by internationally recognised quality certifications and enduring partnerships, positions us as a trusted leader in the renewable energy sector. These strengths continue to support our growth, enhance our competitiveness and reinforce our relevance in global markets.

Integrated and Future-Ready Manufacturing

We operate fully integrated manufacturing operations spanning wafers, cells and modules, designed to deliver exceptional efficiency, quality and scale. Our facilities are equipped with advanced automation, cleanroom environments and adhere to rigorous global compliance protocols. Through a strategic joint venture for wafer production and continuous investments in next-generation technologies, we are well-positioned to meet the evolving needs of global markets with high-performance, reliable solar solutions.

Certified Quality and Industry Recognition

We are the only Indian solar manufacturer to operate a LEED Gold-certified facility, reflecting our commitment to environmentally responsible operations. Our modules have been recognised as Top Performers on the Kiwa reliability scorecard for three consecutive years. These prestigious certifications strengthen our brand credibility and enhance competitiveness in the global market.

Established Customer Relationships

We continue to strengthen our partnerships with leading independent power producers and EPC companies across domestic and international markets. Our integrated solutions, product reliability and adherence to stringent industry standards have established us as a preferred supplier in the clean energy value chain.

1.4 GW

TOPCon module line commissioned in Telangana

Technology and Innovation Focus

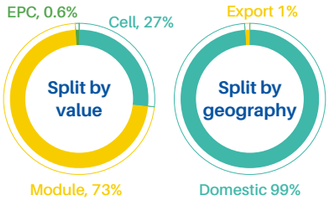
In collaboration with Rena, Germany, we are enhancing our capabilities in n-type solar cell manufacturing and advancing work in tandem technologies. We have also entered into a research and development Memorandum of Understanding with BITS Pilani to accelerate solar technology innovation and foster innovation-driven growth.

Order book

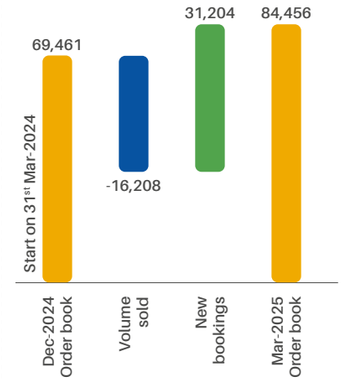
As on 31 March 2025

5,303 MW

84,456 INR Mn



Order book
(₹ Mn)



Growth Strategies

Accelerate. Amplify. Achieve.

Our growth strategy is centred on scaling operations, diversifying our portfolio and creating long-term value. We are expanding capacity across the solar value chain, exploring high-potential adjacent markets and enhancing our project execution capabilities. These initiatives are aimed at enhancing competitiveness, capturing emerging demand and building a future-ready clean technology platform.

Scaling Capacity across the Value Chain

We are executing a phased expansion across modules, cells, wafers and ingots to address increasing demand and technological advancements. Our planned capacity enhancements meet domestic policy requirements as well as international procurement mandates.

Module manufacturing capacity plans

	Ingots	Wafers	Cells	Modules
Current capacity			2.0 GW	5.1 GW
Ongoing projects		2.0 GW COD by June 2026	6.4 GW COD by June 2026	6.0 GW COD by March 2026
Future expansion	10.0 GW COD by FY 2028	8.0 GW COD by FY 2028	1.6 GW COD by FY 2028	

Note: The ongoing cell and module capacity expansion plans have been optimised based on revised engineering designs, vendor quotes and site parameters.

Entering High-Growth Adjacent Verticals

We are diversifying into aluminium frames, solar inverters and battery energy storage systems to strengthen our integrated product portfolio. These verticals align with our long-term vision of becoming a comprehensive clean technology platform, while also driving profitability and strengthening supply chain resilience.

36,000 MT
Aluminium frame capacity by FY 2027

3 GW
Solar inverter capacity by FY 2026

12 GWh
Battery storage capacity by FY 2028

Strengthening Regional Collaborations

We are enhancing our engagement in regional markets through select government-supported projects. As part of a clean energy collaboration between India and Sri Lanka, we have been chosen to install rooftop solar systems at religious institutions across Sri Lanka. This initiative showcases our turnkey project execution capabilities and underscores our contribution to regional sustainable development efforts.

5,000
Rooftop solar systems to be installed in Sri Lanka

25 MW
Planned solar capacity under the project

37 million kWh
Estimated annual power generation

Expanding EPC Capabilities

We are developing comprehensive project execution capabilities across utility-scale, rooftop and agricultural solar installations. By integrating battery energy storage systems and advanced project design, we aim to deliver turnkey solutions that cater to the evolving requirements of both public and private sector clients.



Manufacturing Excellence

Powering Progress with Manufacturing Prowess

We have established a comprehensive, integrated manufacturing ecosystem that spans the entire solar photovoltaic value chain, from ingots and wafers to cells and modules. Our facilities are designed for end-to-end production, ensuring efficiency and quality at every stage. As one of the first Indian companies to manufacture solar cells, we have consistently led through a strong emphasis on technological advancement and product reliability. Our backward integration into wafer production is enabled through a joint venture with a global semiconductor wafer manufacturer, further enhancing our control over quality, scale and supply chain efficiency.



Infrastructure Built for Scale and Reliability

Our manufacturing facilities in Hyderabad are equipped with advanced technologies and systems to produce high-efficiency solar solutions. We are currently transitioning from mono-PERC to next-generation TOPCon cells, in line with global industry advancements. Designed for long-term scalability, our infrastructure adheres to all major Indian and international quality standards.

ALMM, DCR and BIS compliant

Facilities meeting all mandated domestic and global quality norms

USGBC LEED Gold

Only solar manufacturing facility in India with this rating

Consistently Delivering Quality and Performance

We have embedded best-in-class systems across our operations to ensure consistent product quality and reliability. Our manufacturing processes are conducted in controlled cleanroom environments and adhere to stringent process control protocols. This operational discipline, combines with our focus on technology has enabled our modules to consistently rank among the top performers in global reliability assessments.

Top performer

Featured in the Kiwa Module Reliability Scorecard in 2023, 2024 and 2025

~100%

Market share in solar cell exports to the United States from India

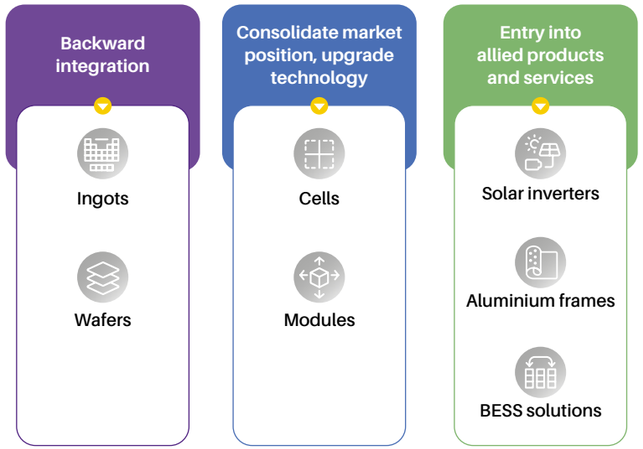


Mission 2028: Advancing Towards Cleantech Leadership

Mission 2028

To become India's leading provider of cleantech solutions with an integrated solar module manufacturing capacity of 10 GW

We are executing a well-defined growth strategy to scale our footprint across the solar value chain, deepening backward integration and diversifying into adjacent technologies. As part of this roadmap, we are building a robust, future-ready portfolio that includes aluminium frames, solar inverters and battery storage systems. This transformation is driven by a foundation of operational excellence, strengthened by strategic partnerships and guided by our enduring commitment to sustainable innovation.



Our People

The Power Within

As we expand our manufacturing and R&D operations, we continue to invest in talent acquisition, capability development and employee well-being. Our human resources strategy attracts the right talent, nurtures a culture of collaboration and cultivates a leadership pipeline that aligns with our growth ambitions.

Strategic Talent Acquisition

We have realigned our hiring strategy to support the expansion of our operations and capabilities. Our internal recruitment team has been strengthened and is complemented by trusted external partners to broaden outreach and responsiveness. Hiring plans are now closely integrated with our Annual Operating Plan, ensuring alignment with business objectives and resource requirements. We have also placed significant emphasis on structured campus recruitment to build a future-ready talent pool. Through skill-based hiring practices and data-driven tools, we are enhancing agility, improving candidate experience and driving greater efficiency across the recruitment process.



Learning and Development

We are nurturing a culture of continuous learning through targeted upskilling and reskilling initiatives. New technical training modules have been introduced to support the adoption of advanced technologies such as ATW Stringer systems. Employees have also gained practical exposure to international best practices through industry exhibitions and customer site visits. We are also conducting structured behavioural and HR capability programmes to support internal mobility and role-specific development. A digital Learning Management System is being introduced to streamline and scale training across the organisation.

6,000+ hours

Invested in technical, functional and behavioural training

Strengthening Cross-Functional Collaboration

We encourage cross-functional collaboration to improve agility and drive operational improvements. Regular coordination between teams, particularly in production, maintenance and vendor evaluation has improved responsiveness and decision-making. Interdepartmental committees also organise cultural and sporting events, strengthening team cohesion and fostering a sense of ownership.

Driving Alignment with Organisational Goals

We have strengthened our Performance Management System by aligning individual KPIs with broader organisational goals in sustainability and innovation. Role-specific competencies and structured feedback are now used to shape personalised learning plans. This ensures that day-to-day performance aligns with long-term strategic objectives.

Recognising and Retaining High Performers

We have introduced structured leadership development programmes to identify and prepare high-potential talent for future roles. Our performance-driven talent framework combines KPIs, competency assessments with data-backed evaluations to support decision-making. We have implemented competitive compensation benchmarking, a structured rewards and recognition programme and an Employee Stock Ownership Plan to build long-term alignment and retention.



Fostering a Culture of Well-Being

Employee well-being remains central to our engagement strategy. Over the past year, we have enhanced healthcare benefits, introduced additional insurance top-ups, expanded access to on-site pharmacy services and extended transport routes. We also established professionally managed canteen services and Occupational Health Clinics to support a healthier and more comfortable work environment.

₹ 30 lakh

Top-up health insurance cover introduced

Preparing for the Future

We are actively building capabilities in emerging areas such as automation, ESG and international business development. Technical training in digital tools and robotics, ESG awareness programmes and cross-cultural learning modules are being implemented across teams. Additionally, our partnership with BITS Pilani is providing employees with access to advanced research in solar technology.

Leadership Continuity and Succession Planning

We have implemented a comprehensive succession planning model, supported by structured development programmes. Our Performance Management System (PMS) approach ensures individual goals are aligned with leadership expectations and organisational priorities. Regular talent reviews and targeted interventions are conducted to identify and prepare high-potential employees for future leadership roles.

Enabling Cultural Integration

Amid periods of rapid expansion and new partnerships, we prioritise cultural integration to maintain a cohesive work environment. Onboarding sessions, engagement activities, open town halls and inclusive benefit policies help new employees align with our organisational values and integrate seamlessly into the workplace.



Our Commitment to Sustainability

Our World, Our Responsibility

Guided by global standards, our initiatives align with 7 of the 17 United Nations Sustainable Development Goals, reflecting our commitment to inclusive, equitable and climate-resilient growth. From clean energy generation and responsible manufacturing to social inclusion and water conservation, we strive to create long-term value for all stakeholders while protecting the environment and empowering communities.



5 GENDER EQUALITY

34%

Female employees on shop floor

25%

Women on company board



6 CLEAN WATER AND SANTATION

Zero Liquid Discharge

Recycle 75% of water

Reuse 80% of water recycled

Rainwater harvesting facility

35 million litres capacity



7 AFFORDABLE AND CLEAN ENERGY

Avoided emission

49.7 MMTCO2e in FY 2025 by supply of modules

Enhanced plant capacity

potential carbon emissions reduction of 167 MMTCO2e for every year of production



8 DECENT WORK AND ECONOMIC GROWTH

Certified Great Place to Work

for the fourth year in a row

6,006

Total green jobs

20,000+ hours

Total green jobs

ESOP scheme



9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

India's only LEED gold rated

solar manufacturing facility certification by US Green Building Council

Kiwa

Top Performer – 2023, 2024, 2025

Technology automation



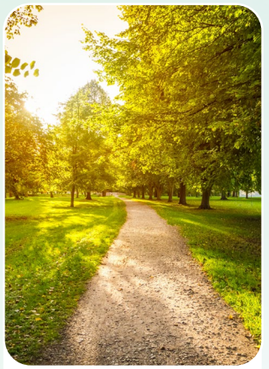
12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Zero

waste to land fill

Traceable

and audited sourcing



13 CLIMATE ACTION

Adopted 9.74 acres for greenbelt

development in agreement with state authority

GHG emission

accounting process implemented for scope 1 and 2 emissions

6.6 MW rooftop solar project

reducing scope 2 emissions by 10,765 tCO2e

Social Impact

Lighting Up Lives

Our social development programmes improve access to healthcare, clean energy and essential services within underserved communities. In collaboration with the Rotary Club and other trusted organisations, we implement targeted interventions that address pressing local needs while promoting long-term well-being.



Pediatric Neurology and Epilepsy Centre at NIMS

In partnership with the Rotary Club, we supported the establishment of a dedicated Paediatric Neurology and Epilepsy Centre at the Nizam Institute of Medical Sciences. This facility offers specialised diagnostic and treatment services for children from low-income families requiring long-term neurological care.

Electrification of Homes in Kondareddypalli Village

We undertook a rural electrification initiative in Kondareddypalli village through the installation of decentralised rooftop solar systems. This project has provided households with reliable access to clean, uninterrupted electricity for daily needs, significantly reducing their reliance on inconsistent grid supply.

405 homes

Electrified through individual rooftop solar installations

3 kW

Installed capacity per home under the project





Diagnostic Centre Support for Swarg Vatika Trust

We extended our support to Swarg Vatika Trust, an NGO working in the healthcare space, by providing essential medical equipment and developing a dedicated consultation room. This initiative aims to improve early diagnosis and improve access to quality care for vulnerable communities in the surrounding region.

Rooftop Solar at an Orphanage in Hyderabad

We installed a rooftop solar system at an orphanage in Hyderabad to help the institution meet its energy requirements sustainably. This has reduced energy costs and ensured an uninterrupted power supply for the children residing at the facility.

45 kW

Rooftop solar system installed at the orphanage

Corporate Information

Board of Directors

Mr. Surenderpal Singh Saluja
Chairman and Executive Whole-time Director

Mr. Chiranjeev Singh Saluja
Managing Director

Mrs. Revathi Rohini Buragadda
Executive Whole-time Director

Mr. Sudhir Moola
Executive Whole-time Director

Mr. Ragunathan Kannan
Non-Executive Independent Director

Mr. Jasbir Singh Gujral
Non-Executive Independent Director

Mr. Uday Pilani Sudhir
Non-Executive Independent Director

Ms. Priyanka Gulati
Non-Executive Independent Director

Chief Financial Officer

Mr. Nandkishore Khandelwal

Company Secretary and Compliance Officer

Mr. Ravella Sreenivasa Rao

Statutory Auditors

Deloitte Haskins & Sells

Plant Location

1. Plot No. S-95-96, S 100-104, Maheswaram Mandal, Srinagar Village, Fab City, Raviryala, Industrial area, Srinagar Village, Rangareddy – 501359

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

3. Plot No UDL-5, IP Seetharampur, Ranga Reddy Dist, Shabad, Rangareddy, Telangana, 509217

4. Plot No. 144, APIIC Industrial Park, APIIC MP SEZ Industrial area, Naidupeta Park, Palachuru Village, Pellaakuru Mandal, Menakuru, Beside 220 KV Substation, Naidupet.

CIN

L40106TG1995PLC019909

Registered Office

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

E-mail: secretarial@premierenergies.com

Grievance Redressal Mechansim

investors@premierenergies.com

Audit Committee

Mr. Ragunathan Kannan
Chairman

Mr. Jasbir Singh Gujral
Member

Mr. Uday Pilani Sudhir
Member

Mr. Chiranjeev Singh Saluja
Member

Nomination and Remuneration Committee

Mr. Uday Pilani Sudhir
Chairman

Mr. Jasbir Singh Gujral
Member

Mrs. Priyanka Gulati
Member

Stakeholder Relationship Committee

Mr. Uday Pilani Sudhir
Chairman

Mr. Chiranjeev Singh Saluja
Member

Mr. Ragunathan Kannan
Member

Corporate Social Responsibility Committee

Mr. Surenderpal Singh Saluja
Chairman

Mr. Uday Pilani Sudhir
Member

Mr. Ragunathan Kannan
Member

Risk Management Committee

Mr. Chiranjeev Singh Saluja
Chairman

Mr. Jasbir Singh Gujral
Member

Mr. Ragunathan Kannan
Member

Finance Committee

Mr. Surenderpal Singh Saluja
Chairman

Mr. Chiranjeev Singh Saluja
Member

Mrs. Revathi Rohini Buragadda
Member

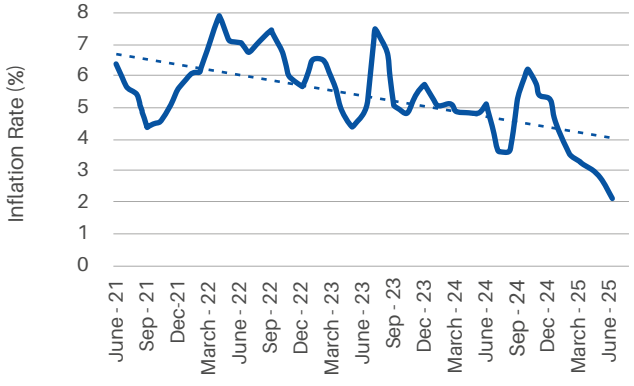
Management Discussion and Analysis

Indian Economy

India's economy expanded by 6.5% in FY 2025, driven by strong domestic demand and steady growth in the services and manufacturing sectors. Increased government expenditure on infrastructure and resilient financial position of banks and corporates also propelled growth. Private consumption, investments and services grew by 7.6%, 6.1% and 7.5% respectively. Operational indicators remained robust with e-way bill generation up 19.4%, GST collections rising 9.9%, and toll collections increasing by 12.5%.

Inflation remained subdued, with CPI inflation falling to 2.10% in June 2025 from 2.82% in May, well within the RBI's 2–6% target range. Average CPI inflation for the year stood at 4.6%, indicating strong monetary policy transmission and supply-side measures. Core inflation remained steady between 3.2–3.8%, while WPI inflation averaged 1.8%, reflecting improved supply chains and stable commodity prices.

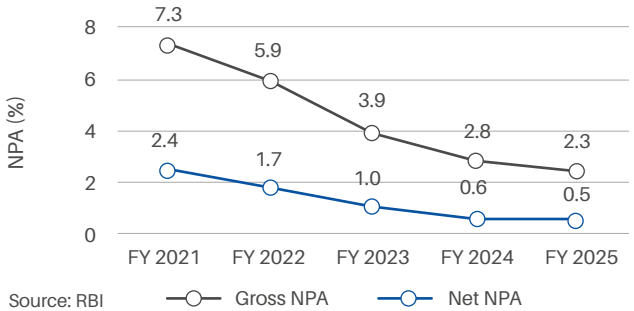
India YoY Inflation for FY22 - Q1FY 2026 (Base Year: 2012)



Source: MoSPI

Bank credit remained a key driver of economic growth in FY 2025, supported by a steady monetary policy that kept the repo rate at 6.50%, the Cash Reserve Ratio at 4.50%, and the Statutory Liquidity Ratio at 18.00% to balance growth and inflation. As of March 2025, non-food bank credit grew by 14.4% year-on-year, led by strong demand across sectors: services credit increased by 21.5%, personal loans by 17.2%, and industrial credit by 9.8%. RBI's liquidity management and transmission measures ensured adequate credit flow while maintaining financial stability.

Gross NPA and Net NPA for Scheduled Commercial Banks



Source: RBI

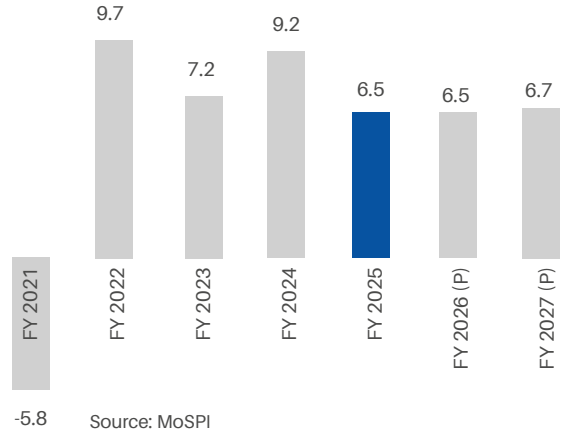
Asset quality improved further, with the Gross Non-Performing Assets (NPA) ratio of Scheduled Commercial Banks declining to 2.3% in March 2025 from 2.8% a year earlier, and the Net NPA ratio moderating to 0.5% as reported in the RBI's Financial Stability Report. This was supported by prudent lending, higher provisioning coverage, and strong capital buffers.

Overall, the banking sector remains resilient and well-capitalized, positioned to effectively meet credit requirements of a growing economy.

Outlook

India has emerged as the world's fourth-largest economy, with per capita income doubling since 2014. Despite global headwinds, the outlook remains optimistic, supported by continued domestic and foreign investments, robust manufacturing growth, and improvements in trade and financial services. The country's resilient domestic demand, diversified economic base, and strategic policy interventions position it to navigate external uncertainties while maintaining growth momentum.

Indian GDP Growth Trend (%)



Source: MoSPI

According to RBI estimates, the economy is projected to grow by 6.5% in FY 2026 and 6.7% in FY 2027. Furthermore, India's retail inflation measured by CPI is expected to remain stable at approximately 4.0% in FY 2026, aided by affordable crude oil prices, a better supply-demand balance, and supportive government policies.

India's medium-term economic projections target annual average GDP growth exceeding 7%, supported by investment rate goals of 35% of GDP by 2030 and merchandise export targets of USD 1 trillion by 2030. The manufacturing sector aims to achieve 25% GDP share by FY 2030, underpinned by continued policy support and comprehensive industrial transformation initiatives.

India's structural transformation goals include reaching 500 GW of renewable energy capacity, 30% of electric vehicles to account for new vehicle sales, and growing the digital economy to USD 1 trillion, all by 2030. The human capital development agenda targets skilling 400 million workers by FY 2030, ensuring effective demographic dividend realization and economic transformation toward higher productivity activities. This

comprehensive economic performance reflects India's emergence as a resilient, growth-oriented economy capable of navigating global challenges while maintaining domestic stability. The nation's ambitious objectives position it for sustained prosperity and enhanced global economic leadership in the coming decades, reinforcing its role as a key driver of global growth and economic stability.

Renewable Energy Sector Overview

I. Global

In 2024, global renewable energy capacity addition grew by approximately 25%, reaching 700 GW with solar PV contributing over 75% of new installations.

According to the International Energy Agency (IEA), renewable electricity generation increased by 10%, doubling the pace seen in 2023. Solar PV remained the primary driver of this growth, generating nearly 2,000 TWh and accounting for about 7% of total global electricity production.

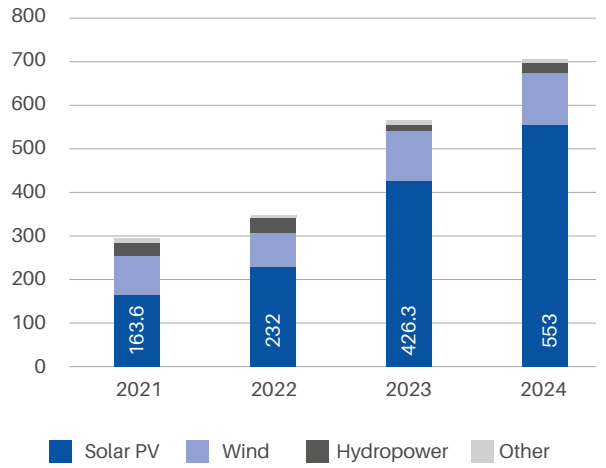
The surge in renewable deployment reflects both a structural shift in energy consumption patterns and an increasing role of electricity in the energy sector. Global electricity demand surged by 4.3% year-over-year in 2024, up from 2.5% in 2023. This sharp rise was driven by record-breaking global temperatures in 2024, marking the warmest year on record (as per WMO – World Meteorological Organization), alongside growing electrification, digitalization and data centre business worldwide. In all, the power sector made up three-fifths of the total increase in global energy demand.

Asia Pacific power demand grew 6% YOY and accounted for nearly 75% of global growth. China and India together accounted for 85% of the region's growth, with their national electricity consumption increasing by 7% and 5.8% respectively, supported by robust economic activity and urbanization.

Renewables accounted for the largest share of the increase in global energy supply at 38%, followed by natural gas at 28%.

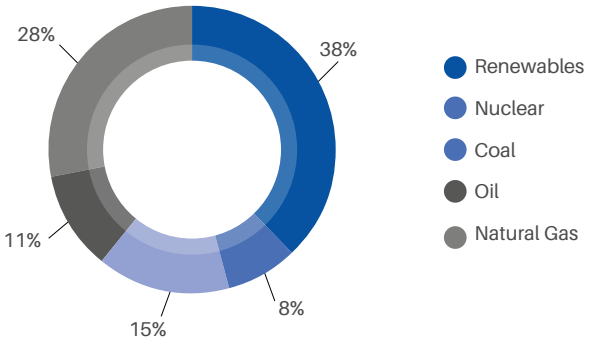
Conventional generation remained critical for grid stability, with natural gas providing flexibility to support renewable integration and coal showing a gradual decline in many markets.

Global Renewable Capacity Additions by Segment



Source: IEA

Share of Energy Demand Growth (2024)



Source: IEA

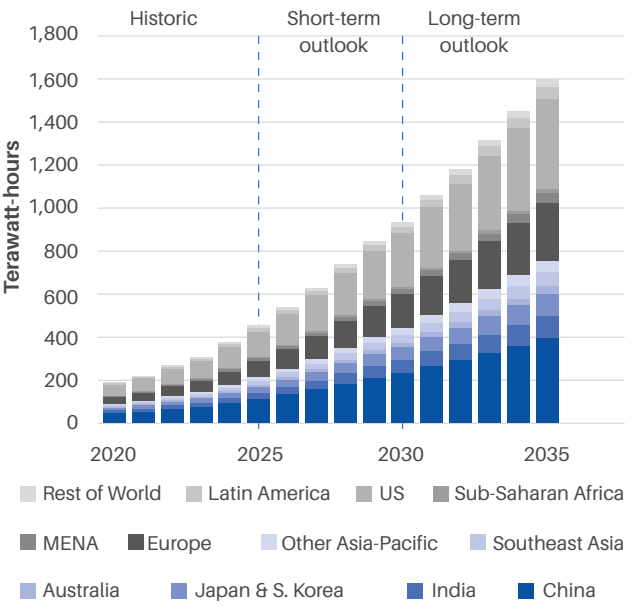
Growth Outlook

As per BloombergNEF's Energy Transition Scenario (ETS), global electricity demand is projected to increase by 75% by 2050, driven by economic growth, widespread electrification of transport, increased cooling requirements, and rapid expansion of data centres. Emerging economies in Asia, the Middle East, and Africa are expected to lead this surge, presenting significant opportunities for investment in power infrastructure. While useful energy demand is expected to rise by 32%, primary energy consumption is projected to increase by just 9%, reflecting substantial efficiency gains from renewables and electrification.

Global Data Centers - Power Demand Outlook

High Energy intensity of digital infrastructure is anticipated to be the key contributor to rising electricity demand.

Global Data Centers Capacity



Source: BloombergNEF

Data centres are projected to consume about 3,700 TWh by 2050, or 8.7% of global electricity demand, surpassing consumption by air conditioning and heat pumps (7.1%), but behind electric vehicles (11.2%).

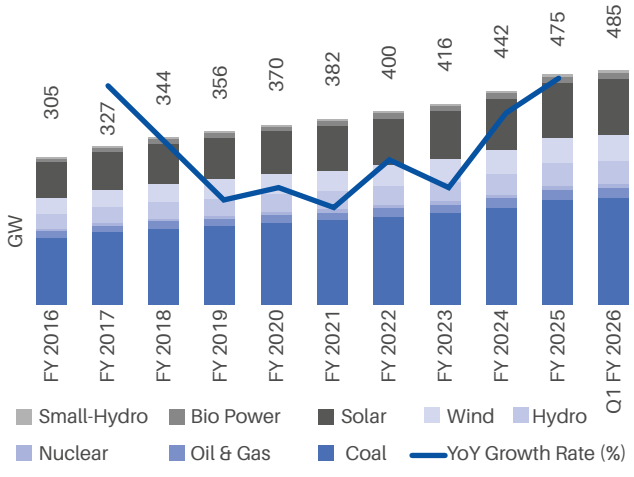
Complementing this long-term view, the International Energy Agency (IEA) projects renewables to supply over

one-third of global electricity in 2025, overtaking coal as the leading source. Between 2025 and 2027, renewables are expected to meet approximately 95% of new electricity demand, with solar PV's contribution rising from 40% in 2024 to 50% by 2027. CO_2 emissions from power generation are expected to stabilize between 2025 and 2027, following a 1% rise in 2024. This reflects the ongoing shift toward clean energy and a plateau in fossil fuel-based generation.

II. India

At the end of FY 2025, India's total installed power capacity stood at 475 GW, with renewable energy constituting 220 GW (46%). Solar energy led this expansion, adding around 24 GW in the last year.

Source-wise Installed Electricity Capacity Trend



Source: ICED

The total installed solar capacity was around 105 GW, including 81.01 GW from utility-scale projects, 17.02 GW from rooftop systems, 2.87 GW from hybrid setups, and 4.74 GW from off-grid installations. States such as Rajasthan, Gujarat, and Karnataka account for more than 70% of the utility-scale capacity additions. Rooftop solar capacity grew during the year, a direct outcome of policy interventions such as the PM Surya Ghar Muft Bijli Yojana, which launched in February 2024. Similarly, the PM-KUSUM scheme continued to drive the deployment of solar pumps for agricultural use, with over one million units installed.

On the manufacturing front, India made strategic gains in strengthening its domestic solar supply chain. During FY 2025, solar module manufacturing capacity nearly doubled from 38 GW to 74 GW, while solar cell capacity grew from 9 GW to 25 GW. Notably, the country took its first steps towards deployment of commercial ingot-to-wafer facilities, a critical milestone in upstream integration. These achievements were underpinned by the Production Linked Incentive (PLI) scheme and foreign direct investments aimed at creating resilient, vertically integrated manufacturing ecosystems.

Despite these successes, energy transition remains a whole-in-Progress. While renewables now account for about 50% of India's total installed power capacity, they contributed only around 24% of actual electricity generation in FY 2025. This discrepancy reflects persistent grid integration challenges, curtailment of surplus power, limited energy storage deployment, and a lack of real-time balancing infrastructure. Coal-fired generation still meets approximately 75% of electricity demand, underlining the dual-path strategy where India continues to expand coal output even as it grows its renewable base. In fact, India produced over 1 billion tonnes of coal in FY 2025, highlighting the scale of parallel fossil fuel expansion.

Demand Drivers

India's solar sector is experiencing robust momentum underpinned by a combination of improving techno-economic viability, strong policy support, fight against climate change, structural sectoral reforms, and evolving market dynamics.

Demand-side support

Renewable Purchase Obligation

- Mandates electricity distribution companies, open access consumers, and large captive power users to purchase a certain percentage of their total power consumption from renewable energy sources.
- RPO target for DISCOMs and bulk users are set to rise from 29.9% in FY 2025 to 43.3% in FY 2030.

PM Surya Ghar Muft Bijli Yojana (residential rooftop)

- Promotes rooftop solar adoption by providing subsidies and incentives to households, enabling up to 300 units of free electricity per month.
- 25-30 GW residential rooftop installations in 3 years using DCR modules.

PM Kusum Scheme (agri-solar)

- Supports the installation of solar pumps and grid-connected solar power plants.
- Reducing farmers' dependence on diesel and grid electricity and enables them to generate additional income by selling surplus power.
- 34.8 GW capacity addition by March 2026 using domestic modules.

CPSU Scheme - Phase II

- Provides Viability Gap Funding (VGF) to Central/State PSUs and government organizations, for setting up grid-connected solar projects.
- Targets 12 GW grid-connected solar power capacity with DCR modules.

Green Open Access Rules

- Open Access is allowed for all consumers, with a reduced minimum load requirement of 100 kW for non-captive users and no limit for captive consumers.
- Consumers procuring green energy beyond their RPO obligations will be eligible for Green Certificates.

Supply-side support

Solar park scheme

- Over 10 GW solar capacity commissioned across 50+ parks with dedicated infrastructure since 2014.
- Provides CFA up to 20 lakh/MW or 30% of project cost to support park development.

Transmission and evacuation system upgrades

- 2.4 trillion allocated under Green Energy Corridor Phases I & II to boost grid capacity for 500 GW renewable target by 2030.
- GEC-I added 10,750 ckm lines and 27,500 MVA; GEC-II targets 20,000 ckm and 45,000 MVA by FY 2026.

Standard competitive bidding framework

- Provides tariff-based bidding guidelines to ensure transparent and cost-efficient solar project allocation.
- Promotes fair competition and timely execution of grid-connected solar and transmission projects.

Liberalised investment regime

- Allows 100% FDI under automatic route in solar generation and manufacturing to attract global investment.
- Supports domestic manufacturing through incentives and ease-of-doing-business reforms.

Mandatory storage capacity for solar projects

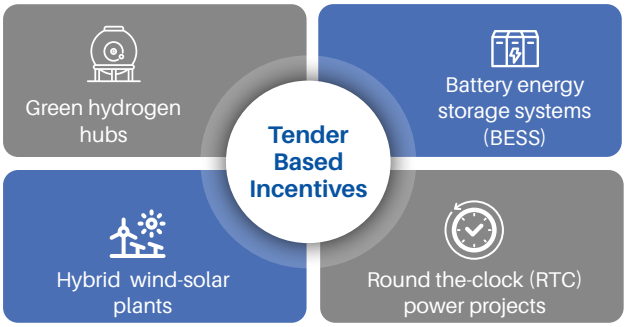
- New solar bids from Feb 2025 must include 10% energy storage with 2-hour backup to enhance grid reliability.
- Aims to add 14 GW / 28 GWh storage capacity by 2030 for better renewable integration.

Recognizing these issues, the Indian government has taken several forward-looking steps. In July 2025, the Union Cabinet approved a ₹5,00,000 million package focused on scaling renewable infrastructure, storage solutions, and agricultural solarization.

The market is also witnessing increased private sector participation and innovation in digital grid management, forecasting, and time-of-use tariffs.

India's solar power economics continue to be highly favourable. Solar tariffs remain significantly lower than those of new coal-fired plants, with prices dropping to nearly half in many regions. This cost competitiveness, coupled with fiscal incentives, growing domestic manufacturing, and ambitious state-level renewable targets, is expected to continue driving demand over the next few decades. Furthermore, the large pipeline of solar projects, backed by clear policy visibility and capital flows, positions India well to meet its 2030 target of 280 GW Solar Capacity.

Strategic Initiatives to Scale Renewable Infrastructure



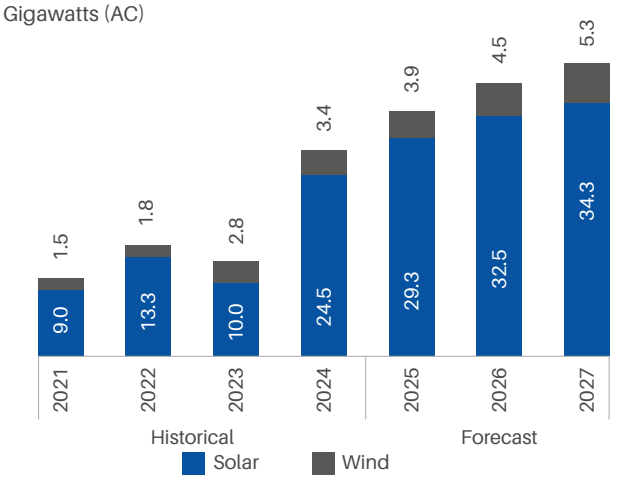
Source: MNRE

Sector Growth Outlook

In 2025, India's energy landscape is poised for a transformative shift as renewable capacity additions are set to reach 33 GW (AC), a 14% increase over the record set in 2024. This growth is driven primarily by solar installations, which are forecast to rise from 24 GW in 2024 to 29 GW (AC) this year. (Source: BloombergNEF)

Solar and Wind Capacity Additions

Gigawatts (AC)



Source: BloombergNEF

Rising demand and a sharper focus on clean energy is anticipated to shape the Power sector in India. The National Electricity Plan (NEP) has set an installed capacity target of 609 GW by FY 2032. Solar capacity is projected to reach 364.6 GW, with 36 GW per year planned from FY 2028 onwards. The Central Electricity Authority (CEA) further projects that the country's power sector CO_2 emissions will peak before 2030 and then decline as renewable capacity expands, potentially avoiding over 1 billion tonnes of CO_2 emissions annually by 2030 compared to a business-as-usual scenario.

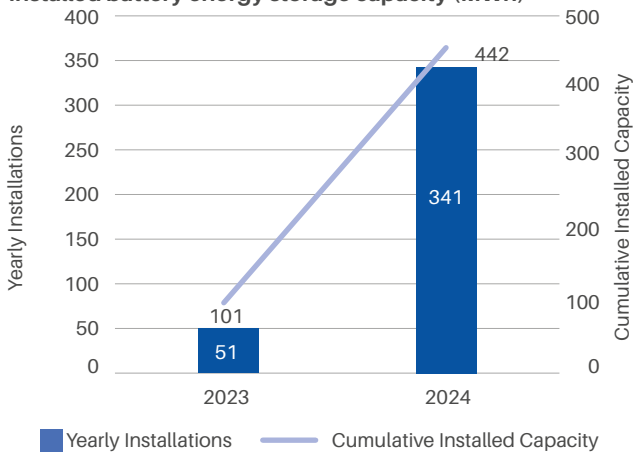
Battery Energy Storage System (BESS) Demand

As India's renewable energy capacity expands, Battery Energy Storage Systems (BESS) are becoming a key enabler of the clean energy transition. As of 2024, India's installed capacity for BESS stood at approximately 341 MWh, a sharp increase from ~51 MWh in 2023 (as per CEA, IEA).

By storing excess solar and wind power for use during periods of low generation, BESS improves grid stability, enhances energy security, and facilitates higher renewable penetration. The BESS market is rapidly evolving from policy-driven pilots to commercial-scale adoption, driven by rising renewable integration, grid reliability concerns, and falling battery technology costs.

BESS sector is entering a high-growth phase, supported by falling battery costs and proactive government interventions. The Union Cabinet's VGF scheme, approved in September 2023, has expanded its supported capacity from 4,000 MWh to 13,200 MWh within the same ₹3,760 crore budget, reflecting the sharp decline in capital costs, from ₹96 lakh per MWh in FY2023-24 to ₹46 lakh per MWh, or 30% of project cost, whichever is lower. While no projects achieved financial closure in FY2024-25, the scheme's design, with staged disbursements, is expected to accelerate deployment as market conditions improve. Alongside VGF-backed projects, India is witnessing growing momentum in multiple storage and hybrid renewable tenders, positioning BESS as a key enabler for integrating intermittent renewable generation. With the National Electricity Plan 2023 projecting a requirement of 236 GWh BESS capacity by FY 2032 these developments mark a critical step toward ensuring grid stability, reducing peak-hour costs, and achieving the country's clean energy transition goals.

Installed battery energy storage capacity (MWh)



Source: CEA, IEA

While utility-scale projects currently dominate this segment, the residential and behind-the-meter segment is emerging as a distinct and promising sub-market. Growth in this segment is fueled by expanding rooftop solar adoption, net metering incentives, and the need for reliable backup power.

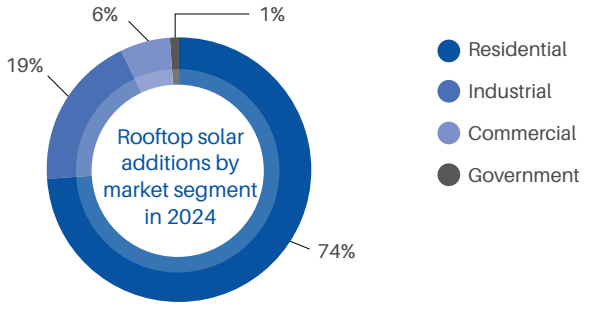
Key growth drivers include the rise in rooftop solar capacity, which surpassed 11 GW in 2024, with an additional 2.5–3 GW expected annually (as per MNRE, Bridge to India); the ~85% drop in lithium-ion battery prices over the past decades (as per BloombergNEF); and strong policy support through programs like the PM Surya Ghar Yojana, viability gap funding, and the rollout of Time-of-Day (ToD) tariffs.

However, key challenges remaining a key determinant for the sector are high upfront costs, limited consumer awareness, a lack of standardized financing mechanisms, and dependence on imported battery cells. Domestic cell manufacturing under the PLI scheme for ACC batteries aims to mitigate these issues. By 2030, India's total BESS market spanning utility, C&I, and residential segments could exceed 160 GWh (as per CEA, NITI Aayog), with 6–8 GWh attributed to residential use. Key success factors for market entrants include hybrid inverter integration, strong EPC partnerships, and accessible consumer financing. BESS will play a critical role in achieving India's 500 GW non-fossil capacity target by 2030 and ensuring rooftop solar viability.

Residential Solar Inverter Market

India's residential solar inverter market is gaining momentum as rooftop solar installations scale up, driven by rising grid power costs, supportive policies, and growing consumer interest in energy self-sufficiency.

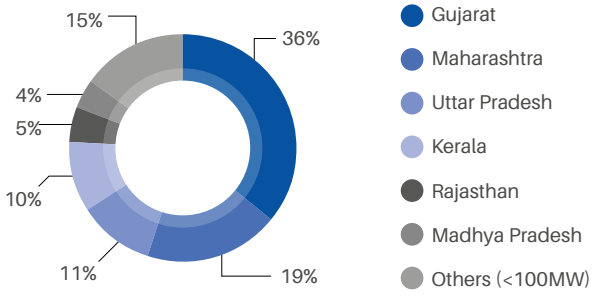
Rooftop Solar Market Segments



Source: MNRE

As of 2024, India's rooftop solar capacity reached around 17 GW (MNRE, CEA), with 3.2 GW added during the year which is about 74% from residential consumers and inverter penetration at nearly 90%. The solar inverter market, valued at USD 210–280 million in 2024, is projected to grow at a CAGR of 18–20%, driven by rising household installations and technological upgrades. String inverters dominate with 65–70% share, while microinverters and power optimizers gain traction for complex rooftops. Demand is concentrated in states like Gujarat, Maharashtra, Uttar Pradesh, Kerala, Rajasthan and Madhya Pradesh, with about 80% from metro and Tier 1/2 cities. Growth is supported by policies such as ALMM, rooftop solar subsidies, net metering and schemes like PM Surya Ghar Muft Bijli Yojana. Advancements include inverter efficiencies up to 98%, smart grid-support features and integration with home energy management and EV charging systems.

Installations under PMSG Yojna (FY2025)



Source: MNRE

Challenges in India's residential solar inverter sector include sensitivity to upfront costs, inconsistent state-level policies and gaps in consumer awareness. These issues are being addressed through innovative financing options such as EMIs and leasing, focused educational campaigns and enhanced after-sales services. Domestic manufacturing of solar inverters is growing, supported by import duties and production-linked incentives, which help lower costs and strengthen supply chains. While advanced solar cells and inverter cores are primarily imported from China, Taiwan and Korea, local production handles module assembly, battery packing and inverter assembly. The sector's value chain includes manufacturing (importing cells and locally assembling modules), distribution through solar EPCs, retailers and e-commerce, installation by solar contractors and ongoing service with warranties and maintenance. Some companies offer comprehensive end-to-end solutions. With strategic investments targeting urban middle- and high-income consumers, advanced product offerings and strong partnerships, the residential solar inverter market presents a promising opportunity aligned with India's clean energy goals.

Policy and regulatory initiatives such as the PM Surya Ghar: Muft Bijli Yojana, PM-KUSUM, the PLI scheme, and the broader Atmanirbhar Bharat vision are playing a pivotal role in accelerating clean energy adoption in India. These programs are not only expanding access to solar power across residential, agricultural, and commercial sectors but are also encouraging innovation and building a supportive ecosystem for renewable energy deployment.

Make in India policy

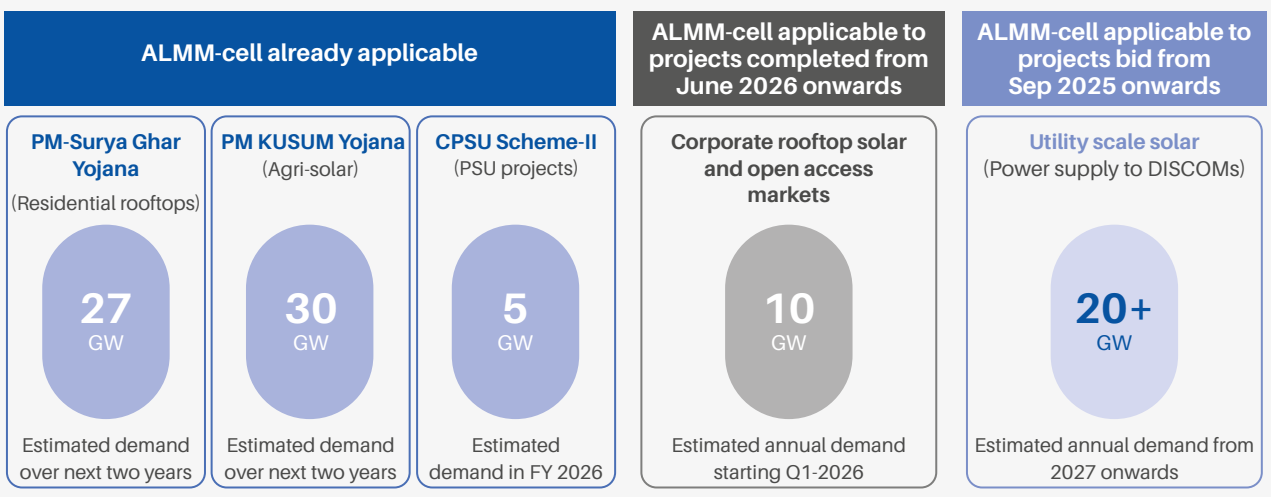
Complementing these demand-side and deployment efforts, the Make in India initiative launched in 2014, remains India's flagship program to transform the country into a global manufacturing hub. The policy framework encompasses strategic interventions aimed at boosting domestic manufacturing, reducing import dependence, and creating employment opportunities while enhancing India's position in global value chains. Below are key policy measures that support this goal:

a. PLI Scheme for High-Efficiency Solar PV Modules, implemented by MNRE, continues to play a pivotal role in strengthening India's domestic solar manufacturing ecosystem. Under Tranche-II, awarded in FY 2025, a total of 39,600 MW of manufacturing capacity was allocated to 11 companies, with a committed investment of ₹9,30,410 million.

b. In the recent budget, India has cut the Basic Customs Duty on solar cells and modules to 20%. On top of this, there's an extra 7.5% AIDC on cells and 20% AIDC on modules. Further, 10% duty on solar glass import has also been introduced, duties on key production equipment are waived to support local manufacturing while keeping import costs balanced.

c. Approved List of Models and Manufacturers (ALMM)-cells ensures quality control in solar PV modules by mandating that only approved models and manufacturers can supply to government-sponsored or subsidized solar projects. After a temporary suspension in FY 2023-24 due to supply constraints, ALMM-cells was reinstated in June 2024 to promote domestic solar manufacturing while maintaining quality standards in renewable energy projects.

ALMM policy impact



Source: Company

Future direction

India's future solar growth will be driven by a strategic focus on advanced technologies, clean manufacturing, and innovation-led industrial policy. The National Manufacturing Mission, announced in Budget 2025, aims to boost cleantech manufacturing in line with the country's net-zero goals. Complementary initiatives such as the IndiaAI Mission (₹1,03,710 million) and dedicated support for semiconductor fabrication signal a shift from basic assembly to high-value, tech-driven production. In the solar sector, the adoption of next-generation technologies like TOPCon, HJT, and tandem solar cells—offering conversion efficiencies of 25% to 30% is unlocking new investment opportunities and enhancing India's competitive edge in global markets. These advancements, alongside policy support and a maturing domestic supply chain, are expected to significantly expand solar capacity and drive long-term growth.

Company overview

Leading the way in India's clean energy transition, Premier Energies Limited (hereafter referred to as "Premier Energies", "Premier" or "the Company") one of India's largest fully integrated solar cell and module manufacturer, with an annual installed capacity of 2.0 GW for solar cells and 5.1 GW for modules spread across three factories in Telangana.

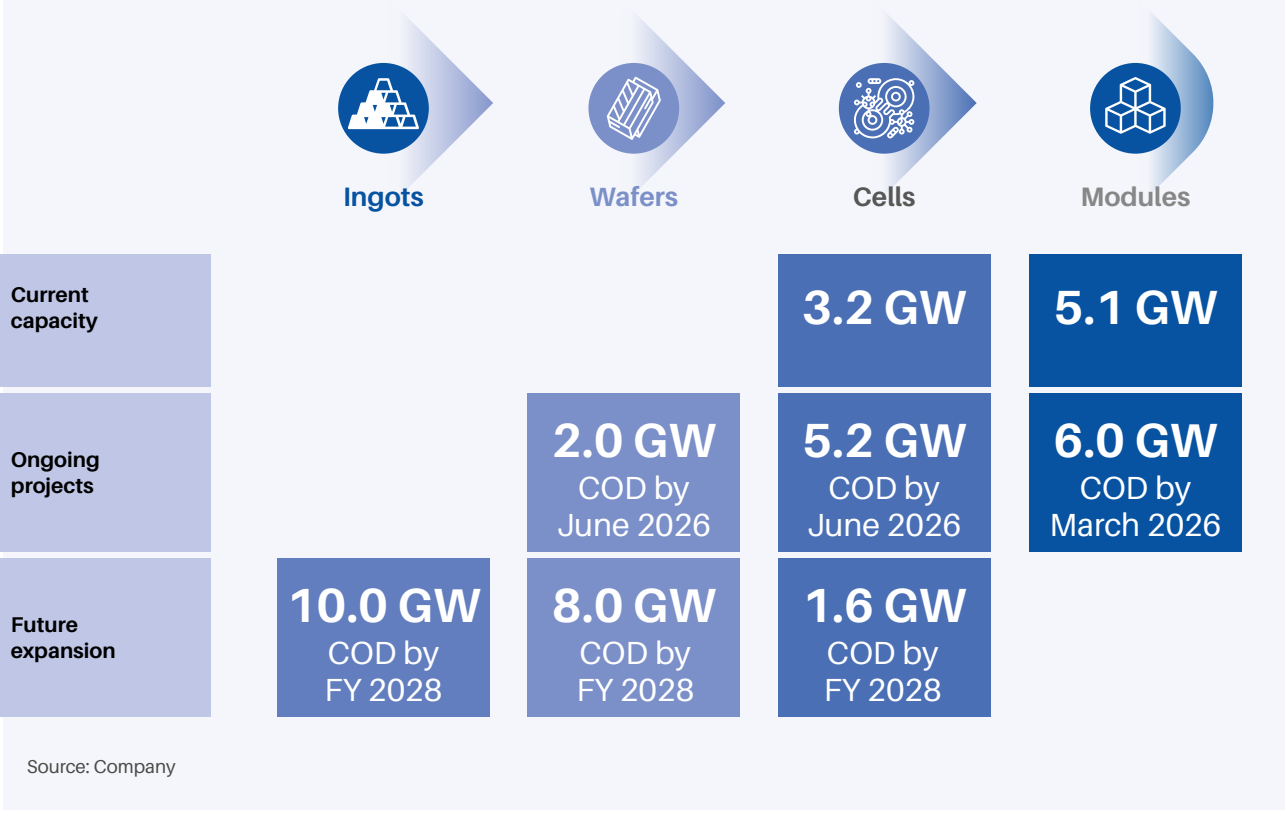
Premier Energies currently manufactures high-efficiency bifacial monocrystalline PERC solar cells using the M10 (182 mm) wafer format, with typical efficiencies of around 23.2%. In line with its transition to next-generation technologies, the company has commissioned an additional 1.2 GW TOPCon solar cell manufacturing line in H12025, entering advanced cell architecture with targeted efficiencies of up to 25%.

This milestone aligns with Mission 2028, Premier Energies' strategic roadmap to expand to 8.4 GW of TOPCon cell and

11.1 GW of module manufacturing capacity by FY 2027. As one of the early adopters of TOPCon in India, Premier is reinforcing its commitment to indigenous solar manufacturing and cutting-edge technology adoption.

To further support India's decarbonization goals, Mission 2028 focuses on expanding Premier Energies' integrated capabilities across both upstream and downstream operations. This includes localized wafer production, aluminium frame manufacturing, Battery Energy Storage Systems (BESS), and inverter production, alongside the deployment of advanced bifacial and n-type TOPCon modules.

Module manufacturing Capacity under Mission 2028



Source: Company

Premier Energies is actively strengthening its supply chain through strategic backward integration, aiming to reduce reliance on imports and enhance cost efficiency. The Company has significantly lowered supplier concentration, with 60% of the equipment for its new 1.2 GW TOPCon cell line sourced from India and Europe. To further bolster domestic manufacturing, Premier Energies Limited has entered a 74:26 joint venture with Taiwan-based Sino-American Silicon Products Inc. (SAS, the world's third-largest producer of semiconductor-grade silicon wafers to establish a 2 GW wafer facility by June 2026. Additionally, it is setting up a 36,000 MT per annum aluminium frame plant in partnership with Nuevosol, for captive consumption.

Project Execution Capabilities

To support its strategic growth plans, Premier Energies has secured over 500 acres of resource-rich land, aligning with its Mission 2028 objectives. Key allocations include 150 acres in Seetharampur, Telangana for a 6 GW solar module facility, 269 acres in Naidupeta, Andhra Pradesh for an 8 GW TOPCon solar cell plant and a 5 GW ingot and wafer manufacturing unit. The Company's integrated approach across design, engineering, procurement, and supply chain management enables swift and cost-efficient execution. Backed by strong vendor networks and long-standing supplier partnerships, Premier ensures timely project delivery and optimized costs, creating a robust foundation for scaling large, high-value projects.

Resilient Capital Management

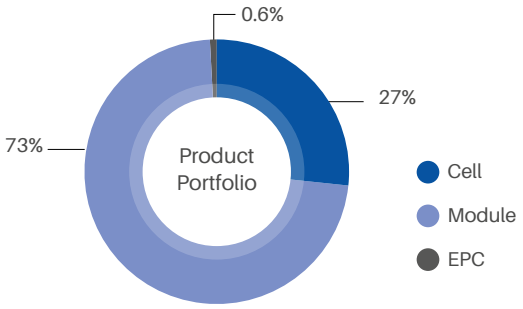
Premier Energies follows a disciplined and structured approach to capital allocation, supported by a broad funding base comprising leading domestic banks and financial institutions. As part of its Mission 2028 roadmap, the Company plans to invest ₹125 billion to establish a fully integrated 10 GW solar manufacturing ecosystem, encompassing wafer, cell, module, and aluminum-frame production.

These investments will be financed through a balanced mix of internal accruals and incremental debt, with a prudent goal of maintaining a debt-to-EBITDA ratio near 1.5x.

The Risk Management Committee continues to monitor actual leverage, debt serviceability, and sensitivity to interest rate movements, particularly in the context of global financing trends.

Product Portfolio

The company's business operations include (i) the manufacturing of solar photovoltaic ("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. As of FY 2025, Premier Energies' product portfolio comprised primarily solar modules, which accounted for 73%, followed by solar cells at 27%, and EPC services at 0.6%.



I. Solar Cell

The company currently produces solar cells using monocrystalline PERC technology, which outperforms traditional n polycrystalline solar cells. These solar cells are regarded as high-end solar products, which are space efficient, long lasting, and have streamlined appearance. The two types of solar cells produced are: Mono PERC Bifacial Solar Cell (182mm x 182mm) and G12R Monocrystalline Bifacial Topcon Solar Cell (182.2mm x 210mm)

a. Mono PERC Bifacial Solar Cell (182mm x 182mm)

Premier Energies was the first to produce bifacial Mono PERC cells using M10 wafers in the 182mm x 182mm format. With an average efficiency of 23.5% and a bifaciality factor of 75%, these cells feature a specially etched surface for enhanced light absorption and are known for their space efficiency and robust performance.

b. G12R Monocrystalline Bifacial Topcon Solar Cell (182.2mm x 210mm)

The G12R TOPCon solar cell is a bifacial monocrystalline cell measuring 182.2mm x 210mm, leveraging advanced TOPCon technology to deliver high power output from both sides. With an average efficiency of 24.5% and a bifaciality factor of 85%, it offers exceptional energy generation. The cell is durable, versatile, and ensures consistent performance across varied operating conditions.

II. Solar Module

Premier Energies currently manufactures solar modules using monocrystalline PERC solar cells, along with TOPCon solar cells sourced from third parties. The products include both monofacial and bifacial modules, differentiated by module technology, cell size, and quantity, and are offered across various power output ranges.

a. P-Type: Monofacial Module M-10 HC

A high-quality solar panel using India's first M10 (182mm) cells, available in configurations delivering 385W–555W output. Backed by a 25-year power warranty for reliable performance.

b. P-Type: Bifacial Transparent Back Sheet Module M-10 HC

Built with M10 (182mm) cells, this bifacial panel captures sunlight from both sides for higher energy yield. Available in various configurations, it offers a 30-year power and 12-year product warranty.

c. P-Type, Bifacial Dual Glass Module M-10 & G-12 HC

Featuring M10 (182mm) or G12 (210mm) cells, this dual glass bifacial panel captures sunlight from both sides for enhanced output. Backed by a 30-year power and 12-year product warranty.

d. N-TYPE, Bifacial Dual Glass Module M-10 HC

Made with M10 and G12 cells, this dual glass bifacial panel offers up to 30% more output than P-type modules. With up to 80 ± 10% bifaciality, it performs well in reflective settings and includes a 30-year power and 12-year product warranty.

e. N-TYPE, Bifacial Transparent Back Sheet Module M-10 HC

Equipped with N-Type cells and bifacial design, this panel captures power from both sides. Its 3.2 mm tempered glass and up to 80 ± 10% bifaciality ensure strong performance, backed by 30-year power and 12-year product warranties.

III. EPC Solutions

Premier Energies has over 12 years of engineering, procurement, and construction (EPC) expertise through both the Company and its subsidiary, PSPPL. Its portfolio spans a wide range of solar solutions including ground-mounted, rooftop, floating, canal-top, canal-bank, and hybrid systems. It also supplies solar water pumps combining in-house manufactured modules with third-party pumps, offering clean, low-maintenance solutions suited for off-grid and remote locations.

Premier's strong EPC credentials and order book include module and cell supply contracts linked to EPC from multiple independent power producers (IPPs). With a proven track record of delivering turnkey solar projects from design to commissioning, Premier Energies continues to strengthen its market position and drive growth in the EPC segment.

IV. Operations and Maintenance (O&M) Solutions

Premier Energies also has a presence in the O&M segment by providing operations and maintenance solutions to its EPC solution customers. The company currently manages O&M services for ground-mounted and rooftop solar installations, as well as for the solar water pumps it has deployed.

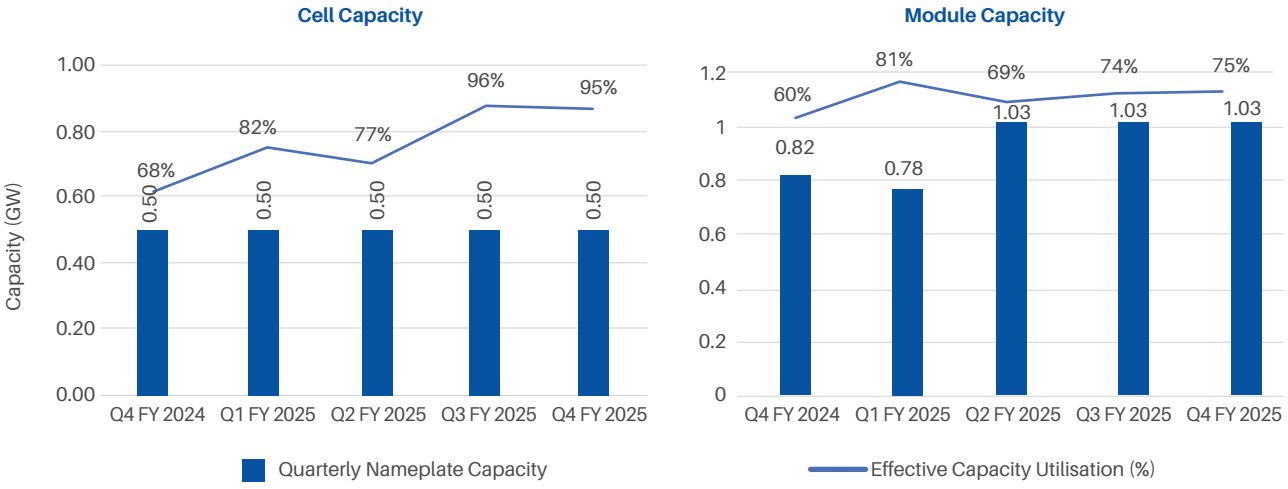
V. Battery Energy Storage Systems (BESS)

Backed by a strong policy push, declining battery costs, and rising industrial demand, Premier Energies believes India's BESS market is poised for exponential growth. The company under its Mission 2028, will enter the energy storage sector with a 12 GWh battery storage capacity rollout in two phases starting FY 2026. The plan includes setting up a cell-to-pack manufacturing line and offering EPC solutions for IPP clients. The company will invest around INR 6000 million by FY 2027, marking a strategic shift toward energy storage, supporting India's low-carbon goals while leveraging its strengths in solar and EPC services.

VI. Solar Inverters

The company plans to enter the inverter manufacturing segment as part of its Mission 2028 roadmap. It will invest between INR 1500–2000 million to establish a 3 GW solar inverter production line by FY 2027. This move complements its existing capabilities in solar cells, modules, and EPC services, creating a more integrated clean energy portfolio. In-house inverter manufacturing will allow Premier to capture greater value within the solar supply chain, offer customized EPC solutions with integrated DC-to-AC systems, and enhance technical efficiency and control across its large-scale solar and BESS projects.

Operational Performance



During FY 2025, the Company's manufacturing operations demonstrated strong operational efficiency. The solar cell facility operated near full capacities, achieving capacity utilization of approximately 95%, while the module line reported a utilization rate of around 75%. This elevated level of throughput reflects stable demand conditions and effective production planning across the Company's integrated manufacturing value chain.

Challenges and Risk Management

India's solar sector, while growing rapidly, faces key hurdles including supply chain dependence, seasonality, among others. Tackling these challenges is vital to sustain momentum and achieve long-term clean energy goals.

I. Import Dependence for Key Materials

Despite increasing solar module production, India is still heavily reliant on imports for key components like polysilicon, wafers and high-efficiency solar cells. This can adversely impact the industry, resulting in unprecedented surges due to global supply chain disruptions. Furthermore, there is limited local sourcing of ancillary components such as glass, junction boxes and back sheets which are still imported from other countries. Only 30-40% of materials used in solar module production are sourced locally in India, with the rest still imported. This reliance on imports, combined with high domestic production costs, limits the cost and strategic benefits of local manufacturing.

II. Managing Variability in Solar Power Generation

Solar energy generation is inherently variable, influenced by factors such as time of day and seasonal shifts, which leads to fluctuations in output. This variability creates challenges in maintaining grid stability and ensuring a consistent power supply, highlighting the need for solutions that can balance supply with demand during non-generation periods.

Risk Mitigation Strategy

Effective risk management is crucial for ensuring the steady growth and resilience of Premier Energies in a dynamic and competitive business environment. The company faces a variety of operational, financial, and technological risks that could impact its production and market position. To proactively address these challenges, Premier Energies has put in place comprehensive mitigation strategies aimed at minimizing disruptions, safeguarding assets, and supporting sustainable business operations. The table below outlines the key risks identified by the company, along with the measures adopted to mitigate their impact.

Risk	Description	Mitigation Strategy
Production Process Risk	Manufacturing can be disrupted by unprecedented power outages, equipment malfunctions or natural events, thereby negatively affecting production output.	The Company operates with insurance coverage and enforces safety practices while deploying a dedicated safety team to minimise downtime.
Key input cost Risk	Dependence on imported raw materials and machinery increases exposure to policy and supply chain disruptions.	The Company aims to significantly reduce external dependence through backward integration into ingot and wafer manufacturing. It also maintains a well-diversified supplier mix without reliance on any single region. The company continues to evaluate opportunities to reduce cost volatility and geopolitical exposure
Technology Obsolescence Risk	Rapid technological advancements could render existing products or processes outdated.	The Company is deeply focused on technological advancement to address this risk. It is rapidly scaling up deployment of high-efficiency TOPCon technology and has partnered with RENA, Germany, for process innovation in n-type solar cells and next-generation tandem technologies. Additionally, an MoU has been signed with BITS Pilani, Hyderabad, to collaborate on R&D in cutting-edge solar technologies.
Low demand Risk	Primary reliance on solar cells and modules along with limited product portfolio diversification poses significant risk.	The Company has expanded its production capacity and implemented upstream integration. It is also diversifying across market segments including solar inverters and Battery Energy Storage Systems (BESS).
Foreign exchange exposure	Export-import activities expose the Company to foreign exchange fluctuations.	The Company adheres to a structured hedging policy and utilises forward contracts to manage forex exposure.
Customer Default Risk	Risk of non-payment by buyers—typically EPC contractors, project developers, distributors, or government agencies, after placing orders for solar modules or cells.	The Company has a well-diversified customer base spread across 23 Indian states and other geographies coupled with advance payments, LCs and shorter credit cycles in place.

Financial Performance

The table below outlines the financial performance of the Company for FY 2025.

Key Financials Metrics

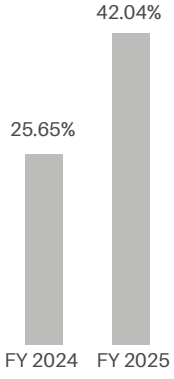
Particulars	FY 2025	FY 2024
Revenue from operations (₹ million)	65,187	31,438
Other Income (₹ million)	1,333	275
Total Income (₹ million)	66,521	31,713
PAT (₹ million)	9,371	2,314
EBITDA (₹ million)	19,142	5,053
Cash flow from operations (₹ million)	13,480	902
Net Worth (₹ million)	27,764.02	6,117.54
Net Asset value per Equity Share (₹)	61.59	23.22
Basic Earnings Per Share	21.35	6.93
Diluted Earnings Per Share	21.35	5.48

As per the data shown by the above table, EBITDA for the company stood at ₹ 19,142 million with EBITDA and PAT margins at 29.3% and 14.38% respectively, reflecting strong performance both YoY and QoQ. These robust margins were sustained due to favourable market dynamics, including rising demand for DCR modules and a constrained supply environment, enabling the Company to maintain healthy pricing power.

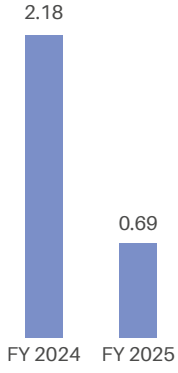
ROE



ROCE



Total debt to equity ratio



Key Financial Ratios

In FY 2025, the Company demonstrated improved capital efficiency and financial prudence. ROE rose to 54.03%, up from 43.73% in FY 2024, driven by higher net profitability and better asset utilization. Similarly, ROCE improved to 42.04% from 25.65%, reflecting enhanced operating performance and effective capital allocation.

The debt-equity ratio stood at 0.69 in FY 2025, compared to 2.18 in the previous year, indicating a balanced capital structure and a prudent approach to leveraging. The Company continues to maintain a healthy mix of equity and debt to support its growth initiatives while preserving financial stability.

Technology

The solar cell industry has undergone a remarkable transformation over the last few years, driven by the pursuit of higher efficiency and cost-effectiveness. The landscape continues to evolve with next-generation panels featuring advanced photovoltaic designs that enhance efficiency, reduce degradation, and improve overall reliability. Following the breakthrough of Passivated Emitter and Rear Cell (PERC) technology, newer technologies like TOPCon have emerged as strong contenders. Traditional PERC technology offers module efficiencies ranging between 23.2% and 23.7%, with a bifaciality rate of 70% to 75%. In contrast, TOPCon technology delivers significantly enhanced performance, with module efficiencies between 24.5% and 25.2%, and a higher bifaciality rate of 80% to 85%. This superior rear-side energy capture makes TOPCon modules particularly well-suited for large-scale, ground-mounted utility projects. These advancements not only boost overall energy output but also enable more efficient land utilization.

Premier Energies currently operates a 3,200 MW solar cell manufacturing capacity, comprising 2,000 MW of PERC and 1,200 MW of TOPCon cells, the latter added in June 2025. While monocrystalline PERC is expected to maintain a key presence in the near term, the company views TOPCon as the next frontier in solar technology. In line with this vision, Premier is expanding its TOPCon capacity by an additional 8.4 GW at its Nadidupeta, Andhra Pradesh facility by FY 2028. Given the compatibility between PERC and TOPCon technologies, the company aims to gradually transition from a monocrystalline passivated emitter and rear cell line to a TOPCon cell line, which requires cleanroom enhancements and the addition of specialized equipment to existing infrastructure. As market demand for TOPCon grows and operational stability is achieved, Premier plans to fully convert its entire PERC capacity to TOPCon over the next five years.

People

At Premier Energies, people have always been at the core of everything the Company strives for. The Company's ethos is rooted in nurturing a culture of trust, inclusivity, and continuous learning supported by transparent communication through employee feedback mechanisms, leadership engagement sessions, and collaborative team-building initiatives such as off-sites and recreational activities like cricket matches. The structured talent management framework, including annual performance reviews and assessment centres, enables the Company to identify high-potential individuals and provide targeted upskilling and succession planning opportunities. Premier Energies actively fosters diversity and inclusion through focused hiring and engagement initiatives that promote equity across all levels of the organization. Together with this, employee well-being and safety remain paramount, supported by a range of initiatives including expert-led health sessions, regular medical check-ups, yoga, lifestyle management workshops, and robust safety training at both project and O&M sites.

As of FY 2025, Premier supports over 6,000 green jobs including partnerships with third-party contractors across project sites. Furthering its commitment to employee empowerment, the Company introduced the ESOP 2.0 policy in FY 2025, aimed at driving long-term wealth creation for all stakeholders. Premier's commitment extends beyond its workforce to the broader community, in FY 2025, its CSR efforts included support for a diagnostic centre and specialized facility for the Swarg Vatika Trust, contributions to the Paediatric Neurology and Epilepsy Centre at the Nizam Institute of Medical Sciences, electrification of 405 homes in Kondareddypalli village through 3 kW rooftop solar

systems, and the installation of a 45 kW rooftop solar plant at an orphanage in Hyderabad.

Sustainability and ESG

Premier Energies is firmly committed to advancing towards a sustainable energy future, serving as a key enabler in India's clean energy transition. As the country accelerates towards its ambitious climate goals of 2030, Premier is aligning its operations with long-term environmental stewardship, inclusive growth, and responsible innovation. With a key focus on integrated clean energy solutions and resource-efficient manufacturing of solar modules and battery energy storage systems (BESS), the Company is building a resilient platform that not only supports national decarbonization objectives but also contributes meaningfully to the global renewable energy landscape.

In line with this vision, the Company has aligned its ESG initiatives with India's climate priorities and global frameworks such as the UN Sustainable Development Goals (SDGs). The ESG strategy is anchored across key SDG pillars, with notable progress in FY 2025:

a. **SDG 5** – Gender Equality: Women comprised 34% of the shopfloor workforce and 25% of the board, with the Company's long-term goal of achieving gender parity in the traditionally male-dominated manufacturing sector.

b. **SDG 6** – Clean Water and Sanitation: Acknowledging that water is one of the planet's most scarce and vital resources, Premier Energies has adopted a comprehensive water conservation and management approach across its operations. The Company has invested in zero liquid discharge at all manufacturing sites, achieving 75% water recycling and 80% reuse of treated and harvested water. Additionally, an on-site rainwater harvesting infrastructure with a capacity of 35 million litters reinforces its commitment to responsible and sustainable water management.

c. **SDG 7** – Affordable and Clean Energy: As a core contributor to the clean energy transition, Premier enabled 49.7 million metric tonnes of CO_2e avoided emissions through its module supplies in FY 2025.

d. **SDG 8** – Decent Work and Economic Growth: Recognized as a Great Place to Work for four consecutive years, Premier Energies supports over 6,000 green jobs, delivers 20,000+ hours of annual employee training, and offers an active ESOP scheme. The Company is ISO 45001 certified and prioritizes health and safety through a comprehensive contractor safety manual, incident management systems, and regular training on high-risk areas.

e. **SDG 9** – Industry, Innovation and Infrastructure: Premier Energies operates India's first LEED Gold-certified solar manufacturing facility, has been recognized as a Kiwa Top Performer for three consecutive years, and remains committed to advancing technology-driven automation and innovation across its operations.

f. **SDG 12** – Responsible Consumption and Production: All Premier Energies facilities are zero waste to landfill, with regular audits by reputed firms like CEA, KPMG, and others ensuring compliance.

g. **SDG 13** – Climate Action: The Company adopted 9.74 acres for greenbelt development, implemented absolute GHG accounting for Scope 1 and 2 emissions, and installed a 6.6 MW rooftop solar plant that reduced Scope 2 emissions by 10,765 tCO_2e demonstrating tangible progress toward India's climate goals. The Company remains deeply committed to supporting India's national climate action agenda leading up to 2030.

Internal Control System

Premier Energies Limited makes sure it has proper systems in place to manage its operations and follow rules. The Company regularly checks these systems through internal audits to see if they are working well and meeting all policies and legal requirements. It takes steps to ensure its financial reporting is accurate and protected from fraud. The Company uses strong IT systems, including tools like SAP HANA and HRONE, to help manage areas like human resources, buying materials, making products, sales and handling money. These systems are updated regularly based on feedback and audits to make them better. So far, there have been no internal audit findings or material remediation actions with these internal controls, but the Company understands that keeping these systems effective depends on people and can sometimes involve mistakes or issues, especially in areas with high risk like anti-corruption rules in India's solar sector. The Audit Committee helps by reviewing how well these controls and risk systems are working.

Cautionary Statement

The Management Discussion and Analysis (MDA) section includes the Company's plans, strategies and future outlook. These forward-looking statements are based on current expectations, estimates and projections, as well as certain assumptions made by the Company. However, actual results may differ due to various risks, uncertainties and changes in market or regulatory conditions. These statements reflect the Company's views as of the date they are made and may change over time. The Company is not obligated to revise or update them in light of new developments unless required by law.

Director's Report

Dear Members,

We are pleased to present the 30th Annual Report and Audited Financial Statements (Standalone & Consolidated) of Premier Energies Limited (**"PEL"** or the **"Company"**) for the Financial Year ended **March 31, 2025**.

1. Company Overview and Financial Performance:

1.1 Financial Performance Summary

(Rs. in Millions, unless otherwise stated)

Particulars	Standalone		Consolidated	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Revenue from Operations	9,890.66	10,502.54	65,187.45	31,437.93
Other Income	893.60	245.39	1,333.41	275.18
Profit before Depreciation, Finance Costs, Exceptional Items and Tax	**1,616.52**	**359.05**	**19,142.16**	**5,053.18**
Less: Depreciation / Amortisation / Impairment	168.95	117.74	4,975.19	960.93
Profit before Finance Costs, Exceptional Items and Tax	**1,447.57**	**241.31**	**14,166.97**	**4,092.25**
Less: Finance Costs	47.35	149.69	1,774.46	1,211.76
Profit before Exceptional Items and Tax	**1,400.22**	**91.62**	**12,392.51**	**2,880.49**
Add/ (Less): Exceptional Items	-	-	-	-
Profit before Tax	**1,400.22**	**91.62**	**12,392.51**	**2,880.49**
Less: Tax Expense (Current & Deferred)	308.61	21.54	3,028.35	580.12
Profit for the Year (1)	**1,091.61**	**70.08**	**9,371.32**	**2,313.60**
Other Comprehensive Income/(Loss) (2)	(6.04)	8.81	(17.55)	3.99
Total Comprehensive Income (1+2)	**1,085.57**	**78.89**	**9,353.77**	**2,317.59**
Earnings Per Share (EPS)				
Basic	2.49	0.21	21.35	6.93
Diluted	2.49	0.17	21.35	5.48

1.2 Financial & Operational Performance Overview:

Premier Energies Limited stands as India's second-largest integrated manufacturer of solar cells and modules, with a state-of-the-art production capacity of **5.1 GW for modules and 3.2 GW for solar cells**. During the financial year under review, the Company demonstrated strong operational and financial performance, reflecting its strategic execution and market resilience. It delivered a robust financial performance with a total Consolidated revenue of Rs. 65,187.45 million and a Net Profit of Rs. 9,371.32 million in the year.

In a decisive move to bolster its technological leadership, your Company has strategically aligned itself with key technical partnerships and has embraced cutting-edge manufacturing technologies. This initiative underscores the company's unwavering commitment to innovation, quality, and the advancement of sustainable energy solutions.

As part of its strategic vision, Premier Energies has made significant strides in technological enhancements, particularly through the adoption and scale-up of the Tunnel Oxide Passivated Contact (TOPCon) solar cell technology. This technology is renowned for its enhanced efficiency and reliability, positioning the Company at the forefront of the solar energy sector.

To further capitalize on these advancements, the Company, through its wholly owned subsidiary has initiated the establishment of next-generation 4.8 GW TOPCon solar cell and 5.6 GW TOPCon module manufacturing facility funded in part through proceeds from its Initial Public Offering (IPO) in August 2024. Through these initiatives, Your Company is not only reinforcing its technological edge but also paving the way for a more sustainable energy future, making a significant contribution to the global renewable energy landscape.

1.3 Segment-wise Financial Highlights

1.3.1 Standalone Performance for the FY 2024-25:

- Achieved a turnover of Rs. 9,890.66 million, compared to Rs. 10,502.54 million in FY 2023-24.
- Profit before Depreciation, Finance Costs, Exceptional Items and Tax: Rs. 1,616.52 million compared to Rs.359.05 million in FY 2023-24.
- Earnings Per Share (EPS): Rs. 2.49 compared to Rs. 0.21 in FY 2023-24.
- Net Worth: Rs. 17,967.42 million as on March 31, 2025, compared to Rs. 4,600.65 millions as on March 31, 2024.

1.3.2 Consolidated Performance for the FY 2024-25:

- Achieved a turnover of Rs. 65,187.45 million, compared to Rs. 31,437.93 million in FY 2023-24.
- Profit before Depreciation, Finance Costs, Exceptional Items and Tax : Rs. 19,142.16 million compared to Rs. 5,053.18 million in FY 2023-24.
- Earnings Per Share (EPS): Rs. 21.35 compared to Rs. 6.93 in FY 2023-24.
- Net Worth: Rs. 27,764.02 million as on March 31, 2025, compared to Rs. 6,117.54 million as on March 31, 2024.

2. Transfer to Reserves:

During the year under review, no amount was transferred to any of the reserves by the Company.

3. Credit Rating:

The Company continues to maintain a strong reputation for prudent financial management and consistently meeting its financial obligations.

During the Financial Year 2024-25 CRISIL Ratings Limited vide its press release dated 13th November, 2024 assigned the credit rating as follows:

Credit Rating Agency	Facilities	Revised rating/Rating Action
CRISIL Ratings Limited	Long Term Bank Facilities	CRISIL A-/Positive (Upgraded from "CRISIL BBB+/Stable)
CRISIL Ratings Limited	Short Term Bank Facilities	CRISIL A2+ (Upgraded from "CRISIL A2")

Following the close of the financial year ended 31st March 2025, the ratings were upgraded reflecting strong financial position of the Company:

Credit Rating Agency	Facilities	Revised rating/Rating Action
CRISIL Ratings Limited	Long Term Bank Facilities	Crisil A/Positive (Upgraded from Crisil A-/ Positive)
CRISIL Ratings Limited	Short Term Bank Facilities	Crisil A1 (Upgraded from Crisil A2+)

4. Dividend:

a. Dividend Distribution Policy.

Pursuant to Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of your Company has formulated a Dividend Distribution Policy, which is publicly accessible on the Company's website: https://www.premierenergies.com/.

b. Interim Dividend- Financial Year 2024-25.

At its Board meeting held on 3rd February 2025, the Board of Directors approved and declared an interim dividend of Rs. 0.50 per equity share, representing 50% of the face value. The total outflow on account of the interim dividend amounts to approximately. Rs. 223.92 million.

c. Final Dividend Recommendation- Financial Year 2024-25.

Subsequently, at the Board meeting on 17th May 2025, the Directors reviewed the Company's financial performance, profitability, retained earnings, and applicability of its Dividend Distribution Policy. In light of these assessments, the Board recommended a Final Dividend of Rs. 0.50 per share (i.e. 50% of face value Rs.1 per share), subject to shareholder approval at the ensuing 30th Annual General Meeting.

5. Material Changes and Commitments:

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year to which the financial statements relate and the date of this report.

6. Deposits:

During the year under the review, the Company has not accepted deposits from the public falling within the ambit of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

7. Particulars of Loan, Guarantees or Investments:

The Company has disclosed the full details of the loans given, Investments made, Guarantees given or Securities provided as covered under the provisions of Section 186 of the Companies Act, 2013, in the notes to the Financial Statements forming a part of this Annual Report.

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

There have been no changes in the nature of the company's business during the year under review. However, the Board of the Company has approved the pursuit of certain new business activities, including ingot wafers, aluminum frames and battery storage manufacturing facilities which will support and enhance the company's core operations.

9. Subsidiaries, Associates and Joint Venture:

a) Subsidiaries:

As on March 31, 2025, the Company has a total of **seven (7) direct subsidiaries** and **one (1) step-down subsidiary**. The details of these subsidiaries are as follows:

Sr. No.	Name of the Entity	Country of Incorporation	Relationship
1	Premier Energies Photovoltaic Private Limited	India	Direct Subsidiary
2	Premier Energies International Private Limited	India	Direct Subsidiary
3	Premier Energies Global Environment Private Limited	India	Direct Subsidiary

Sr. No.	Name of the Entity	Country of Incorporation	Relationship
4	Premier Solar Powertech Private Limited	India	Direct Subsidiary
5	Premier Photovoltaic Gajwel Private Limited	India	Direct Subsidiary
6	Premier Photovoltaic Zaheerabad Private Limited	India	Direct Subsidiary
7	Premier Energies Photovoltaic LLC	United States of America	Direct Subsidiary
8	IBD Solar Powertech Private Limited (under liquidation)	Bangladesh	Step-Down Subsidiary

During the financial year under review, the Board of Directors undertook a comprehensive review of the business operations and affairs of all material subsidiaries. There have been no material changes in business carried out by any of the subsidiaries during the year.

b) **Associate Companies:**

As on March 31, 2025, the Company also holds investments in **two (2) associate companies** as per the provisions of the Companies Act, 2013. The details are as follows:

Sr. No.	Name of the Entity	Country of Incorporation	Relationship
1	Mavyatho Ventures Private Limited	India	Associate
2	Brightstone Developers Private Limited	India	Associate

c) As on 31st March, 2025, the Company does not have any joint venture companies within the meaning of Section 2(6) of the Companies Act, 2013.

d) **Post Financial Year Developments - New Subsidiaries:**

After the end of the financial year under the review, the Company has incorporated the following subsidiaries as part of its strategic integration initiatives:

1. Premier-Green Aluminium Private Limited

- **Date of Incorporation:** April 03, 2025.
- **Objective:** As part of the Company's strategy to increase its share of the module manufacturing business value addition, this subsidiary is established for the manufacturing, processing, and extrusion of aluminum and its alloys into a variety of end-use products for captive use.
- Your Company has entered a joint venture agreement for technical collaboration with Nuevosol Energy Private Limited ("Nuevosol") for investing in Premier-Green Aluminium Private Limited ("JV Company/ JV Co") for the purpose of business of foundry, extrusion, of aluminium frames for solar photovoltaic modules. As per the JV agreement, your Company will hold about 80% of Equity in the proposed JV Co. and upto 20% Equity will be held by Nuevosol.

2. Premier Energies GWC Private Limited

- **Date of Incorporation:** April 20, 2025.
- **Objective:** Incorporated with the aim of strengthening backward integration, the entity will focus on the manufacturing and processing of high-quality silicon wafers using advanced technologies. These are intended for in-house consumption in solar cell manufacturing.
- Your Company has entered a joint venture agreement for technical collaboration with Taiwan-based Sino-American Silicon Products Inc ("SAS") for investing in Premier Energies GWC Private Limited ("JV Company/JV Co") for the purpose of manufacturing and selling of solar silicon wafers. As per the JV agreement, your Company will hold 74% of Equity in the proposed JV Co. and the balance 26% will be held by SAS.

3. Premier Energies Storage Solutions Private Limited

- **Date of Incorporation:** May 29, 2025.
- **Objective:** This subsidiary has been incorporated with the primary goal of manufacturing and supplying advanced energy storage systems, leveraging cutting-edge technologies and innovative processes to cater to the growing demand for sustainable energy solutions.

These new incorporations are aligned with the Company's long-term vision to enhance its control over the solar value chain and build a portfolio of complementary products used in the renewable energy sector.

10. Financial Performance of Company's Subsidiaries:

In compliance with the provisions of Section 129(3) of the Companies Act, 2013, read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing the salient features of the financial performance of each subsidiary, including capital structure, reserves, total assets and liabilities, investment details, turnover, and other relevant financial information, is presented in the prescribed **Form AOC-1**, which forms an integral part of this Board Report as **"Annexure-I"**.

Further, pursuant to Rule 8 of the Companies (Accounts) Rules, 2014, a report on the financial performance of subsidiaries, associate companies, and joint venture entities (if any), along with their contribution to the overall performance of the Company for the financial year ended March 31, 2025, is provided in **"Annexure-I"** to this Report in the prescribed format.

In accordance with Section 136 of the Companies Act, 2013, as amended, and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the audited standalone and consolidated financial statements of the Company, along with the financial statements of each of its subsidiary companies, are made available on the Company's official website at: https://www.premierenergies.com/.

Members who wish to inspect or obtain a copy of the financial statements of the Company or any of its subsidiaries may submit a request to the Company Secretary & Compliance Officer via email at: investors@premierenergies.com.

Additionally, the said documents are available for inspection during business hours at the Registered Office of the Company, in accordance with the statutory requirements.

11. Material Subsidiary:

As of March 31, 2025, based on the financial statements audited, your Company has identified three (3) unlisted material subsidiaries:

a) Premier Energies Photovoltaic Private Limited

b) Premier Energies International Private Limited

c) Premier Energies Global Environment Private Limited

In accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has adopted a Policy for Determining Material Subsidiaries, which outlines the criteria for classification and governance of such entities. The policy is available on the Company's website at: www.premierenergies.com.

12. Authorised Share Capital:

During the financial year under review the Authorized Share Capital of the Company has increased from Rs. 450 million (Rupees Four Hundred and Fifty million) divided into 450 million (Four Hundred and Fifty million) equity shares of Rs.1 each to Rs. 550 million (Five Hundred and Fifty million) divided into 550 million (Five Hundred and Fifty million) equity shares of Rs.1 by virtue of resolution passed at Extra Ordinary General Meeting of the Company held on 10th April 2024.

13. Paid up Share Capital:

The Paid-up Equity Share Capital at the beginning of the year, i.e. on April 01, 2024, stood at Rs. 26,34,58,334/- (Rs. 263.46 million).

A. Changes in the Capital Structure during the year under review are as under:

- **Bonus Issue:**

  Pursuant to the approval of the Board and shareholders, the Company allotted 70,606,834 fully paid-up Equity Shares of face value Rs. 1 each by way of a Bonus Issue on April 10, 2024. The bonus shares were issued in the ratio of 0.268 Equity Shares for every 1 (one) Equity Share held on the record date.

- **Conversion of Compulsory Convertible Debentures:**

  During the year, the Company allotted 88,000,000 Equity Shares of face value Rs. 1 each on August 16, 2024, pursuant to the conversion of 17,600,000 Compulsory Convertible Debentures (CCDs) of Rs. 100 each. The CCDs were converted in the ratio of 5 Equity Shares for every 1 CCD held, at the predetermined conversion price of Rs. 20 per Equity Share.

- **Initial Public Offer:**

  The Company successfully launched its Initial Public Offering (IPO) during the financial year, comprising a total of 62,909,200 Equity Shares of face value Rs. 1 each at an offer price of Rs. 450 per Equity Share, aggregating to Rs. 28,304.00 million. The IPO structure included:

  a. **Fresh Issue:** 28,709,200 Equity Shares by the Company aggregating to Rs. 12,914 million.

  b. **Offer for Sale (OFS):** 34,200,000 Equity Shares by the Selling Shareholders aggregating to Rs. 15,390 million.

  The Offer included a Net Offer of 62,675,556 Equity Shares and an Employee Reservation Portion of 233,644 Equity Shares, aggregating to Rs. 100 million. Eligible employees were offered a discount of Rs. 22 per Equity Share under the Employee Reservation Portion.

  The allotment of equity shares to successful applicants was completed on August 30, 2024, and the shares were listed on BSE Limited and National Stock Exchange of India Limited (NSE) on September 3, 2024.

  As a result of the above corporate actions, the Paid-up Equity Share Capital of the Company as on March 31, 2025, stood at Rs. 45,07,74,368 (Rs. 450.77 million).

  As on the date of this Report, none of the Directors of the Company hold any instruments convertible into equity shares.

B. Sweat Equity Shares:

In accordance with Sub-rule (13) of Rule 8 of the Companies (Share Capital and Debentures) Rules, 2014, the Company has not issued any Sweat Equity Shares during the financial year under review.

C. Shares with Differential Voting Rights (DVRs):

Pursuant to Rule 4(4) of the Companies (Share Capital and Debentures) Rules, 2014, the Company has not issued any Equity Shares with Differential Voting Rights.

14. Corporate Governance:

In terms of Regulation 34 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, a separate section on Corporate Governance along with a certificate from the auditor's confirming compliance forms part of the Annual Report.

15. Risk Management:

The Risk Management Committee ("the Committee") is tasked to identify elements of risk in different areas of operations and to develop policy for actions associated

to mitigate the risks. The Committee reviews the risks applicable on the Company at regular intervals and the necessary steps being taken by the Company to mitigate those risks. In the opinion of the Committee & the Board, there are no such risks, which may threaten the existence of the Company.

The details of the Committee are included in the Corporate Governance Report forming part of this annual report.

The Company has a robust Risk Management Policy which is reviewed from time to time. The Risk Management Policy of the Company is available on the Company's website at https://www.premierenergies.com/.

16. Investor Education and Protection Fund (IEPF):

In terms of the Section 125 and 124 of the Act read with Investor Education and Protection Fund Authority (Accounting, Auditing, Transfer and Refund) Rules, 2016 (IEPF Rules), the unclaimed dividend/entitled amount that remains unclaimed for a period of seven years or more is required to be transferred to the IEPF administered by the Central Government, along with the corresponding shares to the demat account of IEPF Authority.

During the year under review, your Company was not required to transfer any funds to Investor Education and Protection Funds (IEPF).

17. Internal Financial Control and its Adequacy:

The Company has instituted an adequate and effective Internal Financial Controls (IFC) system over financial reporting, designed to provide reasonable assurance regarding the accuracy, reliability, and timeliness of financial disclosures. These controls ensure that all transactions are appropriately authorised, recorded, and reported in accordance with applicable regulatory and internal policy requirements.

To support operational governance and financial discipline, the Company has established comprehensive Standard Operating Procedures (SOPs), policies, and an Authority/ Commercial Manual. These documents guide the conduct of business across functions and help maintain compliance with legal and regulatory obligations. Responsibility for ensuring adherence to these frameworks rests with the respective functional heads.

The Company continues to leverage SAP S/4HANA as its ERP platform, with the objective of continuously strengthening its internal financial control environment. Enhancements or upgrades to the SAP S/4HANA system are considered as and when required to align with evolving business needs and compliance requirements.

All material changes in accounting policies and their impact on financial statements are subject to validation by the Statutory Auditors and review by the Audit Committee prior to implementation and disclosure.

18. Board Diversity:

The Board comprises of an adequate number of members with diverse experience and skills, such that it best serves the governance and strategic needs of the Company. The Directors are people of eminence in areas such as business, industry, finance, law, administration, Accounting Technology etc. and bring with them experience and skills which add value to the performance of the Board. The Directors are selected purely on the basis of merit with no discrimination on race, colour, religion, gender or nationality.

19. Reporting of Frauds:

During the year under review, none of the Auditors of the Company has reported to the Audit Committee under section 143(12) of the Companies Act, 2013, any instances of the fraud committed by the Company, its officers and employees, the details of which would need to be mentioned in the Board Report.

20. Secretarial Standards:

Your directors state that applicable Secretarial Standards, i.e. SS-1 and SS-2 relating to 'Meetings of the Board of Directors' and 'General Meetings' respectively have been duly followed by the Company.

21. Significant and Material orders passed by the Regulators or Courts or Tribunals:

During the year under review, there are no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and the operations of the Company in future.

22. Vigil Mechanism:

The Company believes in doing business with integrity and displays zero tolerance for any form of unethical behavior. The Company has a robust vigil mechanism through its Whistle Blower Policy approved and adopted by the Board of Directors of the Company in compliance with the provisions of Section 177(10) of the Act and Regulation 22 of the Listing Regulations.

Your Company's Whistleblower Policy empowers all directors and employees with a formal and secure channel to report genuine concerns—including instances of unethical behavior, suspected fraud, or breaches of the Company's Code of Conduct or Ethics—ensuring the Company's activities are conducted in a fair, transparent and accountable manner.

The details of the Whistle Blower Policy are explained in the Corporate Governance Report and also posted on the website of the Company at the link https://www.premierenergies.com/.

23. Human Resources Framework:

At Premier Energies, we firmly believe that our people are the foundation of our success. Our continuous focus on attracting, developing, and retaining talent is aligned with our vision to build a future-ready, agile workforce capable of driving sustained business growth.

To this end, we have implemented a comprehensive suite of HR initiatives aimed at enhancing employee experience and capability. Our structured talent management framework ensures clear identification and succession planning for key roles, complemented by targeted leadership development programs such as CXO Leadership initiatives. We emphasize competency development tailored to evolving industry demands, including future-ready skills in automation, sustainability (ESG), and global business development. These efforts are supported by an evolving Learning Management

System (LMS) and partnerships with premier technology institutions to accelerate innovation and R&D capabilities.

Employee engagement remains a priority, with culturally inclusive events, enhanced welfare programs, and holistic well-being initiatives including extended medical benefits, professionally managed Occupational Health Clinics, and transport and canteen facilities. Our rewards and recognition framework is designed to celebrate excellence and reinforce motivation across all levels.

Premier Energies' dedication to workplace safety is demonstrated by our sustained ISO 45001 certification, underpinned by rigorous safety policies, contractor safety manuals, and incident management systems that ensure a secure environment for all employees.

Our commitment to diversity and inclusion is reflected in increasing women's representation to nearly 30% and ongoing initiatives supporting their growth and welfare. We also maintain harmonious industrial relations and full statutory compliance across all locations, fostering a supportive and legally compliant workplace.

Recognized as a 'Great Place to Work,' Premier Energies continues to evolve its HR practices to create an empowered, engaged, and high-performing workforce that will lead the company confidently into the future.

24. Prevention of Sexual Harassment of Employees at Workplace:

In accordance with the requirements of the Sexual Harassment of Employees at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("POSH Act") along with the Rules made thereunder, the Company has in place a policy which mandates no tolerance against any conduct amounting to sexual harassment from employees at workplace. All employees (permanent, contractual, temporary and trainees) are covered under the said policy.

During the financial year under review, the Company has not received any complaint of Sexual Harassment from employees at Workplace. The Company has constituted the Internal Complaints Committee and has complied with all the provisions of the constitution of the Committee for various workplaces to redress and resolve any complaints arising under the POSH Act. Training / awareness programs are conducted throughout the year to create sensitivity towards ensuring respectable workplace.

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
Number of Training Programs conducted during the Year	25
Number of Complaints received during the period under review	Nil
Number of Complaints resolved during the period under review	Nil
Number of Complaints pending at the end of the period	Nil

25. Compliance with the Maternity Benefit Act, 1961:

Premier Energies is dedicated to upholding the rights and welfare of its female employees by ensuring full compliance with the Maternity Benefit Act, 1961. Key compliance measures include:

- Providing maternity leave and benefits as stipulated under the Act.
- Ensuring job protection and non-discrimination during and after maternity leave.
- Facilitating appropriate workplace accommodations such as nursing rooms and creche facilities to support new mothers.
- Offering nursing breaks and other maternity-related support to promote employee well-being.
- Communicating maternity policies clearly to all employees and maintaining transparent grievance redressal mechanisms.

These initiatives reflect our commitment to supporting women employees throughout their maternity journey and fostering an inclusive and supportive workplace.

26. Board of Directors and Key Managerial Personnel:

The Board of Directors of the Company comprises seasoned professionals with deep domain expertise and a diverse combination of skills—including finance, risk management, strategic planning, legal, operations, and technical capabilities. The Board is structured in alignment with corporate governance best practices, ensuring a balanced mix of independent and executive leadership. As on the date of this report, the Board includes the following Directors and Key Managerial Personnel:

Sr. No.	Name of Director/ KMP	DIN/PAN	Designation
a.	Mr Surender Pal Singh Saluja	00664597	Chairman and Whole-time Director
b.	Mr Chiranjeev Singh Saluja	00664638	Managing Director
c.	Mr Uday Sudhir Pilani	06572889	Non-Executive-Independent Director
d.	Mr Raghunathan Kannan	00523576	Non-Executive-Independent Director
e.	Mr Jasbir Singh Gujral	00198825	Non-Executive-Independent Director
f.	Ms Priyanka Gulati	07087707	Non-Executive-Independent Director
g.	Ms Revathi Rohini Buragadda	08114119	Whole-Time Director
h.	Mr Sudhir Moola	02185026	Whole-Time Director
i.	Mr Ravella Sreenivasa Rao	*****9246G	Company Secretary and Compliance Officer
j.	Mr Nand Kishore Khandelwal	*****4422D	Chief Financial Officer

Change in Directors and Key Managerial Personnel:

a. Appointment of Directors and Key Managerial Personnel:

- Pursuant to the recommendation of Nomination and Remuneration Committee, Board of Directors of the Company, at its meeting held on 3rd February 2025, re-appointed Smt. Revathi Rohini Buragadda (DIN: 08114119) as a Whole-time Director, designated as an Executive Director for a period of 3 (three) years from the expiry of her present term, i.e., with effect from March 20, 2025. Her re-appointment has been eventually confirmed by Shareholders by virtue of Resolution passed through postal ballot dated April 06, 2025.
- Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, during its meeting held on 3rd February 2025, has appointed Mr. Sudhir Moola (DIN: 02185023) as a Whole-time Director, designated as an Executive Director of Premier Energies Limited, liable to retire by rotation, for a period of 3 (three) years, from February 03, 2025 to February 02, 2028. His Appointment has been eventually confirmed by Shareholders by virtue of Resolution passed through postal ballot dated April 06, 2025.
- Pursuant to the recommendation of the Nomination and Remuneration Committee Mr. Uday Pilani has been re-appointed as an Independent Director for a second term of five consecutive years, from March 18, 2025, to March 17, 2030. His re-appointment has been confirmed by Shareholders by virtue of Resolution passed through postal ballot dated April 06, 2025.

b. Resignation of Directors and Key Managerial Personnel:

- In furtherance clause 2.2 of Shareholders Agreement dated 10th September 2022, South Asia Growth Fund II holdings LLC, informed of its decision to withdraw one of its nominee directors, Mr. Sridhar Narayan (DIN: 00137243) from the Board of Directors of Premier Energies Limited, effective from 1st August 2024. Accordingly, Mr. Sridhar Narayan has stepped down from the Board of Directors of Premier Energies Limited, effective from 1st August 2024. The Board of Directors, in its meeting held on 2nd August 2024, has taken note of the said resignation.
- Mr. Rohan Mehta (DIN: 03035696) has stepped down as a Non-Executive Independent Director from the Board of Directors of Premier Energies Limited, effective from 1st August 2024 due to reconstitution of the Board Structure and compliance with the corporate governance requirements. The Board of Directors, in its meeting held on 2nd August 2024, has taken note of the said resignation.
- Due to increasing preoccupation with other assignments, Mr. Abhishek Loonker (DIN: 02069419) has stepped down from the Board of Directors of Premier Energies Limited, effective from December 31, 2024. The Board of Directors, by virtue of resolution passed on 19th January 2025 has taken note of the said resignation.

c. Re-appointment of Director retiring by rotation:

Pursuant to the provisions of Section 152 of the Companies Act, 2013 and the rules made thereunder, Mr. Chiranjeev Singh Saluja and Mr. Surender Pal Singh Saluja, Directors of the Company, are liable to retire by rotation at the ensuing 30th Annual General Meeting and, being eligible, have offered themselves for re-appointment.

The approval of the Members is being sought for their re-appointment at the said Annual General Meeting.

27. 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 that they meet the criteria of independence as prescribed under sub section (6) of section 149 of the Companies Act, 2013.

28. Board, Committee and General Meetings:

Board Meetings:

Fourteen meetings of the Board were convened during the year under review. The time gap between the two meetings was less than 120 days.

The Board has Constituted the following Committees: -

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Corporate Social Responsibility Committee
- Risk Management Committee
- Capex Committee
- Finance Committee.

A detailed disclosure on the Board, its committees, its composition, the detailed charter and brief terms of reference, number of board and committee meetings held, and attendance of the directors at each meeting is provided in the Report on Corporate Governance.

Annual General Meeting:

The 29th Annual General Meeting of the Company to approve the Audited Financial Statements (Standalone and Consolidated Financial Statements) of the financial year 2023-2024 was held on 5th August 2024.

Extra Ordinary General Meeting:

During the financial year 2024-2025, 04 (Four) Extra-Ordinary General Meetings of the Company were held on:

- 10th April 2024.
- 16th April 2024.
- 18th April 2024.
- 10th August 2024.

29. Separate Meeting of Independent Directors:

As stipulated under Section 149 of the Companies Act, 2013 read with Schedule IV pertaining to the Code of Independent Directors and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate Meeting of the Independent Directors of the Company was held on 3rd February, 2025. For further details, please refer the Report on Corporate Governance.

30. Board Evaluation:

In terms of the provisions of Section 134(3)(p) of the Companies Act, 2013 and Regulation 17(10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, individual Directors, Chief Financial Officer, Company Secretary as well as the evaluation of the working of its Board Committees. Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Directors being evaluated. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

31. The Nomination and Remuneration Policy:

The Nomination and Remuneration Policy of the Company, inter alia, provides that the Nomination and Remuneration Committee shall: (i) formulate the criteria for board membership, including the appropriate mix of Executive & Non-Executive Directors; (ii) approve and recommend compensation packages and policies for Directors and Senior Management; (iii) lay down the effective manner of performance evaluation of the Board, its Committees and the Directors; and (iv) formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the Directors, key managerial personnel and other employees. The policy is directed towards a compensation philosophy and structure that will reward and retain talent and provides for a balance between fixed and incentive pay, reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals. This remuneration policy is placed on the Company's website https://www.premierenergies.com/.

32. Particulars of Employees and Related Disclosures:

The remuneration paid to the Directors, Key Managerial Personnel and Senior Management is in accordance with the Nomination and Remuneration Policy formulated in accordance with Section 178 of the Companies Act, 2013 and Regulation 19 read with Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Details as required under the provisions of section 197(12) of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, containing, inter alia, ratio of remuneration of directors and KMP to median remuneration of employees and percentage increase in the median remuneration are annexed to this Directors' Report as **"Annexure-II"**.

Further, a statement containing details of top ten employees in terms of the remuneration drawn and other specified employees as required under the provisions of section 197(12) of the Act read with rule5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, forms part of this Directors' Report. In terms of the provisions of section 136 of the Act, the report is being sent to the members excluding the aforesaid statement. This statement will be made available by email to members of the Company seeking such information. The members can send an email to secretarial@premierenergies.com. It shall also be kept open for inspection by any member at the registered office of the Company during business hours.

33. Related Party Transactions:

All contracts/ arrangements/ transactions entered by the Company during FY 2024-25 with related parties were on an arm's length basis and in the ordinary course of business and approved by the Audit Committee and omnibus approval was obtained where applicable. None of the transactions with related parties falls under the scope of Section 188(1) of the Act. As the Company does not have any RPTs to report pursuant to Sections 134(3)(h) and 188 of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 in Form AOC-2, the same is not provided.

The details of RPTs during FY 2024-25, including transactions with a person or entity belonging to the promoter/promoter group which hold(s) 10% or more shareholding in the Company are provided in the accompanying financial statements.

During FY 2024-25, the Non-Executive Independent Directors of the Company had no pecuniary relationship or transactions with the Company other than Remuneration, sitting fees, commission and reimbursement of expenses, as applicable.

Pursuant to the requirements of the Act and the SEBI LODR the Company has formulated a policy on RPTs and the same is available on the Company's website: Policy on Related Party Transactions at https://www.premierenergies.com/.

34. Statutory Auditors:

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Rules made there under 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.

M/s. Deloitte Haskins & Sells have confirmed their eligibility and qualification required under Section 139, 141 and other applicable provisions of the Companies Act, 2013 and Rules issued thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).

35. Auditors' Report:

The Auditor's Report for the year ending March 31, 2025, on the financial statements of the Company is a part of this Annual Report. The notes on Financial Statements referred in the Annual Report are self-explanatory and do not call for any further comments. The Auditor's Report for the financial year 2024-25 does not contain any qualifications, reservation or adverse remark.

36. Cost Auditors and Cost Audit Report:

The Company has maintained cost records for certain products as specified by the Central Government under sub-section (1) of Section 148 of the Act. M/s. S.S. Zanwar & Associates, Practicing Cost Accountant (Firm Registration No. 100283) has been appointed as the Cost Auditor to conduct the audit of cost records maintained by the Company for the financial year 2024-25.

The Board, on the recommendation of the audit committee, 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 2025 and ending on 31st March 2026. A certificate has been received from the Cost Auditors to the effect that their appointments as Cost Auditors of the Company, if made, would be in accordance with the limit as specified under Section 141 of the Act and Rules framed thereunder.

A resolution seeking members' approval for the remuneration payable to Cost Auditors forms part of the Notice convening 30th Annual General Meeting of the Company and the same is recommended for approval of Members.

37. Internal Auditors:

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and The Companies (Accounts) Rules, 2014, during the year under review the Internal Audit of the functions and activities of the Company was undertaken by the Internal Auditors of the Company on quarterly basis by M/s. Protiviti India Member Private Limited, the Internal Auditors of the Company. There were no adverse remarks or qualifications on accounts of the Company from the Internal Auditors.

The Board, on the recommendation of the audit committee has appointed M/s. Protiviti India Member Private Limited to conduct the Internal Audit as per Rule 13 of the Companies (Accounts) Rules, 2014 prescribed under Section 138 of the Companies Act, 2013 for the financial year 2025-26. The Company has received a consent letter from M/s. Protiviti India Member Private Limited confirming their willingness and eligibility to act as Internal Auditor for the Financial Year 2025–26.

38. 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, read with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company has appointed M/s. P.S. Rao & Associates, Practicing Company Secretaries, as the Secretarial Auditors to conduct the Secretarial Audit for the financial year 2024–25.

The Secretarial Audit Report for the financial year ended March 31, 2025, prepared in accordance with the Companies Act, 2013, applicable Rules, and Regulation 24A of the Listing Regulations, covering both the Company and its Material Subsidiaries, is annexed to this Report as **"Annexure III, IV, and V"**.

We are pleased to inform that the Secretarial Audit Report issued by M/s. P.S. Rao & Associates does not contain any qualifications, observations, or adverse remarks for the financial year ended March 31, 2025.

The Board has recommended to the members for their approval, appointment of M/s. P.S. Rao & Associates, Practicing Company Secretaries, as the Secretarial Auditor of the Company, for a term of 5 (five) consecutive financial years commencing from the financial year 2025-26 to the financial year 2029-30.

The Company has received a consent letter from M/s. P.S. Rao & Associates, confirming their willingness and eligibility to act as a Secretarial Auditor.

A resolution seeking the approval of the Members for the aforesaid appointment forms part of the Notice convening the 30th Annual General Meeting of the Company.

39. Corporate Social Responsibility:

The Company continues its endeavors to improve the lives of people and provide opportunities for their holistic development through its different initiatives by way of Promoting Health, Rural Development, Promotion of Culture and Heritage, Promoting Education etc.

The Corporate Social Responsibility policy lays down the guiding principles and strategies for implementing CSR initiatives of the Company.

A detailed report on Premier's various CSR initiatives has been provided in the Annual Report as required under Section 135 of the Companies Act, 2013 (Act) which is annexed as **"Annexure-VI"** to this report.

The CSR policy of the Company is available on its website: https://www.premierenergies.com/.

The objective of the scheme is to reward eligible employees through the grant of stock options for their loyalty and contributions toward long-term value creation.

40. Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo:

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of The Companies (Accounts) Rules, 2014, is annexed herewith as **"Annexure-VII"**.

41. Management Discussion and Analysis Report:

A detailed review of operations, performance and outlook of your Company and its businesses is given in the Management Discussion and Analysis, which forms part of

the Annual Report as stipulated under Regulation 34(2)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

42. Business Responsibility and Sustainability Report (BRSR):

A Business Responsibility and Sustainability Report as per Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, detailing the various initiatives taken by your Company on the environmental, social and governance front, forms an integral part of the Annual Report.

43. Employee Stock Option Plans:

A. PEL ESOP 2021:

The Board of Directors and the Shareholders of Premier Energies Limited, in their meetings held on September 4, 2021, and September 9, 2021, respectively, approved and adopted the Premier Energies Limited Employee Stock Option Scheme 2021 (hereinafter referred to as the "PEL ESOP 2021"). The objective of the scheme is to reward eligible employees through the grant of stock options for their loyalty and contributions toward long-term value creation.

The Scheme became effective from September 9, 2021, and is administered by the Nomination and Remuneration Committee through the PEL ESOP Trust (the "Trust"), which was established by the Company for this purpose.

The PEL ESOP 2021 was subsequently amended following resolutions passed by the Board of Directors at their meeting held on April 15, 2024, and by the Shareholders at their meeting held on April 18, 2024. The scheme remains fully compliant with the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB Regulations").

Further, in compliance with Regulation 12 of the SEBI SBEB Regulations, the Company ratified the PEL ESOP 2021 pursuant to a resolution passed through a Postal Ballot dated April 6, 2025.

The details of the stock options granted under the PEL ESOP 2021, along with the required disclosures in compliance with the SEBI SBEB Regulations, are provided in **"Annexure-VIII"** and are available on the Company's website at: https://www.premierenergies.com/.

B. PEL ESOP 2025:

The Board of Directors of the Company, at its meeting held on February 3, 2025, based on the recommendations of the Nomination and Remuneration Committee, approved the introduction of the Premier Energies Limited Employee Stock Option Scheme 2025 (PEL ESOP 2025). The Scheme was subsequently approved by the Members of the Company through Postal Ballot on April 6, 2025.

The PEL ESOP 2025 has been formulated in accordance with the applicable provisions of the Companies Act, 2013, read with the Companies (Shares and Debentures) Rules, 2014 and is in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

The detailed terms and conditions of the Scheme are available on the Company's website at: https://www.premierenergies.com/.

During the year under review, no stock options were granted by the Company under the aforesaid Scheme. Accordingly, no disclosures are required to be made under the SEBI SBEB Regulations for the financial year 2024-25.

44. Capital Expenditure Programs:

During the financial year 2024-25, Premier Energies Limited, through its wholly owned subsidiary Premier Energies Global Environment Private Limited (PEGEPL), initiated significant capital expenditure programs aimed at enhancing its manufacturing capabilities and achieving full vertical integration across the solar value chain. These initiatives are strategically aligned with the Company's long-term vision of becoming a globally competitive, fully integrated solar energy solutions provider.

Key capital expenditure highlights include:

- **Acquisition of 75 Acres at Seetharampur, Ranga Reddy District, Telangana:** PEGEPL acquired 75 acres of land from Telangana State Industrial Infrastructure Corporation (TSIIC), located at the Industrial Park at Industrial Park, Seetharampur, Ranga Reddy District, Telangana. This site is earmarked for the establishment of a 4 GW TOPCon solar module manufacturing facility, with additional land reserved for the future expansion of other clean energy and related business verticals.
- **Acquisition of 100.92 Acres at Naidupeta, Andhra Pradesh:** PEGEPL also acquired 100.92 acres of land from Andhra Pradesh Industrial Infrastructure Corporation (APIIC) at the Industrial Park in Naidupeta Village, Tirupati District, Andhra Pradesh, for the development of a 4 GW TOPCon (Tunnel Oxide Passivated Contact) solar cell manufacturing facility. This facility will support the production of high-efficiency solar cells based on next-generation technology and cater to both domestic and export markets.
- **Acquisition of 169.71 Acres at Naidupeta, Andhra Pradesh:** In a strategic move towards backward integration, PEGEPL acquired 169 acres of land from APIIC at the same Naidupeta industrial location to establish a 10 GW ingot and wafer manufacturing facility in phases. This expansion will enable the Company to manufacture critical upstream components in-house, thereby improving supply chain control, enhancing cost efficiencies, and reducing import dependence.

45. Technology Advancement:

Premier Energies Limited has embarked on a strategic technological shift by transitioning from Mono PERC to TOPCon (Tunnel Oxide Passivated Contact) technology.

This shift aligns with evolving industry standards and the increasing demand for higher-efficiency solar solutions. As a result, the existing Mono PERC facilities at Premier Energies Photovoltaic Private Limited and Premier Energies International Private Limited have become obsolete, and accelerated depreciation has been provided for these assets.

As part of its ongoing transformation journey, Premier Energies, through its wholly owned subsidiary Premier Energies Global Environment Private Limited, has successfully commissioned a state-of-the-art 1.4 GW Solar Photovoltaic TOPCon module manufacturing facility. Strategically located at EMC-2, Maheshwaram, Telangana, the facility is established on leasehold land owned by the Telangana Industrial Infrastructure Corporation (TGIIC).

In addition, the Company, through another wholly owned subsidiary, Premier Energies Photovoltaic Private Limited, has commissioned a new 1.2 GW TOPCon solar cell manufacturing line at Fab City, Hyderabad, Telangana.

In addition, the company has approved the establishment of two new cutting-edge manufacturing facilities to further enhance its TOPCon production capacity:

a) **4.8 GW TOPCon Solar Cell Facility**

- Location: APIIC Naidupeta Industrial Area, Andhra Pradesh

b) **5.6 GW TOPCon Solar Module Facility**

- Location: Seetharampur Industrial Park, Shabad Mandal, Ranga Reddy District, Telangana.

These initiatives reaffirm Premier Energies' commitment to technological innovation, manufacturing excellence, and contributing to the growth of India's solar manufacturing ecosystem through next-generation photovoltaic technologies.

46. Cyber Security:

The Company maintains a robust and comprehensive policy focused on data privacy. We are dedicated to ensuring the highest level of protection for the personal data of our employees, vendors, and customers, in strict accordance with applicable data protection laws and regulations. During the year under review, there were no incidents related to cyber security breaches, customer data privacy violations, or product recalls. Our commitment to adhering to best practices in security remains unwavering.

Our technology environment is equipped with real-time security monitoring and incorporates essential controls at multiple layers, ranging from end-user devices to our network, applications, and data. This proactive approach ensures that we remain vigilant and prepared against potential threats, safeguarding the integrity and confidentiality of all sensitive information.

47. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the section 134(5) of the Act, the Board of Directors, to the best of its knowledge and ability, confirm that:

a) In the preparation of the annual accounts for the financial year ended March 31, 2025, the applicable accounting standards have been followed and there are no material departures;

(b) The Directors have 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 as at March 31, 2025 and of the profit of the Company for the period ended on that date;

(c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

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

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

(f) The Directors have devised Proper systems to ensure compliance with the provisions of all the applicable laws and such systems were adequate and operating effectively.

48. Annual Return:

As required under Section 134(3)(a) of the Act, the copy of Annual Return for the financial year 2024-25, is placed on the Company's website and can be accessed at https://www.premierenergies.com/.

49. Particulars of the variation in the terms of contracts referred to in the Prospectus or Objects for which Prospectus was issued:

During the year under review, the Company successfully launched its Initial Public Offering (IPO). Out of the total issue proceeds, an amount of Rs. 9,686.03 million was earmarked for investment in Premier Energies Global Environment Private Limited (PEGEPL), a wholly owned subsidiary, towards part-financing the establishment of a 4 GW Solar PV TOPCon Cell and 4 GW Solar PV TOPCon Module manufacturing facility. As per the disclosures made in the Prospectus dated August 29, 2024, this facility was proposed to be located at UDL-5 Part, Industrial Park, Seetharampur, Ranga Reddy District, Telangana.

Subsequently, during the year, the Company undertook a revision in the project site for the proposed 4 GW Solar PV Cell manufacturing line. The location has been shifted to the Industrial Park at Naidupeta Village, Tirupati District, Andhra Pradesh. This change has been effected after due consideration of operational and strategic factors and is expected to support long-term efficiency and scalability.

The implementation of the 4 GW Solar PV Module manufacturing line will continue as originally planned at the disclosed location in Seetharampur, Ranga Reddy District, Telangana.

50. Other Disclosures:

a) The requirement to disclose the details of difference between the amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

b) No application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year is not applicable.

c) The Company has not failed to implement any corporate action during the year under review.

d) The Company's securities were not suspended during the year under review.

e) There has been no change in the nature of business of the Company.

f) There was no revision of financial statements and the Board's Report of the Company during the year under review.

51. Appreciation & Acknowledgement:

Your directors would like to record their appreciation for the enormous personal efforts as well as the collective contribution of all the employees to the Company's performance. The Board of Directors would also like to express their deep sense of gratitude to the financial Institutions, Banks, Government, Regulatory authorities, Stock exchanges, Customers, Shareholders, Suppliers and Business associates for their support and look for their continued assistance and Cooperation.

For and on behalf of the Board

Sd/-
Mr. Surender Pal Singh Saluja
Whole-Time Director
DIN: 00664597

Sd/-
Mr. Chiranjeev Singh Saluja
Managing Director
DIN: 00664638

Place: Hyderabad
Date: August 12, 2025

Annexure-I

From 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)

Part "A": Subsidiaries

(In Millions)

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 01.04.2024 to 31.03.2025	From 01.04.2024 to 31.03.2025	From 01.04.2024 to 31.03.2025
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.	The date since when subsidiary was acquired	15th Sept 2011	17th Aug 2016	29th July 2013
5.	Share Capital	1.80	1490.06	6.10
6.	Reserves & Surplus	226.21	6587.39	96.55
7.	Total Assets	417.67	30,193.33	312.12
8.	Total Liabilities	189.66	22,115.88	209.47
9.	Investments	-	4,342.11	6.5
10.	Turnover	2338.58	56,155.53	-
11.	Profit/(Loss) before Taxation	88.62	6,772.77	(2.86)
12.	Provision for taxation	22.34	1,872.81	0.15
13.	Profit (Loss) after Taxation	66.28	4,899.96	(3.01)
14.	Proposed Dividend	-	1.50 paise per Share (15% of fully paid-up Equity share of Rs. 10 Each)	-
15.	% of Shareholding	100%	100%	100%

(In Millions)

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 01.04.2024 to 31.03.2025	From 01.04.2024 to 31.03.2025	From 01.04.2024 to 31.03.2025
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.	The date since when subsidiary was acquired	18th Sept 2021	29th July 2013	5th April 2021
5.	Share Capital	21.61	0.38	106.68
6.	Reserves & Surplus	3320.28	4.10	11,470.72
7.	Total Assets	18,251.08	6.43	17,016.02
8.	Total Liabilities	14,909.19	1.95	5,438.62
9.	Investments	3,173.58	6.17	841.61
10.	Turnover	27,720.72	-	7,525.42
11.	Profit/(Loss) before Taxation	3,015.74	(0.39)	773.87
12.	Provision for taxation	562.05	-	167.41
13.	Profit (Loss) after Taxation	2453.69	(0.39)	606.46
14.	Proposed Dividend	-	-	-
15.	% of Shareholding	74%	100%	100%

(In Millions)

Sl. No.	Particulars	Subsidiary 7
1.	Name of the Subsidiary	Premier Energies Photovoltaic LLC (USA)
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	From 01.04.2024 to 31.03.2025
3.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Indian Rupees (Equivalent)
4.	The date since when subsidiary was acquired	24th January, 2023
5.	Share Capital	-
6.	Reserves & Surplus	-
7.	Total Assets	-
8.	Total Liabilities	-
9.	Investments	-
10.	Turnover	-
11.	Profit/(Loss) before Taxation	-
12.	Provision for taxation	-
13.	Profit (Loss) after Taxation	-
14.	Proposed Dividend	-
15.	% of Shareholding	-

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

1. Names of subsidiaries which are yet to commence operations: Premier Energies Photovoltaic LLC (USA).
2. Names of subsidiaries which have been liquidated or sold during the year –The Board of Directors of the Company passed resolution dated September 06, 2022, to discontinue the operations and voluntarily windup its subsidiary, IBD Solar Powertech (Pvt). Ltd, Bangladesh. The application for winding up is pending with relevant authorities. The said subsidiary is not material to the Group.

Part "B": Associates and Joint Ventures

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

Particulars	Associate 1 M/s. Mavyatho Ventures Private Limited	Associate 2 M/s. Brightstone Developers Private Limited.
Latest audited Balance Sheet Date	31st March, 2025	31st March, 2025
Shares of Associate/Joint Ventures held by the company at the yearend (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	Rs. 11.30 million^	Rs. 75.43 million^
Extend of Holding %	30.00%	19.73%
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
Reason why the associate/joint venture is not consolidated	Not Applicable	Not Applicable
Net worth attributable to Shareholding as per the latest audited Balance Sheet	Rs. 16.65 million	Rs. 227.48 million*
Profit/(Loss) for the year	(Rs. 71.77 million)	Rs. 33.24 million*
Considered in Consolidation	Yes	Yes
Not Considered in Consolidation	Considered	Considered

1. Names of associates or joint ventures which are yet to commence operations: Nil
2. Names of associates or joint ventures which have been liquidated or sold during the year: Nil

^ The Investment figures have been arrived at using fair value of equity method.

*Figures have been arrived at using Consolidated Financial statements of Brightstone Developers Private Limited.

For and on behalf of the Board

Sd/-
Mr. Surender Pal Singh Saluja
Whole-Time Director
DIN: 00664597

Sd/-
Mr. Chiranjeev Singh Saluja
Managing Director
DIN: 00664638

Place: Hyderabad
Date: May 17, 2025

Annexure-II

Details of Remuneration as required under section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

a. The Ratio of the remuneration of each Director to the median remuneration of the Employees of the Company for the financial year 2024-25, the percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2024-25 is as follows:

Sr. No	Name of the Director/KMP	Designation	Ratio to median remuneration of Employees	% increase in remuneration in the financial year 2024-25.
1.	Mr. Surender Pal Singh Saluja	Chairperson and Whole Time Director.	27.78	-
2.	Mr. Chiranjeev Singh Saluja	Managing Director.	55.56	-
3.	Mrs. Revathi Rohini Buragadda	Whole Time Director.	13.93	52%
4.	Mr. Sudhir Moola	Whole Time Director.	21.76	-
5.	Mr. Uday Sudhir Pilani	Non-Executive Independent Director.	4.50	-
6.	Mr. Raghunathan Kannan	Non-Executive Independent Director.	4.36	-
7.	Mr. Jasbir Singh Gujral	Non-Executive Independent Director.	4.28	-
8.	Ms. Priyanka Gulati	Non-Executive Independent Director.	4.25	-
9.	Mr. Nand Kishore Khandelwal	Chief Financial Officer.	32.08	10%
10.	Mr. Ravella Srinivasa Rao	Company Secretary and Compliance Officer.	9.41	14%

b. The percentage increase in the median remuneration of employees in the financial year 2024-25: 12.12 %

c. The number of permanent employees on the rolls of Company: 1611

d. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average percentage increase in the salaries of employees excluding key managerial personnel for the year 2024-25 was 10.85% whereas there is an increase in the key managerial personnel remuneration by 8.34%.

e. Affirmation that the remuneration is as per the remuneration policy of the Company:

It is hereby affirmed that the remuneration paid is as per the Nomination and Remuneration Policy of the Company.

"Median" means the numerical value separating the higher half of a population from the lower half and the median of a finite list of numbers may be found by arranging all the observations from lowest value to highest value and picking the middle one. If there is an even number of observations, the median shall be the average of the two middle values.

For and on behalf of the Board

Sd/-
Mr. Surender Pal Singh Saluja
Whole-Time Director
DIN: 00664597

Sd/-
Mr. Chiranjeev Singh Saluja
Managing Director
DIN: 00664638

Place: Hyderabad
Date: August 12, 2025

Annexure-III

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, 2025

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, 2025** 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, 2025** 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 there under;
   - 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;
2. Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
   - 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; (Not Applicable during the review period)
   - 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; (Not Applicable during the review period)
   - e. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not Applicable during the review period)
   - 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. Factories Act, 1948-Yes
   - e. Contract Labour (Regulation and Abolition) Act, 1970-Yes
   - f. Employees' Provident Funds and Miscellaneous Provisions Act, 1952.-Yes
   - g. Employees' State Insurance Act, 1948.-Yes
   - h. Industries (Development & Regulation) Act, 1951
   - i. Explosives Act, 1884 & Petroleum Rules, 2002
   - j. Telangana State Groundwater Extraction Rules, 2023 & TSWALTA act -2002
   - k. Disaster Management Act, 2005
   - l. Hyderabad Metropolitian Water Supply & Sewerage, 1989
   - m. 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

During the reporting period, Company has submitted Disclosure of related party transactions for the half year ended 30.09.2024 as required under SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 with a delay of two days.

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.

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 not undertaken any event / action having a major bearing on the Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc. referred to above viz.

The Company has successfully completed the initial public offer of 28,709,200 Equity shares of Rs. 1 each of the Company aggregating up to Rs. 12,914 million ("Fresh Issue") and an offer for sale of up to 34,200,000 Equity Shares by certain existing shareholders aggregating up to Rs. 15,390 million ("Offer for Sale") by the Company. The company's equity shares were listed on the recognized stock exchanges i.e., BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) on September 3, 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

Sd/-
Mohit Gurjar
Partner
M No: 20557
C P No: 18644
UDIN: A020557G000987050

Place: Hyderabad
Date: August 12, 2025

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. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For P.S. Rao & Associates
Company Secretaries

Sd/-
Mohit Gurjar
Partner
M No: 20557
C P No: 18644
UDIN: A020557G000987050

Place: Hyderabad
Date: August 12, 2025

Annexure-IV

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, 2025

To
The Members,
Premier Energies Photovoltaic Private 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 Photovoltaic Private 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, 2025** 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, 2025** 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 there under; - **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;
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. Factories Act, 1948
    e. Contract Labour (Regulation and Abolition) Act, 1970
    f. Employees' Provident Funds and Miscellaneous Provisions Act, 1952.
    g. Employees' State Insurance Act, 1948.
    h. Industries (Development & Regulation) Act, 1951
    i. Explosives Act, 1884 & Petroleum Rules, 2002
    j. Telangana State Groundwater Extraction Rules, 2023 & TSWALTA act -2002
    k. Disaster Management Act, 2005
    l. Hyderabad Metropolitian Water Supply & Sewerage, 1989
    m. 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 – to the extent 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.

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 not undertaken any event / action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above viz.

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

Sd/-
Mohit Gurjar
Partner
M No: 20557
C P No: 18644
UDIN: A020557G000861067

Place: Hyderabad
Date: July 25, 2025

ANNEXURE A

To,
The Members,
Premier Energies Photovoltaic Private 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. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For P.S. Rao & Associates
Company Secretaries

Sd/-
Mohit Gurjar
Partner
M No: 20557
C P No: 18644
UDIN: A020557G000861067

Place: Hyderabad
Date: July 25, 2025

Annexure-V

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, 2025

To
The Members,
Premier Energies International Private 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 International Private 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, 2025** 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, 2025 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 there under; - **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;
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 Non-Convertible Securities) Regulations, 2021;
   - 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. Factories Act, 1948
   - e. Contract Labour (Regulation and Abolition) Act, 1970
   - f. Employees' Provident Funds and Miscellaneous Provisions Act, 1952
   - g. Employees' State Insurance Act, 1948.
   - h. Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016
   - i. Explosives Act, 1884 (Petroleum & Explosives Safety Organization)

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

   a. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – **to the extent 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.

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 not undertaken any event / action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above viz.

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

Sd/-
Mohit Gurjar
Partner
M No: 20557
C P No: 18644
UDIN: A020557G000861078

Place: Hyderabad
Date: July 25, 2025

ANNEXURE A

To,
The Members,
Premier Energies International Private 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

Sd/-
Mohit Gurjar
Partner
M No: 20557
C P No: 18644
UDIN: A020557G000861078

Place: Hyderabad
Date: July 25, 2025

Annexure-VI

ANNUAL REPORT ON CSR ACTIVITIES

1. Brief outline on CSR Policy of the Company.

Premier Energies Limited is committed to integrating social responsibility into the core of its operations, aligning with the requirements set forth in Section 135 of the Companies Act, 2013. The Company actively seeks to uplift individuals and create avenues for their holistic development through a diverse range of initiatives. These initiatives are designed to enhance health, promote rural development, celebrate culture and heritage, and bolster education, among other vital efforts.

Our Corporate Social Responsibility (CSR) policy establishes the foundational principles and strategic framework that guide the implementation of our CSR initiatives. Premier Energies Limited is dedicated to generating sustainable value for our key stakeholders.

Our CSR programs are thoughtfully crafted to be relevant in local, national, and global contexts, with a special focus on disadvantaged communities, and are grounded in universally accepted sustainable development principles. Through these efforts, we aim to make a meaningful impact and foster positive change in society.

2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation in Committee	Nature of Directorship	Number of meetings of CSR Committee	
				Held during the Year	Attended during the year
1.	Mr. Surender Pal Singh Saluja	Chairman	Chairman and Whole Time Director	2	2
2.	Mr. Raghunanthan Kannan	Member	Non-Executive Independent Director and Member	2	2
3.	Mr. Uday Sudhir Pilani	Member	Non-Executive Independent Director and Member	2	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.

Detailas have been disclosed on the website. Web-link: https://www.premierenergies.com/investor-relations/disclosure-under-regulation-46

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. 17,94,26,670**.

b) Two percent of average net profit of the company as per section 135(5)- **Rs. 35,88,533.40**

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- **1,03,948**

e) Total CSR obligation for the financial year (b+c-d)-**Rs. 34,84,585.40**

6.

a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): **61,76,680/-**

b) Amount spent on Administrative Overheads: **Rs. 54,721/-**

c) Amount spent on Impact Assessment, if applicable: **N.A**

d) Total amount spent for the Financial Year [(a)+(b)+(c)]: **Rs. 62,31, 401/-**

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.
Rs. 62,31, 401/-			Nil		

f) Excess amount set off, if any:

Sr. No.	Particular	Amount (in Rs)
1.	Two percent of average net profit of the company as per section 135(5)	Rs. 35,88,533.40
2.	Total amount spent for the Financial Year	Rs. 62,31, 401
3.	Excess amount spent for the financial year [(2)-(1)]	Rs. 27,46,816
4.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
5.	Amount available for set off in succeeding financial years [(3)-(4)]	Rs. 27,46,816

7. 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 specified fund 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. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year under the review.

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

For and on behalf of the Corporate Social Responsibility Committee

Sd/-
Mr. Surender Pal Singh Saluja
Chairman of the CSR Committee
DIN: 00664597

Sd/-
Mr. Chiranjeev Singh Saluja
Managing Director
DIN: 00664638

Place: Hyderabad
Date: August 12, 2025

Annexure-VII

Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo.

Pursuant to Clause (m) of Sub-section 3 of Section 134 of the Companies Act, 2013 and Rule 8(3) of the Companies (Accounts) Rules, 2014

A. Conservation of energy:

1. The steps taken or impact on conservation of energy.

The Company's operations are primarily conducted through its subsidiaries and do not involve manufacturing or other energy-intensive processes. However, the Company remains committed to responsible energy usage within its administrative functions. Efforts are made to use electricity judiciously, with a focus on reducing energy consumption in office spaces by encouraging energy-efficient practices such as the use of LED lighting, automation of lighting systems, and regular maintenance of electrical equipment. These initiatives help reduce maintenance costs and align with the Company's broader commitment to environmental stewardship and sustainable business practices.

2. The steps taken by the company for utilizing alternate sources of energy.

In alignment with its sustainability objectives, the Company has taken initiatives to explore and support the use of renewable energy sources. Notably, solar power is being considered and, where feasible, implemented within the premises of group entities or affiliated operations to reduce dependency on conventional energy sources.

3. The capital investment on energy conservation equipment.

There has been no material capital investment made by the Company on energy conservation equipment during the financial year, given the nature and scale of its operations. Nonetheless, the Company remains open to future investments in energy-efficient technologies as part of its ongoing sustainability strategy.

B. Technology absorption:

The Company primarily conducts its operations through its subsidiaries. It is not engaged in any manufacturing activities and, accordingly, has no disclosures to make under Section 134 of the Companies Act, 2013, and the applicable rules with respect to absorption of technology. Furthermore, the Company has not imported any technology during the past three financial years. As the Company itself is not involved in any manufacturing processes, it has not incurred any expenditure on Research and Development (R&D). However, the subsidiaries of the Company, which are engaged in manufacturing activities, have undertaken R&D initiatives and incurred related expenditure.

C. Foreign Exchange Earnings and Outgo:

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

Amount (Rs. In Millions)

Sl. No.	Particulars	As on 31st March, 2025	As on 31st March, 2024
1.	Foreign Exchange Earnings	1,194.08	762.94
2.	Foreign Exchange Outgo	6,617.1	3,920.97

For and on behalf of the Board

Sd/-
Mr. Surender Pal Singh Saluja
Whole-Time Director
DIN: 00664597

Sd/-
Mr. Chiranjeev Singh Saluja
Managing Director
DIN: 00664638

Place: Hyderabad
Date: August 12, 2025

Annexure-VIII

Disclosure pursuant to Regulation 14 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 as on March 31, 2025.

(i) Relevant disclosures in terms of the accounting standards prescribed by the Central Government in terms of section 133 of the Companies Act, 2013 (18 of 2013) including the 'Guidance note on accounting for employee share-based payments' issued in that regard from time to time.

The disclosures are provided in note no.40 of the notes to the standalone financial statements of the Company for the financial year ending 31st March 2025.

(ii) Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations shall be disclosed in accordance with 'Accounting Standard 20-Earnings Per Share' issued by Central Government or any other relevant accounting standards as issued from time to time.

Please refer to Note No 32 of the notes to the standalone financial statements of the Company for the financial year ended 31st March 2025.

(iii) Details related to PEL Employees Stock Option Scheme- 2021 ("Scheme")

The Board of Directors and the Shareholders of Premier Energies Limited, in their meetings held on September 4, 2021, and September 9, 2021, respectively, approved and adopted the Premier Energies Limited Employee Stock Option Scheme 2021 (hereinafter referred to as the "PEL ESOP 2021"). The objective of the scheme is to reward eligible employees through the grant of stock options for their loyalty and contributions toward long-term value creation.

The Scheme became effective from September 9, 2021, and is administered by the Nomination and Remuneration Committee ("Committee") through the PEL ESOP Trust (the "Trust"), which was established by the Company for this purpose.

The PEL ESOP 2021 was subsequently amended following resolutions passed by the Board of Directors at their meeting held on April 15, 2024, and by the Shareholders at their meeting held on April 18, 2024. The scheme remains fully compliant with the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB Regulations").

Further, in compliance with Regulation 12 of the SEBI SBEB Regulations, the Company ratified the PEL ESOP 2021 pursuant to a resolution passed through a Postal Ballot dated April 6, 2025.

A) Details related to the Scheme are given below:

Sr. No.	Particulars	PEL Employees Stock Option Scheme-2021 ("Scheme")
1.	Date of shareholders' approval	The Board of Directors and the Shareholders of the Company in their meetings held on 4th September 2021 and 09th September 2021 respectively, approved and adopted Premier Energies Limited Employee Stock Option Scheme 2021.
2.	Total number of options approved	The maximum number of Options available for Grant under the ESOP 2021 is 1,39,48,000 ("Pool"/ "ESOP Pool"). The Pool Increased from 110,00,000 to 1,39,48,000 pursuant to Bonus Issue of Equity Shares in the ratio of 0.2680:1 approved by shareholders in their EGM Dated 10th April 2024. The total number of options approved in the PEL ESOP 2021 (ESOP Pool) is 1,39,48,000 options of which 1,06,35,019 options have already been granted by the Committee. The remaining Options shall be granted in future as may be decided by the Committee.
3.	Vesting requirements	The Vesting of the Options granted under the PEL ESOP 2021 is at least one year from the date of Grant and may vary for different employees. The vesting period and schedule is provided in the Award Agreement with each Employee. Upon completion of the vesting period and subject to the achievement of any performance conditions as may have been determined by the Committee, the Grantee has the right to Exercise his/her Vested Options.
4.	Exercise price or pricing formula	The exercise price is determined by the Committee, which shall be at least equal to the face value of shares.
5.	Maximum term of options granted	The Committee have the discretion to decide upon the Vesting Period, number of options vesting during Vesting Period, Vesting Conditions and the Proportion between the time-based vesting and performance-based vesting of the Options in respect of any Grantee in accordance with the Companies Act and SBES Regulations.

Sr. No.	Particulars	PEL Employees Stock Option Scheme-2021 ("Scheme")
6.	Source of shares (primary, secondary or combination)	The Trust acquire Shares by way of fresh allotment from the Company or secondary sales from its existing shareholders.
7.	Variation in terms of options	The Company may by special resolution in a general meeting vary the terms of ESOP 2021 offered pursuant to an earlier resolution of a general body but not yet exercised by an Employee provided such variation is not prejudicial to the interests of the Option holders. The Company shall not vary the terms of the ESOP 2021 in any manner, which may be detrimental to the interests of the Employees. **1st Amendment** The PEL ESOP 2021 was amended following resolutions passed by the Board of Directors at their meeting held on April 15, 2024, and by the Shareholders at their meeting held on April 18, 2024. The ESOP Pool was increased from 110,00,000 to 1,39,48,000 pursuant to Bonus Issue of Equity Shares in the ratio of 0.2680:1 approved by shareholders in their EGM Dated 10th April 2024.
8.	Method used to account for ESOS	Fair Value Method
9.	Where the Company opts for the expense of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used fair value of the options & the impact of this difference on profits and on EPS of the Company:	Options have been valued based on fair value, using Black Scholes valuation options pricing model
10.	Disclosure of any material change in the scheme and whether the scheme is in compliance with the regulations	There has been no material change in the Scheme during the year.

B) Details of Options (Option Movement during the year):

S. No.	Particular	Details
1.	Number of options outstanding at the beginning of the period	1,32,03,684
2.	Number of options granted during the year	Nil
3.	Number of options forfeited / lapsed during the year	25,68,665
4.	Number of options vested during the year	15,47,631
5.	Number of options exercised during the year	37,03,644
6.	The number of shares arising as a result of the exercise of options	37,03,644
7.	Money is realized by the exercise of options (INR), if the scheme is implemented directly by the company.	7,88,50,581
8.	Loan repaid by the Trust during the year from exercise price received	Nil
9.	Number of options outstanding at the end of the year	69,31,375
10.	Number of options exercising at the end of the year	-

C) Weighted-average exercise prices and weighted-average fair value of options whose exercise price equals or exceeds or is less than the market price of the stock:

The disclosures are provided in note no.40 of the notes to the standalone financial statements of the Company for the financial year ending 31st March 2025

D) **Employee-wise details of options granted during FY. 2024-25:**

(a) Senior managerial personnel

S. No.	Name	No. of Options granted	Grant Price (in Rs.)
		NIL	

(b) Employees who were granted, during the year, options amounting to 5% or more of the options granted during the year.

S. No.	Name	No. of Options granted	Grant Price (in Rs.)
		NIL	

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

S. No.	Name	No. of Options granted	Grant Price (in Rs.)
		NIL	

E) **A description of the method and significant assumptions used during the year to estimate the fair value of options granted during FY 2025:**

The Company has used fair value method, using Black Scholes valuation options pricing model, by using the fair value of the company's shares on the grant date as on March 31, 2024.

Particulars	Grant
Weighted-average values of share price (Rs.)	The disclosures are provided in note no. 40 of the notes to the standalone financial statements of the Company for the financial year ending 31st March 2025.
Exercise Price (Rs.)	
Expected volatility	
Expected option life	
Expected dividends	
Risk-free interest rate	

F) **The method used and the assumptions made to incorporate the effects of expected early exercise.**

Not applicable.

G) **How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility.**

We considered the rounded Third Quartile volatility characterized by the publicly traded comparable companies as the Entity was private (before Listing), smaller in size and has a shorter track record of profitability and stability. We also considered the factor that early-stage companies characterize a higher level of risk (volatility) with respect to their earnings and survival.

H) **whether and how any other features of the options granted were incorporated into the measurement of fair value, such as a market condition.**

Using Black Scholes valuation options pricing model, by using the fair value of the company's shares on the grant date.

I) **Disclosures in respect of grants made in three years prior to IPO.**

Until all options granted in the three years prior to the IPO have been exercised or have lapsed, disclosures of the information specified above in respect of such options shall also be made.

Date of Grant	No of Option Granted	Exercise Price
February 01, 2022	1,06,86,000	Rs. 21.29
October 19, 2022	1,83,000	Rs. 21.29
December 20, 2022	50,000	Rs. 21.29
November 18, 2023	26,71,000	Rs. 21.29
February 29, 2024	10,50,000	Rs. 21.29

J) Details related to Trust:

Details in connection with transactions made by the Trust meant for the purpose of administering the Scheme under the regulations are as follows:

General information:

S. No.	Particular	Details
a.	Name of the Trust	PEL ESOP Trust
b.	Details of the Trustee(s)	Mr. Balne Uppalrushi Ms. Sonika Seth
c.	Amount of loans disbursed by the Company/any company in the Group during the year.	-
d.	Amount of loan outstanding (repayable to Company/any company in the Group) as at the end of the year.	Rs. 5,14,20,000
e.	The amount of loan, if any, is taken from any other source for which Company/any company in the Group has provided any security or guarantee.	-
f.	Any other contribution made to the Trust during the year.	-

Brief details of transactions in shares by the Trust:

S. No.	Particular	No. of equity shares
a.	Number of shares held at the beginning of the year	1,32,03,684
b.	Number of shares acquired during the year through: i. Primary issuance/Direct allotment ii. Secondary acquisition	-
c.	Number of shares transferred to the employees along with the purpose thereof - equity shares were transferred to the employees upon exercise of options	37,03,644
d.	Number of shares held at the end of the year	69,31,375

For and on behalf of the Board

Sd/-
Mr. Surender Pal Singh Saluja
Whole-Time Director
DIN: 00664597

Sd/-
Mr. Chiranjeev Singh Saluja
Managing Director
DIN: 00664638

Place: Hyderabad
Date: August 12, 2025

Corporate Governance Report

In compliance with Regulation 34 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (hereinafter referred to as Listing Regulations), Premier Energies Limited ("the Company") is pleased to submit this report on the matters mentioned in the Para C of Schedule V of the Listing Regulations and the practices followed by the Company in this regard.

The Corporate Governance Report consists of following:

- Governance Structure
- Corporate Governance Philosophy
- Board of Directors
- Board Committees
- General Body Meeting
- General Shareholder Information
- Other Disclosures

CORPORATE GOVERNANCE PHILOSOPHY

Corporate Governance is the system by which Companies are directed and controlled by the Management in the best interest of the Shareholders and others. Over the years, the Company has complied with the principles of Corporate Governance emphasizing on transparency, empowerment, accountability and integrity. Corporate Governance, therefore, generates long term economic value for its Stakeholders.

The Company's Corporate Governance philosophy is based on maintaining transparency and a high degree of disclosure levels. This philosophy of the Company has been further strengthened with the adoption of the Code of Conduct for Board of Directors and Senior Management Personnel of the Company, Code of Conduct for Prevention of Insider Trading and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information.

Premier Energies Limited believes that the implementation of Corporate Governance principles generates public confidence in the corporate system. With this belief, the Company has initiated significant measures for compliance with Corporate Governance.

Our governance in practice:

- **Corporate Social Responsibility (CSR):** Proactively contributing to societal well-being.
- **Strong Internal Controls:** Implementing structured systems for related party transactions and financial integrity.
- **Robust Disclosures:** Ensuring timely and accurate disclosures to stakeholders.
- **Policy Adherence:** Diligently executing governance policies across the organization.
- **Regular Audits:** Conducting systematic audits to ensure compliance and operational efficiency.
- **Spirit of the Law:** Going beyond legal obligations to embrace the true intent of governance.

At Premier Energies Limited, corporate governance is not an end — it is a journey of building trust, creating long-term value, and honouring the responsibility entrusted to us by our stakeholders. It's how we attract the best talent, win long-term partners, and sleep well at night knowing our growth is built to last.

GOVERNANCE STRUCTURE

The Company believes that a strong, agile, and resilient governance framework is fundamental to building the organisation's capacity for sustainable wealth creation. At Premier Energies Limited, the Management, the Board, and its committees are committed to upholding a culture of trust, transparency, and integrity-ensuring that the Company remains focused on responsible and long-term growth, in alignment with its Corporate Governance Philosophy.

Governance Structure at Premier Energies Limited

Board of Directors

Mr. Surenderpal Singh Saluja, Executive Chairman

4 Executive Directors

4 Independent Directors

Board Committees

Audit Committee
- Mr. Ragunathan Kannan (C)

Stakeholder Relationship Committee
- Mr. Uday Pilani Sudhir (C)

Risk Management Committee
- Mr. Chiranjeev Singh Saluja (C)

Nomination and Remuneration Committee
- Mr. Uday Pilani Sudhir (C)

Corporate Social Responsibility Committee
- Mr. Surenderpal Singh Saluja (C)

Finance Committee
- Mr. Surenderpal Singh Saluja (C)

Capex Committee
- Mr. Surenderpal Singh Saluja (C)

Independent Directors

Executive Directors

C - Chairman

The Number of independent directors/Non- Independent Directors, as shown above, include Chairman (C)

BOARD OF DIRECTORS

Role of Board of Directors in the Corporate Governance:

The Board of Directors of the Company have fiduciary responsibility to ensure that the Company's actions and objectives are aligned to sustainable growth and long-term value creation. The Board also provides strategic direction, reviews and approves management's business objectives, plans and oversees risk management. The Board's actions and decisions are aligned with the Company's best interests.

The Board seeks accountability of the management in creating long-term sustainable growth to ensure that the aspirations of stakeholders are fulfilled. It also sets out standards of corporate behaviour and ensures compliance with laws and regulations impacting the Company's business.

Composition and Category of Directors:

As of the financial year ended March 31, 2025, the Board of Directors comprised eight members, each bringing significant experience in their respective fields. The Board includes four Executive Directors and four Independent Non-Executive Directors, among whom are two women, including one Woman Independent Director. This composition reflects a well-balanced mix of professionalism, expertise, and diverse knowledge. The Chairman of the Board is an Executive-Promoter Director.

The overall composition of the Board is in compliance with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Matrix setting out the skills/expertise/competence of the Board of Directors:

The composition of the Board of Directors of the Company represents a balanced mix of industry knowledge, technical expertise, leadership experience, and governance acumen. This collective strength ensures effective oversight and strategic guidance aligned with the Company's long-term goals.

In compliance with the SEBI Listing Regulations, the Board has identified the following list of core skills/expertise/ competencies required in the context of the Company's business and sector, and has mapped the availability of these with the current Board members.

Risk Governance	Understanding of risk identification, internal controls, compliance, and crisis response. Enables effective oversight of risk mitigation and enterprise resilience.
Corporate Strategy and Planning	Appreciation of long-term trends, strategic choices and experience in guiding and leading management teams to make decisions in uncertain environments.
Legal & Corporate Governance Expertise	Experience in developing governance practices, serving the best interests of all stakeholders, maintaining board and management accountability, building long-term effective stakeholder engagements and driving corporate ethics and values.
Business Leadership	Leadership experience including in areas of business development, strategic planning, succession planning, driving change and long-term growth and guiding the Company and its senior management towards its vision and values.
Sustainability & CSR	Insight into ESG principles, sustainability strategies, and CSR initiatives. Supports responsible business practices aligned with environmental and social goals.
Financial Expertise	Knowledge and skills in accounting, finance, treasury management, tax and financial management of large corporations with understanding of capital allocation, funding and financial reporting processes.
Quality & Safety	Expertise in quality assurance, occupational health and safety, and regulatory compliance. Promotes a strong safety culture and continuous improvement in execution.

Given below is the chart setting out the skills/ expertise/ competence of the Board of Directors and Names of the Listed Companies wherein the Directors of the Company are Directors:

S. No	Name of Director	Expertise in specific functional area	List of Directorship held in other Listed Companies and Category of Directorship
1	Surenderpal Singh Saluja	A first-generation entrepreneur with a strong track record in providing strategic counsel to the Board, and in formulating and executing the Company's business strategies.	-
2	Chiranjeev Singh Saluja	As a second-generation leader, he is responsible for overseeing the overall operations of our company, shaping both short- and long-term strategies, and setting key strategic goals.	-
3	Revathi Rohini Buragadda	She is responsible for overseeing indirect taxation, relations with governmental agencies, and general insurance for the Company and its Subsidiaries.	-

S. No	Name of Director	Expertise in specific functional area	List of Directorship held in other Listed Companies and Category of Directorship
4	Sudhir Moola	He is responsible for strategic and capital expansion plans across the Company and the Subsidiaries.	-
5	Ragunathan Kannan	He is a fellow of the Institute of Chartered Accountants of India. He is a chartered accountant with K Vijayaraghavan & Associates LLP, Chartered Accountants, where he has been handling acquisition/ divestiture transaction consulting, risk evaluation, mergers and acquisitions, audits and supply chain evaluations.	-
6	Jasbir Singh Gujral	He is a fellow of the Institute of Chartered Accountants of India and an associate member of the Institute of Internal Auditors Inc., New York. He was previously associated with Triveni Engineering Works Limited. He is currently the managing director of Syrma SGS Technology Limited.	Syrma SGS Technolgy Limited – Executive Director
7	Uday Pilani Sudhir	Uday Pilani Sudhir is the former Managing Director of Presco PLC. He is also an entrepreneur and over the years has launched several ventures such as RyzeUp (a digital solutions firm), ioLIVE (a live streaming platform), The Lawton Hotel, etc. He has professional experience in business management and strategic development.	-
8	Priyanka Gulati	She is an associate of the Institute of the Chartered Accountants of India. She was awarded the Outstanding Woman Entrepreneur of the Year at the third FLO Women Awards of Uttar Pradesh, 2017-2018 by FICCI. She is currently a partner at Grant Thornton Bharat LLP.	1. Epack Durable Limited - Independent Director 2. Talbros Automotive Components Limited - Independent Director

BOARD MEETINGS AND ITS PROCEDURE

Board Meetings and Procedures

The Company ensures high standards of corporate governance through structured Board and Committee meetings focused on transparency, accountability, and compliance.

Meeting Scheduling and Notice

Meetings are planned in consultation with Directors to ensure participation. Agendas and documents are shared at least seven days in advance, with shorter notice allowed in urgent cases, as per SEBI LODR and other statutory norms.

Meeting Conduct

Directors may attend in person or virtually. Urgent matters can be approved via circular resolutions to ensure timely decisions.

Minutes and Documentation

Draft minutes are shared within 15 days for comments and finalized within 30 days in the official records.

Follow-Up

Board decisions are promptly communicated to relevant teams, and progress is tracked through Action Taken Reports in subsequent meetings.

Regulatory Compliance

The Company complies with the Companies Act, SEBI LODR, and Secretarial Standards (SS-1 & SS-2).

Number of Meetings of the Board of Directors held with the dates, attendance of each Director at the Meeting of the Board of Directors and the last Annual General Meeting, disclosure of relationships between Directors inter-se, Number of Shares held by Directors:

During the Financial Year 2024-25, the Board of Directors met 14 times on the following dates namely, 10th April 2024, 15th April 2024, 18th April 2024, 22nd June 2024, 2nd August 2024, 7th August 2024, 20th August 2024, 21st August 2024, 26th August 2024, 29th August 2024, 30th August 2024 8th November 2024, 3rd February 2025 and 3rd March, 2025.

The necessary quorum was present for all the meetings. The maximum interval gap between any two meetings did not exceed 120 days.

Details of Directors, details of attendance of directors at board meetings & at the last Annual General Meeting, disclosure of relationship between directors inter-se, number of shares held by directors:

Name of Director (DIN)	Category of Director	Number of Board Meetings held during tenure	Total Attended	Whether attended last Annual General Meeting held on 05th August, 2024	Relationship Between Director inter-se
Surenderpal Singh Saluja (00664597)	Executive Whole-time Director and Chairman	14	12	Yes	Father of Chiranjeev Singh Saluja
Chiranjeev Singh Saluja (00664638)	Managing Director	14	14	Yes	Son of Surender Pal Sigh Saluja
Revathi Rohini Buragadda (08114119)	Executive Whole-time Director	14	9	No	-
#Sudhir Moola (02185026)	Executive Whole-time Director	2	2	NA	-

Name of Director (DIN)	Category of Director	Number of Board Meetings held during tenure	Total Attended	Whether attended last Annual General Meeting held on 05th August, 2024	Relationship Between Director inter-se
Ragunathan Kannan (00523576)	Non-Executive Independent Director	14	13	Yes	-
Jasbir Singh Gujral (00198825	Non-Executive Independent Director	14	12	No	-
Uday Pilani Sudhir (06572889)	Non-Executive Independent Director	14	10	Yes	-
Priyanka Gulati (07087707)	Non-Executive Independent Director	14	7	No	-
Rohan Mehta* (03035696)	Non-Executive Independent Director	4	4	NA	-
Sridhar Narayan** (00137243)	Nominee director, Non-Executive Non-Independent Director	4	4	NA	-
Abhishek Loonker ## (02069419)	Nominee director, Non-Executive Non-Independent Director	12	12	No	-

*Mr. Rohan Mehta resigned on 1st August, 2024 due to reconstitution of the Board for compliance with corporate governance requirements

** Mr. Sridhar Narayan resigned on 1st August, 2024, Due to withdrawal from Nomination on behalf of South Asia Growth Fund II Holdings, LLC.

Mr. Sudhir Moola appointed as Whole-time Director with effect from 03rd February, 2025.

Mr. Abhishek Loonker resigned on 31st December, 2024 due to increasing preoccupation with other commitments.

Number of Directorships and Committee Membership/Chairpersonship including the names of the listed entities where the person is a director and the category of Directorship as on March 31, 2025:

Name of Directors	Category of Directors	Number of other Directorships/Committee Memberships / Chairpersonships			No. of Equity Shares held) in the Company
		No. of Directorships in companies incorporated in India#	Committee (*)		
			Membership of other Public Limited Companies	Chairpersonship of other Public Limited Companies	
Surender Pal Singh Saluja	Executive - Whole-time Director and Chairman	5	0	0	1,56,94,120
Chiranjeev Singh Saluja	Managing Director	15	2	0	25,96,12,382
Revathi Rohini Buragadda	Executive - Whole-time Director	1	1	0	1,80,000
Sudhir Moola	Executive - Whole-time Director	9	0	0	1,51,31,679
Ragunathan Kannan	Non-Executive Independent Director	7	3	1	0
Jasbir Singh Gujral	Non-Executive Independent Director	8	3	0	0
Uday Pilani Sudhir	Non-Executive Independent Director	9	3	2	462
Priyanka Gulati	Non-Executive Independent Director	5	2	2	0

(*) Committee refers to Audit Committee and Stakeholders' Relationship Committee only of other Public Limited Companies whether Listed or not.

(#) Other Directorship excludes Directorship of Foreign Companies.

None of the Directors of the Company are Directors in more than 10 Public Limited Companies. Further, none of the Directors hold directorships including Independent Directorship in more than 7 Listed Companies. Further, none of the Director is a member of more than ten committees or act as chairperson of more than five committees across all public limited companies, whether listed or not, in which he/she is a director as per Regulation 26(1) of Listing Regulations.

Web link of Familiarization Programs imparted to Independent Directors:

Details of Familiarization Programs imparted to Independent Directors have been disclosed on the Website of the Company. The same can be viewed at: https://www.premierenergies.com/investor-relations.

In terms of regulation 25(8) of SEBI Listing Regulations, the Independent Directors of the Company have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

The Board of Directors, based on the declarations received from the Independent Directors, have confirmed that they meet the criteria of independence as mentioned under regulation 16(1)(b) of the SEBI Listing Regulations read with section 149(6) of the Act along with rules framed thereunder and that they are independent of the management.

INDEPENDENT DIRECTORS

Separate Meeting of Independent Directors:

As stipulated under Section 149 of the Companies Act, 2013 read with Schedule IV pertaining to the Code of Independent Directors and the Listing Regulations, a separate Meeting of the Independent Directors of the Company was held on 3rd February 2025, with the following agenda:

- review performance of Non-Independent Directors, the Board of Directors as a whole and Committees of the Board;
- review performance of the Chairperson of the Company taking into account the views of executive directors and non-executive directors;
- assess the quality, quantity and timeliness of flow of information between the Company Management and the Board of Directors that is necessary for the Board to effectively and reasonably perform their duties;

In the opinion of the Board, the Independent Directors fulfil the conditions specified in the Listing Regulations and they are independent of the Management.

BOARD COMMITTEES

AUDIT COMMITTEE

Terms of Reference of the Audit Committee:

(a) oversight of Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

(b) recommendation for appointment, re-appointment and replacement, remuneration and terms of appointment of auditors, including the internal auditor, cost auditor and statutory auditor, of the Company and the fixation of audit fee;

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

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

1. 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;
2. changes, if any, in accounting policies and practices and reasons for the same;
3. major accounting entries involving estimates based on the exercise of judgment by management;
4. significant adjustments made in the financial statements arising out of audit findings;
5. compliance with listing and other legal requirements relating to financial statements;
6. disclosure of any related party transactions; and
7. modified opinion(s) in the draft audit report.

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

(f) 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;

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

(h) formulating a policy on related party transactions, which shall include materiality of related party transactions;

(i) approval or 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 such conditions as may be prescribed;

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

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

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

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

(n) 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;

(o) discussion with internal auditors of any significant findings and follow up there on;

(p) 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;

(q) 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;

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

(s) to review the functioning of the whistle blower mechanism;

(t) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

(u) identification of list of key performance indicators and related disclosures in accordance with the SEBI ICDR Regulations for the purpose of the Company's proposed initial public offering;

(v) carrying out any other function as is mentioned in the terms of reference of the audit committee;

(w) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.

(x) carrying out any other functions and roles as provided under the Companies Act, the SEBI Listing Regulations, each as amended and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties; and

(y) To carry out such other functions as may be specifically referred to the Committee by the Board of Directors and/or other Committees of Directors of the Company.

The Audit Committee shall mandatorily review the following information:

I. Management discussion and analysis of financial condition and results of operations;

II. Management letters / letters of internal control weaknesses issued by the statutory auditors;

III. Internal audit reports relating to internal control weaknesses;

IV. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.

V. Statement of deviations:

(a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

(b) annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice in terms of Regulation 32(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

VI. Financial statements, in particular, the investments made by any unlisted subsidiary; and

VII. Such information may be prescribed under the Companies Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Composition of Audit Committee, Meetings & Attendance during the year 2024-25:

The Audit Committee comprises of Four Directors as on March 31, 2025 with Mr. Raghunathan Kannan as the Chairman of the Committee. The composition of Audit Committee is in compliance of Section 177 of the Companies Act, 2013 read with relevant Rules made thereunder and Regulation 18 of the Listing Regulations.

During the Financial Year 2024-25, the Audit Committee met seven times on the following dates i.e., 15-04-2024, 22-06-2024, 07-08-2024, 20-08-2024, 08-11-2024, 03-02-2025 and 03-03-2025. The gap between two Meetings did not exceed one hundred and twenty days as prescribed in the SEBI Listing Regulations.

The details of composition of Audit Committee and the Meetings attended by the Directors are given below:

Name of Director	Position on the Committee	Designation	Number of Entitled Meetings Attended during the year
Mr. Raghunathan Kannan			
Mr. Jasbir Singh Gujral			
Mr. Uday Pilani Sudhir			
Mr. Chiranjeev Singh Saluja			
** Mr. Abhishek Loonker			

Chairperson | Member | Independent Director | Managing Director | Non-Executive Non-Independent Director

Number of Entitled Meetings Attended during the year | Number of Entitled Meetings not Attended during the year

The Committee's composition meets with the requirements of section 177 of the Act and regulation 18 of the SEBI Listing Regulations.

* Mr. Abhishek Loonker resigned from the Audit Committee and the Board of Directors effective 31st December 2024, due to increasing preoccupation with other professional commitments.

* Mr. Chiranjeev Singh Saluja and Mr. Uday Pilani Sudhir were appointed in Audit Committee w.e.f. 21st January, 2025.

The Company Secretary of the Company acts as the Secretary of the Committee. The minutes of each Audit Committee are noted in the next meeting of the Board.

NOMINATION & REMUNERATION COMMITTEE

(a) Brief description of Terms of Reference:

The Terms of Reference of Nomination and Remuneration Committee, which are in accordance with the requirements of Section 178 of the Companies Act, 2013 read with relevant Rules made thereunder and Regulation 19 of the Listing Regulations read with part D of Schedule II of the Listing Regulations.

The brief description of Terms of Reference is given below:

1. Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to, the remuneration of the directors, key managerial personnel, senior management and other employees;

   The Nomination and Remuneration Committee, while formulating the above 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-term and long-term performance objectives appropriate to the working of the Company and its goals;

2. Formulating criteria for evaluation of performance of independent directors and the Board of Directors;

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

   i. use the services of an external agencies, if required;

   ii. consider candidates from a wide range of backgrounds, having due regard to diversity; and

   iii. consider the time commitments of the candidates.

4. Devising a policy on diversity of Board;

5. 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 of Directors their appointment and removal and shall specify the manner for effective evaluation of performance of the Board;

6. Extending or continuing the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

7. Recommending to the Board, all remuneration, in whatever form, payable to senior management;

8. Carrying out any other function as may be required/ mandated by the Board from time to time and/ or mandated as per the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Companies Act, 2013, the uniform listing agreements to be entered into between the Company and the respective stock exchanges on which the equity shares of the Company are proposed to be listed and/or any other applicable laws;

9. Framing suitable policies and systems to ensure that there is no violation, by an employee or any applicable laws in India or overseas; and

10. To do all acts, deeds and things as may be empowered or allowed under the Companies Act, as amended from time to time, and rules made thereunder.

(b). Composition, Name of Members, Chairperson, Meetings & Attendance during the Financial Year 2024-25:

The composition of Nomination and Remuneration Committee is in compliance with Section 178 of the Companies Act, 2013 read with relevant Rules made thereunder and Regulation 19 of the Listing Regulations.

During the Financial Year 2024-25, the Nomination and Remuneration Committee met Six times on following dates namely, 15-04-2024, 06-06-2024, 24-07-2024, 22-08-2024, 13-12-2024 and 03-02-2025.

The details of composition of the Nomination & Remuneration Committee and the Meetings attended by the Directors are as follows:

Name of Director	Position on the Committee	Designation	Number of Meetings attended during the year
Mr. Uday Sudhir Pilani			
Ms. Priyanka Gulati			
* Mr. Abhishek Loonker			
** Mr. Jasbir Singh Gujral			

Chairperson | Member | Independent Director | Non-Executive Independent Director

Number of Entitled Meetings Attended during the year | Number of Entitled Meetings not Attended during the year

* Mr. Abhishek Loonker resigned on 31st December, 2024 due to increasing preoccupation with other commitments.

** Mr. Jasbir Singh Gujral was appointed a member in Audit Committee w.e.f. 21st January, 2025.

The Committee's composition meets with the requirements of section 178(1) of the Act and regulation 19 of the SEBI Listing Regulations.

The Company Secretary of the Company acts as the Secretary of the Committee. The minutes of each Nomination and Remuneration Committee are noted in the next meeting of the Board.

(c) Performance Evaluation Criteria for Independent Directors

Pursuant to the provisions of the Act, the Listing Regulations and Nomination and Remuneration Policy of the Company, the Nomination and Remuneration Committee ("NRC") and the Board has carried out the annual performance evaluation of the Board, its Committees and individual Directors by way of individual and collective feedback from Directors. The Independent Directors have also carried out annual performance evaluation of the Chairperson, the non-independent directors and the Board as a whole.

Performance Evaluation forms containing criteria for evaluation of Board as a whole, Committees of the Board and individual Directors and Chairperson of the Company were sent to all the Directors with a request to provide their feedback to the Company on the Annual Performance Evaluation of Board as a whole, Committees of Board and Individual Directors and Chairperson of the Company, fulfilment of the independence criteria and independence of Independent Directors from the management for the Financial Year 2024-25.

Further, based on the feedback received by the Company, the Nomination and Remuneration Committee at its Meeting held on 3rd February, 2025 had noted that Annual Performance of each of the Directors is highly satisfactory and decided to continue the terms of appointment of all the Independent Directors of the Company.

REMUNERATION TO DIRECTORS

The details of payment to Non-Executive Independent Directors for the financial year 2024-25 are as under:

(In Rupees)

Name of Director (s)	Sitting Fees	Commission	% of Shareholding
Mr. Raghunathan Kannan	70,000	1500000	0
Mr. Uday Pilani Sudhir	1,20,000	1500000	0
Ms. Priyanka Gulati	30,000	1500000	0
Mr. Jasbir Singh Gujral	40,000	1500000	0
Mr. Rohan Mehta	1,40,000	0	0

The details of payment to Executive Director for the financial year 2024-25 are as under:

(In Rupees)

Name of Director	Basic Salary, HRA and other allowances	One-time bonus	Perquisites value of ESOP Options
Mr. Surenderpal Singh Saluja	1,00,00,000	-	-
Mr. Chiranjeev Singh Saluja	2,00,00,000	-	-
Mr. Revathi Rohini Buragadda	33,00,000	17,16,000	11,57,51,700
Mr. Sudhir Moola	11,27,124	-	19,29,19,500

STAKEHOLDERS' RELATIONSHIP COMMITTEE

(a) Brief description of Terms of Reference:

The brief description of Terms of Reference is given below:

1. Resolving the grievances of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of the annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. Review of measures taken for the effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and
5. carrying out any other functions required to be carried out by the Stakeholders' Relationship Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

(b) Composition, Name of Members, Chairperson, Meetings & Attendance during the Financial Year 2024-25:

During the Financial Year 2024-25 (period under review), the Company has conducted Stakeholders' Relationship Committee meeting on 3rd February, 2025.

Name of Director	Position on the Committee	Designation	Number of Meetings attended during the year
Mr. Uday Pilani Sudhir			
Mr. Raghunathan Kannan			
Mr. Chiranjeev Singh Saluja			

Chairperson | Member | Independent Director | Managing Director

Number of Meetings Attended during the year

The Company Secretary of the Company acts as the Secretary of the Committee. The minutes of each Stakeholders' Relationship Committee are/is noted in the next meeting of the Board.

Name of Non-Executive Independent Director heading the committee: Mr. Uday Pilani Sudhir

Name and designation of the Compliance Officer: Mr. Ravella Sreenivasa Rao, Company Secretary & Compliance Officer

Number of Shareholders complaints received during the Financial Year 2024-25: 22

Name of Shareholders complains received during the Financial Year 2024-25 through Scores Portal- 51

Number of complaints not solved to the satisfaction of shareholders: 0

Number of pending complaints: 0

Disclosures with respect to demat suspense account/ unclaimed suspense account:

No shares had remained unclaimed as on March 31, 2025 subsequent to IPO of the Company in the month of September, 2024. Hence, no disclosure was required with respect to demat suspense account/ unclaimed suspense account, in accordance with the requirement of regulation 34(3) and Part F of Schedule V of the SEBI Listing Regulations.

RISK MANAGEMENT COMMITTEE

(a) Brief description of Terms of Reference:

The Terms of Reference of Risk Management Committee, which are in accordance with the requirements of Regulation 21 of the Listing Regulations read with part D of Schedule II of the Listing Regulations.

The brief description of Terms of Reference is given below:

1. To formulate a detailed risk management policy which shall include:
   - A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
   - Measures for risk mitigation including systems and processes for internal control of identified risks.
   - Business continuity plan.
2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. To periodically review the risk management policy, at least once in two years, including by considering the changing Industry dynamics and evolving complexity;
5. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
6. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;
7. 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.

(b) Composition, Name of Members, Chairperson, Meetings & Attendance during the Financial Year 2024-25:

During the year under review, the Board of Directors has conducted the Risk Management Committee on 3rd February 2025 and 29th March, 2025.

The composition of Risk Management Committee is in compliance with Regulation 21 of the Listing Regulations.

Name of Director	Position on the Committee	Designation	Number of Meetings attended during the year
Mr. Chiranjeev Singh Saluja			
Mr. Raghunathan Kannan			
Mr. Jasbir Singh Gujral			

Chairperson | Member | Independent Director | Managing Director

Number of Meetings Attended during the year

The Company Secretary of the Company acts as the Secretary of the Committee. The minutes of each Risk Management Committee are noted in the next meeting of the Board.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

(a) Brief description of Terms of Reference:

The CSR committee has been constituted in accordance with the Act to:

a) Formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the Company in compliance with provisions of the Act and the rules made thereunder;

b) Recommend the amount of expenditure to be incurred on the activities referred to in clause (a);

c) Approve the list of CSR projects/ programmes which the Company plans to undertake during the year, specifying modalities of execution in the areas/sectors chosen and implementation schedules for the same; Overseeing the implementation of CSR activities and projects and Monitor the CSR policy of the Company from time to time.

d) Carry out any other function as directed by the Board and/or mandated by any statutory authority through any notification, amendment or modification from time to time.

As on March 31, 2025, the Corporate Social Responsibility Committee comprised of three Directors of which Two Director are Independent Directors.

(b) Composition, Name of Members, Chairperson, Meetings & Attendance during the Financial Year 2024-25:

During the year under review, the Board of Directors has conducted the Corporate Social Responsibility Committee on 22nd June, 2024 and 22nd November, 2024.

Name	Position on the Committee	Designation	Number of Meetings attended during the year
Mr. Surenderpal Singh Saluja			
Mr. Raghunathan Kannan			
Mr. Uday Pilani Sudhir			

Chairperson | Member | Independent Director | Executive Director

Number of Meetings Attended during the year

The Company Secretary of the Company acts as the Secretary of the Committee. The minutes of each Corporate Social Responsibility Committee are noted in the next meeting of the Board.

Finance Committee

To ensure timely execution of day-to-day operations, the Board has constituted the Finance & Operation Committee, to which certain powers have been delegated. The Company Secretary acts as the Secretary to the Committee.

Name	Position on the Committee	Designation
Mr. Surenderpal Singh Saluja		
Mr. Chiranjeev Singh Saluja		
Mrs. Revathi Rohini Buragadda		

Chairperson | Member | Independent Director | Executive Director

Capex Committee

As part of its commitment to prudent capital allocation and transparency, the Company has established a Capex Committee to evaluate and oversee major investment proposals. The committee plays a critical role in evaluating and recommending significant capital expenditure proposals to the Board. The Company Secretary acts as the Secretary to the Committee.

Name	Position on the Committee	Designation
Mr. Surenderpal Singh Saluja		
Mr. Chiranjeev Singh Saluja		
Mrs. Revathi Rohini Buragadda		

Chairperson | Member | Independent Director | Executive Director

SENIOR MANAGEMENT

The senior management personnel of the Company are mentioned below:

Name of Senior Management Personnel (SMP)	Designation	Changes in any during the financial year 2024-25
Mr. Adapa Srinivas	Chief Growth Officer	No
Mr. Chandra Mauli Kumar	Head- Manufacturing and Technology	No
Mr. Ravella Sreenivasa Rao	Vice-President Company Secretary	No
Mr. Nand Kishore Khandelwal	Group Chief Financial Officer	No
Mr. Sudhir Moola	Chief Strategy Officer	Appointed as Whole-time Director with effect from 03rd February, 2025.

Effective May 1, 2025, Mr. Vinay Rustagi has been appointed as the Chief Business Officer of the Company, following the conclusion of the financial year 2024-25.

GENERAL BODY MEETING

1. General Meeting

a. Annual general Meeting

Financial Year	Date and Time	Location	Special Resolution passed
2023-24	Monday, 5th August, 2024 at 4:00 p.m	Through other audio-visual means (OAVM)	NIL
2022-23	Friday, 29th September, 2023 at 5:10 p.m	Through other audio-visual means (OAVM)	1. To approve transactions under Section 185 of the Companies Act, 2013. 2. Authorisation to make loans to any person or other bodies corporate; give any guarantee or provide security in connection with a loan to other body corporate or person; and acquire by way of subscription, purchase or otherwise securities of body.
2021-22	Thursday, 27th December, 2022 at 3:00 p.m	Through other audio-visual means (OAVM	NIL

b. Extraordinary General Meeting:

"Four (4) Extra General Meetings were held during the Financial Year 2024-25."

Date and Time	Location	Special Resolution passed
Wednesday, 10th April, 2024 at 05:30 P.M	Through other audio-visual means (OAVM)	Approve the 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
Tuesday, 16th April, 2024 at 2:00 P.M	Through other audio-visual means (OAVM)	1. Increase in investment limits for Non-Resident Indians and Overseas Citizens of India 2. Adoption of new set of Part A and Part B of Articles of Association of the Company 3. To approve the increase in limits of granting loans, guarantee or provide any security in connection with any loan given by company to the subsidiaries and associates under section 185 of the Companies Act, 2013 4. To approve the increase the limits to make investments, give loans, guarantees and security in connection under section 186 of the Companies Act, 2013
Thursday, 18th April, 2024 at 11:00 A.M	Through other audio-visual means (OAVM	approve the amendment in the Employee Stock Option Plan (ESOP) scheme in compliance with Securities and Exchange Board of India (Share Based Employee Benefits And Sweat Equity) Regulations, 2021
Saturday, 10th August, 2024 at 5:30 P.M	8th Floor, The Orbit, Hyderabad Knowledge City, Raidurg, Cyberabad, Hyderabad Shaikpet, Telangana, India – 500081.	Approval for payment of commission to non-executive directors

Postal Ballot:

During the financial year 2024–25, the Company conducted one postal ballot through which nine special resolutions were approved. The notice of the postal ballot was sent electronically to all shareholders at their registered email addresses on March 3, 2025. All resolutions were passed with the requisite majority on April 6, 2025.

Mr. Mohit Gurjar, Practising Company Secretary (Membership No: A20557, CoP No: 18644), and Partner at PS Rao & Associates, served as the Scrutinizer and submitted his report on the voting results on Monday, April 7, 2025. The Company subsequently submitted the voting results along with the Scrutinizer's report to the stock exchanges on April 8, 2025.

The Company passed the following special resolution through Postal Ballot

Sr. No.	Particulars of Matter	Date of Intimation of Notice to Stock Exchnage	Dispatch date	Date of Approval	Voting Results (%)	Web Links
1	Re-appointment of Smt. Revathi Rohini Buragadda (DIN: 08114119) as a Whole-time Director designated as an Executive Director of the Company	March 07, 2025	March 07, 2025	April 06, 2025	Approved by 95.94 % shareholders	https://www.bseindia.com/xml-data/corpfiling/AttachHis/9d4030a2-91cb-42c8-8d74-15d02bf0aec0.pdf
2	Appointment of Shri. Sudhir Moola (DIN: 02185026) as a Whole-time Director designated as an Executive Director of the Company	March 07, 2025	March 07, 2025	April 06, 2025	Approved by 96.16% shareholders	https://www.bseindia.com/xml-data/corpfiling/AttachHis/9d4030a2-91cb-42c8-8d74-15d02bf0aec0.pdf
3	Re-appointment of Shri. Uday Pilani Sudhir (DIN: 06572889) as an Independent Director of the Company	March 07, 2025	March 07, 2025	April 06, 2025	Approved by 98.16 % shareholders	https://www.bseindia.com/xml-data/corpfiling/AttachHis/9d4030a2-91cb-42c8-8d74-15d02bf0aec0.pdf
4	To approve the Ratification of the Employee Stock Option Scheme 2021 ("PEL ESOP 2021)	March 07, 2025	March 07, 2025	April 06, 2025	Approved by 92.14 % shareholders	https://www.bseindia.com/xml-data/corpfiling/AttachHis/9d4030a2-91cb-42c8-8d74-15d02bf0aec0.pdf
5	To approve the Premier Energies Limited- Employee Stock Option Scheme 2025	March 07, 2025	March 07, 2025	April 06, 2025	Approved by 92.73 % shareholders	https://www.bseindia.com/xml-data/corpfiling/AttachHis/9d4030a2-91cb-42c8-8d74-15d02bf0aec0.pdf

Sr. No.	Particulars of Matter	Date of Intimation of Notice to Stock Exchnage	Dispatch date	Date of Approval	Voting Results (%)	Web Links
6	To extend Premier Energies Limited- Employee Stock Option Scheme 2025 to the eligible employees of its associate and subsidiary companies	March 07, 2025	March 07, 2025	April 06, 2025	Approved by 92.74% shareholders	https://www.bseindia.com/xml-data/corpfiling/AttachHis/9d4030a2-91cb-42c8-8d74-15d02bf0aec0.pdf
7	To approve acquisiion or purchase of equity shares of the Special Resolution Company by way of issuance and allotment of equity shares by the Company or from secondary market or by way of both for implementation of the Premier Energies Limited - Employee Stock Option Scheme 2025.	March 07, 2025	March 07, 2025	April 06, 2025	Approved by 92.83% shareholders	https://www.bseindia.com/xml-data/corpfiling/AttachHis/9d4030a2-91cb-42c8-8d74-15d02bf0aec0.pdf
8	To approve provision of funds by the Company for purchase of its Special Resolution own shares by the trust / trustees for implementation of Premier Energies Limited - Employee Stock Option Scheme 2025 and Premier Energies Limited - Employee Stock Option Scheme 2021.	March 07, 2025	March 07, 2025	April 06, 2025	Approved by 92.86 % shareholders	https://www.bseindia.com/xml-data/corpfiling/AttachHis/9d4030a2-91cb-42c8-8d74-15d02bf0aec0.pdf
9	To consider and approve the variation in terms of objects as stated [Special Resolution in the prospectus.	March 07, 2025	March 07, 2025	April 06, 2025	Approved by 99.73 % shareholders	https://www.bseindia.com/xml-data/corpfiling/AttachHis/9d4030a2-91cb-42c8-8d74-15d02bf0aec0.pdf

Procedure to be followed

1. **Compliance:** The Postal ballot was carried out in compliance with the provisions of Section 110 read with Section 108 of the Act and rules made and circulars issued thereunder and, Regulation 44 of Listing Regulations of the Listing Regulations.
2. **Dispatch through Emails:** The Notice was sent only by email to all its members who have registered their email addresses with the Company or depository(ies)/ depository participants and whose names are recorded in the Register of Members/ Beneficial owners of the Company as on cut off date Monday, March 03, 2025.
3. **Voting Timelines:**
    a. **Start date:** 09:00 a.m.
    b. **End date:** 5.00 p.m.
    1. **Manner of Voting:** The voting rights of the members reckoned in proportion to their shares in the paid-up equity share capital of the Company as on the Cut-off date. The detailed procedure on voting through e-voting was provided in the Notice of Postal Ballot which is available at https://www.premierenergies.com/downloads/1741351375_Postal%20Ballot%20Notice.pdf.

Resolution proposed to be passed through Postal Ballot

No resolution is proposed for approval of the members by way of Postal Ballot as on the date of this report. However, if required, the same shall be passed in compliance of provisions of the Act, Listing Regulations or any other applicable laws.

MEANS OF COMMUNICATION

Effective communication of information is an essential component of good Corporate Governance.

Financial results	The Company communicates quarterly, half yearly and annual Financial Results in compliance with requirements of the Companies Act and SEBI Listing Regulations as follows: - The Company submits quarterly, half yearly and annual Financial Results to Bombay Stock Exchange and National Stock Exchange within 30 minutes after the closure of the Board meeting in which results get approves. However, if the meeting ends after trading hours than results are submitted within 3 Hours of the closure of meeting. - The Extract of such results are usually published in (Financial Express) English newspaper having country-wide circulation and in (Nava Telangana) Telugu newspaper. - These results are also available on the Company's website at https://www.premierenergies.com/investor-relations
Website	The Company has dedicated "Investors" section on its website viz. https://www.premierenergies.com/investor-relations wherein it places all the information as required by the Companies Act and SEBI Listing Regulations such as its various policies, Board committee charters, Memorandum and Articles of Association, Annual Reports, financial results & other financial information, details relating to dividend, shareholding pattern and Etc.
Press Releases	All Press releases are generally sent to Stock Exchanges and are also available on the website of the Company and can be accessed: https://www.premierenergies.com/investor-relations
Earnings Call & presentations to Institutional Investors/ Analysts	The Company organizes earnings call with analysts and investors after the announcement of financial results. In compliance with SEBI Listing Regulations, the presentations, Audio recordings and transcript of the meetings is filed with stock exchanges as well as available on the website of the Company and can be accessed at https://www.premierenergies.com/investor-relations No Unpublished Price Sensitive Information is discussed in the meetings with institutional investors and financial analysts.
Corporate announcements of material information	The Company electronically submits the requisite corporate announcements, material information, periodical fillings etc. through respective web portals of NSE and BSE.
Investor Grievances	To serve the investors better and as required under Listing Regulations, the designated e-mail address for investors complaints is investors@premierenergies.com. Also, the investor can raise queries or complaints through The SCORES Platform of SEBI. It is a centralized web-based complaints redress system that facilitates investors to file complaints online and get end-to-end status update of their grievances. The Company endeavours to redress the grievances of the Investors as soon as it receives the same from the respective forums.

GENERAL SHAREHOLDER INFORMATION

Sl. No.	Particulars	Details	
1.	CIN	L40106TG1995PLC019909	
2.	Address of the Registered office	Plot No. 8/B/1 and 8/B/2, E- City, Maheshwaram Mandal, Raviryala Village, K.V.Rangareddy, Hyderabad, Telangana, 501359	
3.	Financial Year	The Company's financial year starts on April 1 and ends on March 31 every year.	
4.	Financial Results Calendar for FY 2025-26 (Tentative Schedule, subject to change)	First Quarter ended 30th June, 2025	26th July, 2025
		Second Quarter ended 30th September, 2025	On or before 14th November, 2025
		Third Quarter ended 31st December, 2025	On or before 14th February, 2025
		Fourth Quarter ended 31st March, 2026	On or before 30th May, 2025
5.	Trading window closure for financial results	From the close of quarter till the completion of 48 hours after the un-published price sensitive information becomes generally available i.e., declaration of financial results by the Company to Stock Exchanges.	
6.	Listing on Stock Exchanges	I. BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Scrip Code: **544238** II. National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051 Trading Symbol – **PREMIERENE**	
7.	Payment of Listing Fees	Payment of the Annual Listing fees for the Financial Year 2025-26 is made to BSE Limited and National Stock Exchange of India Limited, where the equity shares of the Company are listed within prescribed time.	

Sl. No.	Particulars	Details
8.	ISIN numbers in National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") for equity shares	**INE0BS701011**
9.	Registrar and Share Transfer Agent	KFin Technologies Limited (formerly known as "KFin Technologies Private Limited") Add: Selenium, Tower B, Plot No.- 31&32, Gachibowli Financial District, Nanakramguda, Hyderabad 500 032 Telangana, India Toll Free Number : 1800-309-4001 Website: www.kfintech.com Investor query registration: einward.ris@kfintech.com

30th Annual General Meeting

AGM Date, Time, Mode & Venue	Date: Friday 12th September 2025 Time: 3:00 P.M. Mode: Video Conference Venue: The deemed venue of this AGM shall be registered office of the Company.
E-voting	Cut-off date: 5th September, 2025 E-voting start date and time: September 09, 2025 at 9:00 A.M. E-voting end date and time: September 11, 2025 at 5:00 P.M.
Contact details on queries regarding E - voting	Name and Designation: Mr. Rakesh Dalvi, Sr. Manager at Central Depository Services (India) Limited Email: helpdesk.evoting@cdslindia.com Telephone No: 1800 22 55 33 Address: 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013
Dividend	The Board of Directors have recommended the payment of final dividend of INR 0.50 Paisa per equity share of the face value of INR 1 each for the approval of the shareholders of the Company in the upcoming Annual General Meeting. The Board has fixed Friday, 29th August 2025 as the Record Date" for the purpose of determining the members eligible to receive final dividend for the financial year 2024-25. The final dividend, if approved, shall be paid within 30 days from the date of this AGM. There was no requirement for transfer of unclaimed or unpaid dividend to Investor Education and Protection Fund during the year. The Dividend Distribution Policy of the Company can be accessed https://www.premierenergies.com/downloads/1713475606_D.%20Dividend%20Distribution.pdf

CREDIT RATINGS

The Company continues to maintain a strong reputation for prudent financial management and consistently meeting its financial obligations.

During the Financial Year 2024-25 CRISIL Ratings Limited vide its press release dated 13th November, 2024 assigned the credit rating as follows:

Credit Rating Agency	Facilities	Amount (Rs. in crores)	Revised rating/Rating Action
CRISIL Ratings Limited	Long Term Bank Facilities	Rupees 40.28 Crores	CRISIL A-/Positive (Upgraded from "CRISIL BBB+/Stable)"
CRISIL Ratings Limited	Short Term Bank Facilities	Rupees 208.00 Crores	CRISIL A2+ (Upgraded from "CRISIL A2"

Following the close of the financial year ended 31st March, 2025 upgraded above mentioned rating and details of credit rating are as under:

Credit Rating Agency	Facilities	Amount (Rs. in crores)	Revised rating/Rating Action
CRISIL Ratings Limited	Long Term Bank Facilities	Rupees 10 Crores	Crisil A/Positive (Upgraded from Crisil A-/ Positive)
CRISIL Ratings Limited	Short Term Bank Facilities	Rupees 40 Crores	Crisil A1 (Upgraded from Crisil A2+)

SHARE TRANSFER SYSTEM, DEMATERIALISATION OF SHARES AND LIQUIDITY THEREOF

The entire equity shares capital of the Company is held in dematerialised form. The Company's shares are compulsorily traded in dematerialised form and are available for trading with both the depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The shareholders can hold the Company's shares with any of the depository participants, registered with the depositories.

Depository	Number of shares	Percentage of shareholders
NSDL	42,77,84,316	94.90
CDSL	2,29,90,052	5.10
TOTAL	**45,07,74,368**	**100.00**

There are no GDRs/ ADRs/ Warrants (Foreign Currency) or any Convertible Instruments pending conversion or any other instruments which can have an impact on the equity share capital of the Company.

There was no instance of suspension of trading in Company's shares during FY25.

Shareholding Pattern as on March 31, 2025

S. No	Name of Director (s)	No. of Equity Shares held	Percentage
1	Promoter & Promoter Group	28,96,23,382	64.25
2	Foreign Corporate Bodies	5,18,99,799	11.51
3	Resident Individuals	4,17,69,930	9.27
4	Mutual Funds	2,57,38,001	5.71
5	Foreign Portfolio - Corp	1,11,11,854	2.47
6	Qualified Institutional Buyer	76,05,173	1.69
7	Bodies Corporates	63,75,590	1.41
8	Alternate Investment Funds	56,80,390	1.26
9	Non - Resident Indian Non - Repatriable	37,41,509	0.83
10	Trust Non - Promoter Non - Public	32,57,146	0.72
11	Foreign Institutional Investors	22,18,000	0.49
11	H U F	9,66,286	0.21
12	Non - Resident Indians	7,73,536	0.17
14	Trusts	9,881	0.002
15	Clearing Members	3,891	0.001
	Total	**45,07,74,368**	**100**

DISTRIBUTION OF SHAREHOLDING: BY CATEGORY OF NUMBERS AS ON MARCH 31, 2025 (TOTAL)

S. No	Category	No. of Holders	% to Holders	No of Shares	% To Equity
1	1-5000	387879	99.86	21517049.00	4.77
2	5001- 10000	226	0.06	1594448.00	0.35
3	10001- 20000	124	0.03	1656383.00	0.37
4	20001- 30000	39	0.01	940825.00	0.21
5	30001- 40000	20	0.01	677482.00	0.15
6	40001- 50000	20	0.01	907105.00	0.20
7	50001- 100000	23	0.01	1544955.00	0.34
8	100001 & Above	86	0.02	421936121.00	93.60
	Total:	**388417**	**100.00**	**450774368.00**	**100.00**

Top 10 shareholders (other than Promoter/Promoter Group/PEL ESOP Trust) of the Company as on March 31, 2025

Sr. No.	Name of Shareholder	No of Shares held	% of shares
1	South Asia Growth Fund II Holdings, Llc	50037971	11.10
2	Sudhir Moola	15131679	3.36
3	AXIS Mutual Fund	10567629	2.34
4	Kotak Mahindra Life Insurance Company Ltd.	4479682	0.99
5	Motilal Oswal Mutual Fund	4373123	0.97
6	Government Pension Fund Global	3005743	0.67
7	Niyathi Naidu Madasu	2853000	0.63
8	Quant Mutual Fund	2812003	0.62
9	SBI Life Insurance Co. Ltd	2233410	0.49
10	ELM Park Fund Limited	2218000	0.49

COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES:

The Company is a net importer and its manages its foreign exchange risk by using forward contract as per defined hedging and risk management framework duly approved by the Risk Management committee and the board on prudent basis.

The details of foreign currency exposure are disclosed in note no. 36 of the Standalone Financial Statements of the Company and note no. 44 of the Consolidated Financial Statements of the Company

PLANT LOCATION:

Following are the list of Manufacturing Facilities located Andhra Pradesh and Telangana in India, on consolidated basis:

State	Plant Location	Capacity and Products manufactured
Telangana	Plot No. S-95-96, S 100-104, Maheswaram Mandal, Srinagar Village, Fab City, Raviryala, Industrial area, Srinagar Village, Rangareddy - 501359	Module – 2534 MW Solar Module line
Telangana	Plot No. 8/B/1 and 8/B/2, E-City, Maheshwaram Mandal Raviryala Village, Ranga Reddy Maheshwaram, Mankhal, K.V. Rangareddy, Rangareddy, Telangana, India, 501359	Cell- 3200 MW Cell line. Module – 1200 MW module line.
Telangana	Plot No. S-95-96, S 100-104, Maheswaram Mandal, Srinagar Village, Fab City, Raviryala, Industrial area, Srinagar Village, Rangareddy - 501359	Module – 1400 MW ToPCON solar module
Telangana	Plot No UDL-5, IP Seetharampur, Ranga Reddy Dist, Shabad, Rangareddy, Telangana, 509217	Module – 5600 MW ToPCON solar module Under construction
Andhra Pradesh	Plot No. 144, APIIC Industrial Park, APIIC MP SEZ Industrial area, Naidupeta Park, Palachuru Village, Pellaakuru Mandal, Menakuru, Beside 220 KV Substation, Naidupet,	Cell - 4800 MW ToPCON solar cell (Under Construction)

ADDRESS FOR CORRESPONDENCE

Sl. No.	Shareholders Correspondence for	Address
1	Non-receipt of dividend, change of address of Members and Beneficial Owners and any other query relating to the shares of the Company.	KFin Technologies Limited Selenium, Tower B, Plot No.- 31&32, Gachibowli Financial District, Nanakramguda, Hyderabad 500 032 Telangana, India Email id- inward.ris@kfintech.com Toll free number – 1800-309-4001 Website – www.kfintech.com
2	Investor Correspondence / Queries on Annual Report, Dividend related matters, corporate communication etc.	Mr. Ravella Sreenivasa Rao, Company Secretary & Compliance Officer 8th Floor Orbit knowledge city, Knowledge City Panmaktha, Cyberabad, Hyderabad, Shaikpet, Telangana, India, 500081. Email id- investors@premierenergies.com Mob No. 9030994222

OTHER DISCLOSURES

DISCLOSURE ON MATERIALLY SIGNIFICANT RELATED PARTY TRANSACTIONS

During the financial year ended 31st March, 2025, there were no materially significant related party transactions, which had potential conflict with the interests of the Company at large. The transactions with related parties are disclosed in the Notes to financial statements.

The Company has a Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions, which is in line with the requirements of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said policy is available on the Company's website at:

https://www.premierenergies.com/ downloads/17135122602.%20Policy%20on%20Related%20Party%20Transactions%20Signed%20(1).pdf

All related party transactions entered into during FY25 and those proposed for FY26 are/will be in the ordinary course of business and on an arm's length basis.

VIGIL MECHANISM AND WHISTLE BLOWER POLICY

The Company is committed to conducting its business with the highest standards of ethics and integrity. In compliance with the Companies Act and SEBI Listing Regulations, the Company has established an effective Vigil Mechanism and adopted a Whistle Blower Policy to enable directors, employees, and stakeholders to report concerns related to unethical or unlawful behaviour.

The mechanism ensures:

- Confidentiality of the complainant's identity.
- Protection against any form of retaliation.
- Independent oversight by providing direct access to the Chairperson of the Audit Committee.

All employees are encouraged to raise genuine concerns through the Whistle Blower channel. The policy is available on the Company's website at: https://www.premierenergies.com/downloads/1716384809_Vigil%20Mechanism%20Policy.pdf.

Status for FY 25: No complaints were received under the Vigil Mechanism. The Company regularly reviews its Vigil Mechanism to ensure alignment with evolving regulatory expectations and best practices in corporate governance.

DETAILS OF NON-COMPLIANCE BY THE LISTED ENTITY, PENALTIES, STRICTURES IMPOSED ON THE LISTED ENTITY BY STOCK EXCHANGE(S) OR THE BOARD OR ANY STATUTORY AUTHORITY, ON ANY MATTER RELATED TO CAPITAL MARKETS, DURING THE LAST THREE YEARS.

The Company was levied fines of ₹10,000 each by the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on December 13, 2024 respectively, for delay submission of two days of related party transaction for the half year ended 30.09.2024.

Subsequently a total fine of ₹11,800 (Rupees eleven thousand Eight Hundred only inclusive of GST) was duly remitted to NSE and BSE each. The compliance details were communicated to BSE Limited and NSE in accordance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, on December 20, 2024. The Company recognizes the importance of timely communication and remains committed to ensuring prompt filings in the future.

POLICY DETERMINING MATERIAL SUBSIDIARIES:

The Company has formulated a Policy for Determining Material Subsidiaries in accordance with Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The policy is available on the Company's website at: https://www.premierenergies.com/downloads/1713475588_C.%20Material%20Subsidiaries.pdf.

As of March 31, 2025, based on the financial statements audited, your Company has three (3) unlisted material subsidiaries:

- Premier Energies Photovoltaic Private Limited
- Premier Energies International Private Limited
- Premier Energies Global Environment Private Limited

In accordance with the governance framework:

- The Audit Committee reviews the financial statements and investments made by the unlisted subsidiary.
- The minutes of the Board meetings of the subsidiary are regularly placed before the Board of the holding company.
- A statement of all significant transactions and arrangements, if any, is periodically brought to the notice of the Company's Board by the management of the subsidiary.

DETAILS OF THE MATERIAL SUBSIDIARY OF THE LISTED ENTITY:

Regulation 16 of the Listing Regulations defines a "material subsidiary" as a subsidiary, whose income or net worth exceeds ten percent of the consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding financial year.

Particulars	Premier Energies International Private Limited	Premier Energies Photovoltaic Private Limited
Date & Place of Incorporation	18/08/2020, Delhi	17/08/2016, Hyderabad
Name of the Auditor & Date of Appointment	Joint Statutory Auditors: 1 .Deloitte Haskins & Sells 2. Sharad and Associates Date of Appointment - 30th September, 2022	Deloitte Haskins & Sells Date of Appointment - 30th September, 2022

CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE REGARDING NON-DISQUALIFICATION OF DIRECTORS

All the Directors of the Company have submitted declarations that they are not debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority. A Company Secretary in practice has submitted a Certificate to this effect as **Annexure – D**.

RECOMMENDATION OF THE COMMITTEES TO THE BOARD

During the FY 25, all recommendations of the Committees, which were mandatorily required have been accepted by the Board.

DISCLOSURES IN RELATION TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

In accordance with the requirements of the Sexual Harassment of Employees at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("POSH Act") along with the Rules made thereunder, the Company has in place a policy which mandates no tolerance against any conduct amounting to sexual harassment from employees at workplace. All employees (permanent, contractual, temporary and trainees) are covered under the said policy.

During the financial year under review, the Company has not received any complaint of Sexual Harassment from employees at Workplace. The Company has constituted the Internal Complaints Committee and has complied with all the provisions of the constitution of the Committee for various workplaces to redress and resolve any complaints arising under the POSH Act. Training / awareness programs are conducted throughout the year to create sensitivity towards ensuring respectable workplace.

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 Programs conducted during the Year	25

Particulars	Details
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

DETAILS OF UTILIZATION OF FUNDS RAISED THROUGH PREFERENTIAL ALLOTMENT OR QUALIFIED INSTITUTIONS PLACEMENT:

The Company did not raise any funds through Preferential Allotment or Qualified Institutions Placement (QIP) during FY25, subsequent to its IPO on September 3, 2024.

DISCLOSURE OF LOANS AND ADVANCES IN THE NATURE OF LOANS TO ENTITIES IN WHICH DIRECTORS ARE INTERESTED:

Details are provided in Note no. 9.4 (Loans) of Standalone Financial Statements of Company.

DISCLOSURE ON COMPLIANCE WITH THE REQUIREMENT OF CORPORATE GOVERNANCE

There have been no instances of noncompliance of any requirement of the Corporate Governance as prescribed by Listing Regulations. The Company has complied with all the corporate governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of the Listing Regulations, wherever applicable to your Company. A certificate confirming the compliance issued by P/S Rao & Associates, , Company Secretaries in Practicing Company Secretaries, is annexed herewith as **Annexure - C**.

DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT / UNCLAIMED SUSPENSE ACCOUNT

The Company is not required to have a demat suspense account / unclaimed suspense account.

STATUTORY AUDITOR AND AUDIT FEES

The total fees for all services paid by Premier Energies Limited and its subsidiaries, on a consolidated basis, to the statutory auditor is Rs. 15.22 Millions.

During the year, details of fees paid/payable to the Statutory Auditors and all entities in the network firm/network entity of which the Statutory Auditors is a part, by the Company and its subsidiaries, are given below:

Particulars	By the Company	By the Subsidiaries	Total Amount (Rs. In Millions)
Statutory Audit	8.41	6.81	15.22

CONFIRMATION RELATING TO SUSPENSION OF TRADING OF SECURITIES OF THE COMPANY

The securities of the Company have not been suspended for trading at any point of time during the FY 2024-25.

CERTIFICATE FROM THE CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO)

In accordance with the provisions of Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a certificate duly signed by the Managing Director and Chief Financial Officer of the Company, confirming the accuracy of the financial statements and the adequacy of internal controls, forms part of this report and is annexed herewith as **Annexure A.**

DECLARATION REGARDING COMPLIANCE WITH THE CODE OF CONDUCT

Pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, it is hereby confirmed that all members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct of the Board of Directors and Senior Management for the financial year.

A declaration to this effect, duly signed by the Managing Director, forms part of this report and is annexed herewith as **Annexure B**.

DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING THE LISTED ENTITY

Pursuant to Regulation 30A (1) read with Clause 5A of Paragraph A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has not been informed of any agreement that would fall within the scope of these provisions. Accordingly, there has been no requirement for disclosure under the said regulation.

For and on the behalf of Board of Premier Energies Limited

Chiranjeev Singh Saluja
DIN – 00664638
Managing Director

Date: 12th August, 2025
Hyderabad

Annexure A

CEO & CFO Certificate under Regulation 33(2)(a) of SEBI (LODR) Regulations, 2015

To
The Audit Committee
The Board of Directors
Premier Energies Limited

In Compliance with Regulation 17(8) read with schedule II Part B of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, we Mr. Chiranjeev Singh Saluja, Managing Director and Mr. Nand Kishore Khandelwal, CFO hereby certify that:

A. We have reviewed Audited Financial Result of the Company for the year ended on March 31, 2025 to the best of our knowledge and belief:

   1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   2. These statements together present a true and fair view of the listed entity affairs and are incompliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transaction entered into by the listed entity during year ended on March 31, 2025, which are fraudulent, illegal or violative of the listed entity's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems of the listed entity pertaining to financial reporting and they have disclosed to the auditors and audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.

D. We have indicated to auditors and audit committee:

   i) That there are no significant changes in internal control over financial reporting during the year

   ii) That there are no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial result; and

   iii) That no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Nand Kishore Khandelwal
Chief Financial Officer

Chiranjeev Singh Saluja
DIN – 00664638
Managing Director

Date : 12th August, 2025

Annexure B

Declaration of compliance with Code of Conduct

I hereby confirm that the company have received a confirmation from all the members of the Board and Senior Management Personnel that they are in compliance with Company's Code of Conduct for Board of Directors and Senior Management for the financial year ended March 31, 2025

For Premier Energies Limited

Chiranjeev Singh Saluja
Managing Director
DIN – 00664638

Date : 12th August, 2025

Annexure C

CERTIFICATE FROM COMPANY SECRETARY REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

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

We have examined the compliance of conditions of Corporate Governance by Premier Energies Limited ('the Company') for the year ended 31st March, 2025 as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') as referred to in Regulation 15 (2) of the Listing Regulations

The compliance of conditions of Corporate Governance as stipulated under the listing regulations is the responsibility of the Company's Management including the preparation and maintenance of all the relevant records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of Corporate Governance stipulated in the Listing Regulations

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the abovementioned Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

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

Sd/-
Mohit Gurjar
Partner
M.No. 20557; C P No: 18644
UDIN: A020557G000986929

Date: 12.08.2025
Place: Hyderabad

Annexure D

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members of
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, Rangareddy, Telangana, India, 501359

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Premier Energies Limited having CIN L40106TG1995PLC019909** and having its registered office at Plot No. 8/B/1 and 8/B/2, E-City, Maheshwaram Mandal, Raviryala Village, Ranga Reddy Maheshwaram, Mankhal, K.V. Rangareddy, Rangareddy, Telangana, India, 501359 produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Based on our verification as considered necessary and to the best of our knowledge and according to the explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as on the date of this certificate have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such authority.

S. No.	Name of the Director	DIN	Date of appointment in the Company
1	SURENDERPAL SINGH SALUJA	00664597	03.04.1995
2	UDAY PILANI SUDHIR	06572889	18.03.2020
3	CHIRANJEEV SINGH SALUJA	00664638	01.04.1997
4	REVATHI ROHINI BURAGADDA	08114119	17.06.2019
5	SUDHIR MOOLA	02185026	03.02.2025
6	RAGUNATHAN KANNAN	00523576	12.03.2024
7	JASBIR SINGH GUJRAL	00198825	12.03.2024
8	PRIYANKA GULATI	07087707	12.03.2024

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

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

Sd/-
Mohit Gurjar
Partner
M.No. 20557; C P No: 18644
UDIN: A020557G000986478

Date: 12.08.2025
Place: Hyderabad

Business Responsibility and Sustainability Reporting (BRSR)

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L40106TG1995PLC019909
2.	Name of the Listed Entity	PREMIER ENERGIES LIMITED
3.	Year of incorporation	1995
4.	Registered office address	Plot No. 8/B/1 and 8/B/2, E-City, Maheshwaram Mandal Raviryala Village, Ranga Reddy Maheshwaram, Mankhal, K.V.Rangareddy, Rangareddy, Telangana, India, 501359
5.	Corporate address	8th Floor, Orbit towers, Hyderabad Knowledge city, Raidurg Panmaktha Village, Serilingampally Mandal, Hyderabad, 500019
6.	E-mail	investors@premierenergies.com
7.	Telephone	91-9030994222
8.	Website	https://premierenergies.com
9.	Financial year for which reporting is being done	April 1, 2024-March 31, 2025*
10.	Name of the Stock Exchange(s) where shares are listed	Equity shares of the Company are listed on the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) in India.
11.	Paid-up Capital	45,07,74,368 INR
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Milton Kenny Milton.Kenny@premierenergies.com
13.	Reporting boundary Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	The disclosures under this report are made on a consolidated basis.
14.	Name of assurance provider	Deloitte Haskins & Sells LLP
15.	Type of assurance obtained	Reasonable Assurance for BRSR Core KPIs

*FY 2024-25 is the company's first year of reporting following its listing in September 2024. Accordingly, comparative figures for the previous year have not been disclosed in this report. comparative figures for the previous year are not Tracked and have not been disclosed in this report.

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of main activity	Description of business activity	% of turnover of the entity (FY 25)
a.	Manufacturing	Photovoltaic Solar Cells & Module	93.57 %

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total turnover contributed (FY 25)
a	Photovoltaic Solar Cells	27900	25.24 %
b	Photovoltaic Solar Modules	27900	68.33 %

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	3[i]	2	5
International	Nil	2[ii]&[iii]	2

Note:

[i]. Premier Energies Limited, Annaram PEL Factory was converted to warehouse prior FY 25.

[ii]. During the year ended March 31, 2023, the Company incorporated a wholly owned subsidiary, Premier Energies Photovoltaic LLC in USA. The subsidiary has not started its operations as of March 31, 2025.

[iii]. During the year ended March 31, 2024, the Board of Directors of 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 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.

19. Markets served by the entity:

a. Number of locations

Location	Total
National (No. of States/UTs)	23.00
International (No. of Countries)	07.00

b. What is the contribution of exports as a percentage of the total turnover of the entity?

04.07%

c. A brief on types of customers

Premier Energies Limited primarily operates in the renewable energy sector, catering to both domestic and international markets. The company serves a wide range of customers including solar project developers, EPC (Engineering, Procurement, and Construction) firms, government agencies, residential and large corporate clients involved in utility-scale, commercial, industrial, and rooftop solar projects.

Our engagement spans across EPC integrators, residential and retail customers, agricultural schemes such as KUSUM, ground-mounted IPPs, and institutional solar programs. The company holds a significant market share in residential retail and government-linked solar initiatives.

We supply high-quality solar PV modules and cells, complemented by value-added solutions that support the clean energy transition. Through strategic partnerships and a robust distribution network, Premier Energies Limited contributes to the development of sustainable solar infrastructure across India and key international markets.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and Workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
		EMPLOYEES				
1.	Permanent (D)	374	307	82.09 %	67	17.91 %
2.	Other than Permanent (E)	14	11	78.57 %	3	21.43 %
3.	**Total employees (D + E)**	**388**	**318**	**81.96 %**	**70**	**18.04 %**
		WORKERS				
4.	Permanent (F)	1,186	1,105	93.17 %	81	6.83 %
5.	Other than Permanent (G)	3,766	2,530	67.18 %	1,236	32.82 %
6.	**Total workers (F + G)**	**4,952**	**3,635**	**73.40 %**	**1,317**	**26.60 %**

b. Differently abled Employees and Workers

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	DIFFERENTLY ABLED EMPLOYEES					
1.	Permanent (D)	-	-	-	-	-
2.	Other than Permanent (E)	-	-	-	-	-
3.	**Total differently abled employees (D + E)**	-	-	-	-	-
	DIFFERENTLY ABLED WORKERS					
4.	Permanent (F)	-	-	-	-	-
5.	Other than permanent (G)	-	-	-	-	-
6.	**Total differently abled workers (F + G)**	-	-	-	-	-

21. Participation/Inclusion/Representation of women

As on 31st March 2025	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	12	4	33.33%
Key Management Personnel	3	1	33.33%

22. Turnover rate for permanent employees and workers

Category	FY 2025			FY 2024			FY 2023		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	24.78 %	29.82%	25.63%	-	-	-	-	-	-
Permanent Workers	36.18%	31.37%	35.86%	-	-	-	-	-	-

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed Entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Premier Energies Ltd	Holding	Not applicable	Yes
2	Premier Energies Photovoltaic Private Limited	Subsidiary	100%	Yes
3	Premier Energies International Private Limited	Subsidiary	74.00%	Yes
4	Premier Energies Global Environment Private Limited	Subsidiary	100%	Yes
5	Premier Solar Powertech Private Limited	Subsidiary	100%	Yes
6	Premier Photovoltaic Gajwel Private Limited	Subsidiary	100%	Yes
7	Premier Photovoltaic Zaheerabad Private Limited	Subsidiary	100%	Yes
8	Premier Energies Photovoltaic LLC	Subsidiary[i]	100%	Yes
9	IBD Solar Powertech Private Limited	Subsidiary[ii]	100%	Yes
10	Mavyatho Ventures Private Limited	Associate	30.00%	No
11	Brightstone Developers Private Limited	Associate	19.73%	No

[i]. During the year ended March 31, 2023, the Company had incorporated a wholly owned subsidiary, Premier Energies Photovoltaic LLC in USA. The subsidiary has not started its operations as of March 31, 2025.

[ii]. During the year ended March 31, 2024, the Board of Directors of 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 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.

24. VI. CSR Details

(i)	Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)	Yes
(ii)	Turnover (in Rs)	9890.66 Mn
(iii)	Net worth (in Rs)	17967.42 Mn

For the purpose of reporting under this KPI, only the Premier Energies Limited is considered.

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance redressal mechanism in place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2025 (Current Financial Year)			FY 2024 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities		Nil	-	-	-	-	-
Investors (other than shareholders)		22	-	There are no unresolved complaints from investors as per SEBI Complaints Redressal System	-	-	-
Shareholders	Yes, https://www.premierenergies.com/contact-us	Nil		Shareholders can send any grievances/ concerns on the dedicated email id details of which are available on the website of the Company at https://www.premierenergies.com/contact-us.	-	-	-
Employees and workers		Nil			--	-	-
Customers		Nil	-	-	-	-	-
Value Chain Partners		Nil	-	-	-	-	-
Other (please specify)		Nil	-	-	-	-	-

26. Overview of the entity's material responsible business conduct issues –

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

Sr. no	Material issue identified	Indicate whether risk or opportunity	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Premier Energies Limited has initiated a comprehensive double materiality assessment this year to identify and prioritize Impacts, Risks, and Opportunities (IROs) related to responsible business conduct and sustainability. The assessment incorporates input from both internal and external stakeholders to evaluate key environmental, social, and governance issues that may affect, or be affected by, the company's operations. As the assessment is currently underway, the identified material issues along with their rationale, mitigation strategies, and potential financial implications will be detailed in the Sustainability Report for FY 2024–25.				

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

S.No.	Principal Description	Reference of Policies

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)					No				
c. Web Link of the Policies, if available	https://www.premierenergies.com/downloads/1754483090_BRSR%20Policy.pdf								
2. Whether the entity has translated the policy into procedures. (Yes / No)					No				
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	ISO 9001:2015 (Quality Management System) ISO 45001:2018 (Occupational Health & Safety Management System) ISO 14001:2015 (Environmental Management System) CSR Rules, Companies Act 2013								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	We are actively formulating ESG goals and performance targets aligned with our strategic priorities. These will be disclosed in our forthcoming Sustainability Report upon finalization.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.									
Governance, leadership and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure) The purpose of nation building serves as a foundational pillar for our investments in sustainable energy manufacturing, particularly in photovoltaic (PV) solar cells and modules. At Premier Energies Limited, we believe that accelerating India's transition to clean energy is central to driving economic growth, energy security, and the overall well-being of its citizens. We are committed to embedding Environmental, Social, and Governance (ESG) principles into every aspect of our operations. For us, ESG is not just a compliance requirement—it is integral to how we build resilient supply chains, foster a culture of responsibility, and deliver long-term value. These principles guide our approach to responsible manufacturing, resource efficiency, community development, and transparent governance. By aligning our business with national sustainability priorities and global climate goals, we are proud to contribute to building a self-reliant, greener India.									
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy/policies	Mr. Chiranjeev Saluja, Managing Director, Premier Energies Limited is the highest authority responsible for implementation and oversight of Business Responsibility policy.								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, Premier Energies Limited has constituted a Sustainability Committee at the Board level to oversee and guide the company's sustainability agenda and ESG-related initiatives. The committee is responsible for reviewing policies, setting sustainability goals, and monitoring performance against key environmental, social, and governance (ESG) parameters. The Committee comprises Board members, including an Independent Director as Chairperson, and is supported by senior management representatives. It meets periodically to ensure integration of sustainability principles into strategic decision-making and overall business operations.								

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other - please specify)									
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9	
Performance against above policies and follow up action	No, we are actively formulating ESG goals and performance targets aligned with our strategic priorities. These will be disclosed in our forthcoming Sustainability Report upon finalization.																		
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances¬¬	Yes									NA									

	P1	P2	P3	P4	P5	P6	P7	P8	P9
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.					No				

12. If answer to question (1) above is "No" i.e., not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
a. The entity does not consider the principles material to its business (Yes/No)									
b. The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)					NA				
c. The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
d. It is planned to be done in the next financial year (Yes/No)									
e. Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	Percentages of persons in respective category covered by the awareness programmes
Board of Directors (BoD)	1	As part of our ongoing efforts to embed sustainability into our corporate governance framework, training and capacity-building sessions are conducted for the Board of Directors (BoD) and Key Managerial Personnel (KMP) on emerging sustainability and regulatory topics, including the Business Responsibility and Sustainability Reporting (BRSR) framework.	100%
Key Managerial Personnel (KMPs)			
Employees other than BoD and KMPs	221	POSH, Ethical Code of Conduct, Information Security Awareness Program, Anti-Bribery & Corruption Basics, Confidential Information, Conflict of Interest	100%
Workers	227		60.00%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

a. Monetary

	NGRBC Principle	Name of the regulatory/ Enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	Nil				
Compounding fee					
Settlement					

b. Non-Monetary

	NGRBC Principle	Name of the regulatory/ enforcement agencies/ Judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	Nil			
Punishment				

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
	NA

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes,

At Premier Energies Limited, we are firmly committed to preventing, detecting, and deterring fraud, bribery, and all forms of corrupt practices across our operations. We conduct our business with the utmost integrity, transparency, and adherence to the highest ethical standards.

Recognizing the significance of maintaining trust and safeguarding our reputation especially in a rapidly growing and competitive industry, we have implemented a comprehensive Anti-Bribery and Anti-Corruption Policy. This policy outlines clear guidelines and controls to proactively identify, assess, and mitigate risks related to unethical conduct.

Our approach is rooted in a zero-tolerance stance towards corruption, supported by internal training, periodic risk assessments, and continuous monitoring to ensure full compliance.

if available, provide a web-link to the policy.

The Anti-Bribery and Anti- Corruption policy can be accessed on https://www.premierenergies.com/downloads/1754739186_Premier%20Energies%20-%20Anti%20Bribery%20-%20Anti%20Corruption%20Policy.pdf

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption.

	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
Directors	Nil	-
KMPs		
Employees		
Workers		

6. Details of complaints with regard to conflict of interest:

	FY 2025 (Current Financial Year)		FY 2024 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil		-	
Number of complaints received in relation to issues of Conflict of Interest of the KMPs				

7. Provide details of any corrective action taken or underway on issues related to fines / penalties /action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
Number of days of accounts payables	73	-

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format

Parameter	Metrics	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
Concentration of Purchases*	a. Purchases from trading houses as % of total purchases	2.44 %	-
	b. Number of trading houses where purchases are made from	348	-
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	67.98%	-
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	04.05%	-
	b. Number of dealers / distributors to whom sales are made	13	-
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributor	95.30%	-
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	0.13%	-
	b. Sales (Sales to related parties / Total Sales)	0.07%	-
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	Nil	-
	d. Investments (Investments in related parties / Total Investments made)	1.15%	-

Note:
As part of this disclosure, only domestic GST-registered vendors have been considered for classification. Vendors located outside India or those not registered under GST will be evaluated and appropriately disclosed in subsequent years' reporting

Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)	Details of improvements in environmental and social impacts
R&D	Nil	-	5% of total capital expenditure during the reporting period was directed toward technologies that improve environmental and social performance, including renewable energy infrastructure, energy efficiency, and pollution reduction measures.
Capex	05.00%	-	8% of total energy consumption was met through renewable sources.
			The use of solar rooftop systems resulted in an avoided emission of 5,860.181 tCO2e.FY 25

Note:
For the purpose of reporting under this KPI, only the Group's Premier Energies Photovoltaic Private Limited and Premier Energies International Private Limited cell manufacturing facilities are considered, as the rooftop Solar plant is installed on these facilities.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes

Premier Energies Limited has clearly established procedures and commitments in place for sustainable sourcing, as outlined in our Supplier Code of Conduct. These procedures encompass regulatory compliance, ethical sourcing, environmental stewardship, and human rights due diligence, applicable across our global supply chain.

To further strengthen our sustainable procurement practices, Premier Energies Limited has conducted comprehensive on-site supplier audits, in collaboration with international consultants. These audits were designed to assess compliance across the following scope:

a) Applicable national and local regulatory requirements.

b) Paragraphs 27 and 29 of PS 2 of the IFC Performance Standards, 2012, with a focus on labor conditions and supply chain risks related to child and forced labor.

c) Relevant UN Guiding Principles on Business and Human Rights, where applicable.

d) Compliance with the Uyghur Forced Labor Prevention Act (UFLPA) and SEIA's 'Solar Supply Chain Traceability Protocol 1.0 – April 2021 industry guidance.

Importantly, no significant concerns were identified during these audits, indicating a high degree of alignment with sustainable sourcing and ethical supply chain practices.

The Supplier Code of Conduct reinforces our requirements for suppliers to:

- Adopt internationally recognized labor and environmental standards
- Prohibit forced and child labor
- Monitor their own sub-suppliers for risks
- Adhere to environmental laws and implement sustainability management systems
- Comply with traceability and anti-bribery regulations
- Facilitate independent audits and assessments

Together, these measures demonstrate a robust framework for sustainable sourcing, supported by policy, implementation mechanisms, and third-party validation.

b. If yes, what percentage of inputs were sourced sustainably?

50% of Primary Raw Material (Undefused Silicon Wafers, Solar Cell, Ethylene Vinyl Acetate sheet& Glass) was source from annually audited Supplier.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste

We are currently in the process of documenting and consolidating our end-of-life product management practices across the specified waste categories. Preliminary processes are in place for safe handling and authorized disposal of Plastic waste and hazardous waste through licensed vendors. For plastics (including packaging) and other waste, efforts are underway to formalize structured mechanisms to ensure proper segregation, channelization for recycling, and compliance with relevant waste management rules.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide. steps taken to address the same.

Yes

Premier Energies Limited and its group entities are EPR-compliant producers and importers under both the E-Waste Management Rules, 2022 and Plastic Waste Management Rules, 2016 (as amended). The entities hold valid registrations with the Central Pollution Control Board (CPCB) and Telangana State Pollution Control Board (TSPCB) for managing both electronic waste (including solar PV modules) and plastic packaging waste.

All waste collection and recycling targets are managed strictly in line with the EPR action plans submitted via the national EPR portal. Quarterly and annual returns are filed as mandated.

Compliance Highlights:

Valid CPCB and TSPCB registrations obtained, including E-Waste Certificate of Registration.

Quarterly and annual returns filed via the CPCB EPR portal.

Plastic waste targets met category-wise as per CPCB approvals, with no SUP (single-use plastic) violations.

As per E-Waste Management Rules, 2022 (Chapter 5), photovoltaic (PV) panels are stored until 2035 or until revised government guidelines and certified recycler lists are issued.

Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees.

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		No.(B)	%(B/ A)	No. (C)	% (C / A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/ A)
Permanent employees											
Male	307	301	98.05%	301	98.05%	NA	NA	307	100%	307	NA
Female	67	64	95.52%	64	95.52%	67	100%	NA	NA	67	100%
Total	**374**	**365**	**97.59%**	**365**	**97.59%**	**67**	**100%**	**307**	**100%**	**374**	**100%**
Other than Permanent employees											
Male	11	0	0.00%	0	0.00%	0	0.00%	0	0.00%	11	100%
Female	3	0	0.00%	0	0.00%	0	0.00%	0	0.00%	03	100%
Total	**14**	**0**	**0.00%**	**0**	**0.00%**	**0**	**0.00%**	**0**	**0.00%**	**29**	**100%**

b. Details of measures for the well-being of workers:

Category	Total (A)	% of workers covered by									
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent workers											
Male	1105	764	69.14%	764	69.14%	NA	NA	1105	100%	1105	100%
Female	81	43	53.09%	43	53.09%	81	100 %	NA	NA	81	100%
Total	**1186**	**807**	**68.04%**	**807**	**68.04%**	**81**	**100 %**	**1105**	**100%**	**1186**	**100%**
Other than Permanent workers											
Male	2530	29	1.15%	29	1.15%	0	0.00%	0	0%	2530	100%
Female	1236	0	0.00%	0	0.00%	1152	93.20%	0	0%	1236	100%
Total	**3766**	**29**	**0.77%**	**29**	**0.77%**	**1152**	**30.59%**	**0**	**0%**	**3766**	**100%**

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format

	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
Cost incurred on wellbeing measures as a % of total revenue of the company	0.09%	-

Note:

As part of this disclosure, we have considered medical expenses, insurance expenses, subsidized food expenses, parental costs and other related cost.

2. Details of retirement benefits.

Benefits	FY2025 (Current financial Year)			FY2024 (Previous financial Year)		
	No. of employees covered as a % of total Employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers Covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	97.72%	100%	Yes	-	-	-
Gratuity	100%	100%	Yes	-	-	-
ESI	4.48%	31.96%	Yes	-	-	-
Other	0	0	NA	-	-	-

3. **Accessibility of workplaces:**

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

While there are currently no employees or workers with disabilities at our premises, we are committed to maintaining infrastructure that aligns with the requirements of the Rights of Persons with Disabilities Act, 2016. We proactively ensure that our facilities remain accessible and inclusive and are fully prepared to provide the necessary support, and accommodation should any differently abled individuals join our workforce in the future.

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

The company ensures fair treatment, non-discrimination, and accessible employment for persons with disabilities, actively working to remove barriers and promote career growth. Its Code of Conduct reinforces respect, dignity, and a zero-tolerance approach to discrimination, fostering a culture of integrity and inclusion across the organization.

If so, provide a web-link to the policy.

PEL Human Right's Policy can be accessed (https//www.premierenergies.com/downloads/1754660242_06_Human%20Rights%20Policy_Publish.pdf)

5. **Return to work and Retention rates of permanent employees and workers that took parental leave.**

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	95.00%	100%	82.00%
Female	100%	100%	100%	100%
Total	**100%**	**98.00%**	**100%**	**91.00%**

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.**

Yes, Premier Energies Limited has a Grievance Redressal Policy that provides a clear framework for employees to raise concerns in a constructive manner. It ensures that their perspectives are acknowledged, and issues are resolved effectively, helping to prevent conflicts and misunderstandings.

		Yes/No (If yes, then give details of the mechanism in brief)
Permanent Employees	Yes	Premier Energies Limited Grievance Redressal Policy provides a transparent, fair, and accessible mechanism for addressing concerns related to workplace conduct, unfair treatment, or operational practices. It applies across all Premier Energies offices, facilities, subsidiaries, and operations, and is extended to both internal and external stakeholders—including employees (including contract workers), contractors, logistics partners, suppliers, customers, communities, and others. The policy promotes open communication and ensures grievances are addressed promptly and impartially. It offers multiple reporting channels, protects confidentiality, and upholds a strict non-retaliation principle. Aligned with the Human Rights Policy, this framework fosters a culture of dignity, fairness, and accountability.
Other than Permanent Employees	Yes	
Permanent Workers	YEs	
Other than Permanent Workers	Yes	

7. **Membership of employees and worker in association(s) or Unions recognized by the listed entity:**

Category	FY2025 (Current financial Year)			FY2024 (Previous financial Year)		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees						
Male	There are no associations of employees					
Female						
Total Permanent Workers						
Male	There are no associations of workers					
Female						

8. Details of training given to employees and workers:

Category	FY2025 (Current financial Year)					FY2024 (Previous financial Year)				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	318	42	13.21%	0	0.00%	-	-	-	-	-
Female	70	2	2.86%	0	0.00%	-	-	-	-	-
Total	**388**	**44**	**11.34%**	**0**	**0.00%**	-	-	-	-	-
Workers										
Male	3635	1647	45.31%	110	3.03%	-	-	-	-	-
Female	1317	382	29.01%	29	2.20%	-	-	-	-	-
Total	**4952**	**2029**	**40.97%**	**200**	**2.81%**	-	-	-	-	-

9. Details of performance and career development reviews of employees and worker:

Benefits	FY2025 (Current financial Year)			FY2024 (Previous financial Year)		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	318	193	60.69%	-	-	-
Female	70	34	48.57%	-	-	-
Total	**388**	**227**	**58.51%**	-	-	-
Workers						
Male	3635	3347	92.08%	-	-	-
Female	1317	1286	97.65%	-	-	-
Total	**4952**	**4633**	**93.56%**	-	-	-

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No)

Yes, Premier Energies Limited has an established Environment, Health & Safety (EHS) Policy that outlines a comprehensive Occupational Health & Safety (OH&S) Management System applicable to all employees and workers.

Our OH&S framework is aligned with the Telangana Factory Rules (TGR) 1950 and fully complies with ISO 45001:2018 standards. All our operational sites are ISO 45001:2018 certified, and the OH&S management system has been implemented in accordance with these international best practices.

Responsibility for implementing the OH&S system rests with both permanent employees and designated third-party personnel. Additionally, subject matter experts and external consultants are engaged as needed to support and strengthen our OHSE (Occupational Health, Safety & Environment) practices.

We continuously monitor and evaluate system performance using leading and lagging indicators, incident investigation reports, management information systems (MIS), internal ISO audits, customer audits, and audits conducted by statutory bodies as well as second- and third-party assessors.

Based on these inputs, we identify key areas for improvement in safety performance and regulatory compliance. Each year, Premier Energies Limited sets specific objectives and targets for OHSE management, informed by the previous year's performance and audit findings, to drive continual improvement

If yes, what is the coverage of such a system?

All workers, activities, and workplaces are covered by the occupational health and safety management system

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Premier Energies Limited adopts a structured and proactive approach to hazard identification and risk mitigation to ensure workplace safety and operational excellence. Led by a dedicated cross-functional EHS team, the safety management framework encompasses risk assessment, control planning, and effectiveness verification. Key tools include HIRA, JSA, HAZOP, and analyses of man-machine and man-chemical interfaces. Mitigation plans are based on root cause identification and verified through safety audits, To reinforce safety culture, the company has institutionalized robust controls such as SOPs, permit-to-work systems, daily briefings, and incident-based CAPA. These integrated practices ensure that safety is embedded into daily operations and risks are managed effectively across all facilities.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks.

At Premier Energies Limited, the safety and well-being of employees is a core operational priority. The company has established comprehensive safety control measures across all facilities to ensure a secure and healthy work environment. Emphasizing transparency and accountability, the management team actively engages with employees to promote awareness and shared responsibility for safety. Open communication

channels allow employees to report concerns without fear of retaliation, enabling timely identification and resolution of hazards. Regular health check-ups, particularly for those in high-risk roles, further support early detection and prevention of occupational health issues. These continuous efforts reflect Premier Energies Limited strong commitment to maintaining a safe and supportive workplace.

d. Do the employees/workers of the entity have access to non-occupational medical and healthcare services?

Yes, Premier Energies Limited ensures access to non-occupational medical and healthcare services for all its employees and workers. Contract workers are covered under the Employee State Insurance Corporation (ESIC) scheme, while permanent employees receive Mediclaim insurance. Additionally, the company has partnered with nearby hospitals to provide Outpatient Department (OPD) services for timely and continuous healthcare support. All manufacturing plants are equipped with Occupational Health Centers (OHCs) staffed with a full-time doctor and nurses available across all shifts. These measures reflect Premier Energies Limited strong commitment to employee well-being and to fostering a safe and supportive work environment

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	-
	Workers	Nil	-
Total recordable work-related injuries	Employees	Nil	-
	Workers	Nil	-
No. of fatalities	Employees	Nil	-
	Workers	Nil	-
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	-
	Workers	Nil	-

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

Premier Energies Limited demonstrates a strong commitment to occupational health and safety through the implementation of a comprehensive ISO 45001-certified Occupational Health and Safety Management System (OHSMS), covering 100% of its workforce and operations. The system aims to prevent injuries, eliminate hazards, and promote a culture of safety and continuous improvement. Safety governance is driven by structured reviews across operational and EHS teams, focusing on proactive risk management, legal compliance, emergency preparedness, and corrective actions. The company emphasizes employee involvement through regular training, toolbox talks, and behavior-based initiatives. With a people-centric approach, Premier Energies Limited ensures its safety framework aligns with stakeholder expectations, enhances resilience through drills and simulations, and is continuously improved to remain effective and future-ready.

13. Number of complaints on the following made by employees and workers

	FY2025 (Current financial Year)			FY2024 (Previous financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	Employees are encouraged to give suggestions on improvements for quality, safety, environment, productivity and Morale through Kaizen Also, through reporting safety observations and near miss events.	-	-	-
Health & Safety	Nil	Nil		-	-	-

14. Assessments for the year

Case Details	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%. All our occupational health and safety management systems are ISO 45001:2018 certified. We conduct both internal and external audits on periodic basis to evaluate our current practices and improve further based on observations and feedback from respective stakeholders
Working Conditions	100%, All our manufacturing plant are assessed for working conditions by third party agencies as per Indian Factory Act 1948

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Premier Energies Limited engages external expert agencies, as needed, to strengthen its safety culture and drive continuous improvement across its operations. This transformation journey focuses on building capabilities in key areas such as Process Safety Management, Incident Investigation, Behavioral Safety, Competence Development, and Contractor Safety Management. By leveraging industry expertise, the company ensures that its safety practices evolve proactively, fostering a resilient and performance-driven safety culture.

Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. **Describe the processes for identifying key stakeholder groups of the entity.**

   Premier Energies Limited identifies its key stakeholder groups through an internal mapping exercise based on the level of influence, impact, and dependency on the business. This includes both internal and external stakeholders such as employees, customers, suppliers, investors, regulatory bodies, and local communities. The identification process is aligned with the company's sustainability strategy and ensuring ongoing engagement with stakeholders most relevant to its operations and ESG priorities

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/Quarterly/ others - please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
We have completed a comprehensive internal and external stakeholder engagement exercise involving our leadership team, employees, suppliers, customers, Communities and investors. Conducted as part of our ongoing stakeholder engagement and materiality assessment, this initiative is aimed at aligning stakeholder expectations with our ESG priorities. The outcomes of this exercise will be disclosed in our Sustainability Report for FY 2024-25. The outcomes of this exercise will be disclosed in our Sustainability Report for FY 2024-25 and will be disclosed in our 2nd BRSR report FY 2025-26 and will be disclosed in our 2nd BRSR report FY 2025-26				

Principle 5: Businesses should respect and promote human rights

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Benefits	FY2025 (Current financial Year)			FY2024 (Previous financial Year)		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
			Employees			
Permanent	374	374	100%	-	-	-
Other than permanent	14	14	100%	-	-	-
Total employees	**388**	**388**	**100%**	**-**	**-**	**-**
			Workers			
Permanent	1,186	1,186	100%	-	-	-
Other than permanent	3,766	3,766	100%	-	-	-
Total workers	**4,952**	**4,952**	**100%**	**-**	**-**	**-**

2. Details of minimum wages paid to employees and workers, in the following format

Category	FY2025 (Current financial Year)					FY2024 (Previous financial Year)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
				Employees						
Permanent										
Male	307	0	0	307	100%	-	-	-	-	-
Female	67	0	0	67	100%	-	-	-	-	-
Total	**374**	**0**	**0**	**374**	**100%**	-	-	-	-	-
Other than Permanent										
Male	11	0	0	11	100%	-	-	-	-	-
Female	3	0	0	3	100%	-	-	-	-	-
Total	**14**	**0**	**0**	**14**	**100%**	-	-	-	-	-
				Workers						
Permanent										
Male	1,105	0	0	1,105	100%	-	-	-	-	-
Female	81	0	0	81	100%	-	-	-	-	-
Total	**1,186**	**0**	**0**	**1,186**	**100%**	-	-	-	-	-
Other than Permanent										
Male	2,530	0	0	2,530	100%	-	-	-	-	-
Female	1,236	0	0	1,236	100%	-	-	-	-	-
Total	**3,766**	**0**	**0**	**3,766**	**100%**	-	-	-	-	-

3. Details of remuneration/salary/wages, in the following format:

a. Median remuneration / wages:

	Gender	Total Number	Median remuneration/salary/wages of respective category (INR)
Board of Directors (BoD)	Male	3 [i]	1,00,00,000.00
	Female	1 [i]	50,16,000.00
Key Managerial Personnel	Male	2 [i]	74,67,915.00
	Female	Nil [i]	NA
Employees other than BoD and KMP	Male	312 [ii]	8,52,343.00
	Female	70 [ii]	6,05,446.00
Workers	Male	1,142 [ii]	3,28,862.00
	Female	81 [ii]	2,90,040.00

Note:

[i]. For calculating the median remuneration/wages of the Board of Directors (BoD) and Key Managerial Personnel (KMP), data from Premier Energies Limited has been considered.

[ii]. For the purpose of reporting under this KPI, only the Group's manufacturing facilities are included, while warehouses, and office premises are excluded.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:v

	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
Gross wages paid to females as % of total wages	18.47%	-

4. Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes. Premier Energies Limited is committed to fostering a safe, inclusive, and respectful workplace that upholds the highest standards of human rights and ethical conduct.

To reinforce this commitment, all human rights-related concerns are reviewed through our established Internal Complaints Committee (ICC), which functions in line with the Prevention of Sexual Harassment (POSH) framework and broader ethical workplace practices.

The ICC is composed of diverse representatives from both genders, along with an external independent member, ensuring impartiality and fairness in all proceedings. Additionally, subcommittees are in place at each unit location to strengthen on-ground implementation and policy compliance.

These mechanisms collectively help maintain a work environment that is free from discrimination, harassment, and bias, and reflect Premier Energies Limited dedication to promoting transparency, equity, and dignity for all employees.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Premier Energies Limited has established a structured grievance redressal mechanism to address human rights-related concerns. Guided by our Human Rights Policy and ethical standards, the mechanism is accessible to employees, business partners, and communities. It includes both informal and formal multi-level escalation procedures for employees, supported by designated grievance officers and an online grievance form. All grievances are handled confidentially, with a strict non-retaliation policy in place, ensuring timely investigation and resolution. A dedicated grievance channel (grievance@premierenergies.com) is available for all stakeholders to report concerns related to human rights violations or ethical misconduct.

6. Number of Complaints on the following made by employees and workers:

	FY2025 (Current financial Year)			FY2024 (Previous financial Year)		
	Filed during the year	Pending Resolution at the end of year	Remarks	Filed during the year	Pending Resolution at the end of year	Remarks
Sexual Harassment	Nil	Nil	-	-	-	-
Discrimination at workplace	Nil	Nil	-	-	-	-
Child Labour	Nil	Nil	-	-	-	-
Forced Labour/Involuntary Labour	Nil	Nil	-	-	-	-
Wages	Nil	Nil	-	-	-	-
Other human rights related issues	Nil	Nil	-	-	-	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	-
Complaints on POSH as a % of female employees / workers	Nil	-
Complaints on POSH upheld	Nil	-

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Premier Energies Limited is committed to upholding human rights and ensuring a safe, respectful, and inclusive work environment.

To support this, we have established a robust Internal Complaints Committee (ICC) in accordance with applicable legal requirements. The ICC serves as a dedicated body to address and resolve concerns related to human rights, workplace conduct, and integrity.

We actively foster a culture where employees and stakeholders are encouraged to voice concerns without fear of retaliation or discrimination. The ICC ensures that all reported issues are investigated promptly, handled with sensitivity and confidentiality, and resolved through fair and transparent processes.

Premier Energies Limited maintains a strict non-retaliation policy, ensuring that no employee faces adverse consequences for raising genuine concerns. This reinforces our commitment to accountability, fairness, and the protection of individual rights within the workplace.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes. Premier Energies Limited integrates human rights requirements into all business agreements and contracts. Our Supplier Code of Conduct, which forms an integral part of our contractual framework, outlines clear expectations related to labor and human rights, including the prohibition of forced and child labor, promotion of fair wages and working conditions, non-discrimination, and respect for freedom of association.

Before boarding any new supplier or partner, we conduct ESG due diligence that includes an assessment of human rights compliance across the value chain. This is in line with our commitment to ethical and sustainable sourcing, as well as adherence to internationally recognized standards such as the UN Universal Declaration of Human Rights and ILO Conventions.

The Supplier Code of Conduct is a binding document that suppliers must acknowledge and adopt across their own supply chains, ensuring cascading compliance. Non-compliance may result in suspension or termination of the business relationship.

10. Assessments of the year

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

All the necessary corrective actions were taken to ensure human rights are maintained at our workplace. Further no human rights volition was observed across businesses

Principle 6: Businesses should respect and make efforts to protect and restore the environment.

Essential Indicators

1. **Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	Unit of measurement	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
From renewable sources			
Total electricity consumption (A)	GJ	29,588.57	-
Total fuel consumption (B)	GJ	Nil	-
Energy consumption through other sources (C)	GJ	Nil	-
Total energy consumed from renewable sources (A+B+C)	GJ	**29,588.57**	-
From non-renewable sources			
Total electricity consumption (D)	GJ	4,41,207.5	-
Total fuel consumption (E)	GJ	28,235.18	-
Energy consumption through other sources (F)	GJ	0	-
Total energy consumed from non-renewable sources (D+E+F)	GJ	**4,69,442.68**	-
Total energy consumed (A+B+C+D+E+F)	GJ	**4,99,031.25**	-
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	GJ/INR Cr	0.00000766	-
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	GJ/Rs adjusted for PPP	0.0001582	-
Energy intensity in terms of physical output	GJ/Nos	0.002264	-
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-	-

Note:

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Deloitte Haskins & Sells LLP has carried out an independent assurance of the BRSR Core KPIs presented in the Business Responsibility and Sustainability Report (BRSR) for FY 2024-25.

Other Notes:

1. For the purpose of reporting under this KPI, only the Group's manufacturing facilities are included, while warehouses, guesthouses, and office premises are excluded.
2. The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published by the IMF - for India. For the years ended March 31, 2025, it is 20.66.
3. Physical output is the total production from the manufacturing facilities in FY 24-25.

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

No

3. **Provide details of the following disclosures related to water, in the following format:**

Parameter	Unit of measurement	FY2025 (Current financial Year)	FY2024 (Previous financial Year)
Water withdrawal by source (in kiloliters)			
(i) Surface water	Kiloliters	-	-
(ii) Groundwater	Kiloliters	9,911.00	-
(iii) Third party water (Municipal water supplies)	Kiloliters	3,29,300.00	-
(iv) Seawater / desalinated water	Kiloliters	-	-
(v) Others (water cans for drinking and cooking purposes)	kiloliters	-	-
Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)	kiloliters	**3,39,211.00**	-

Parameter	Unit of measurement	FY2025 (Current financial Year)	FY2024 (Previous financial Year)
Total volume of water consumption (in kiloliters)	kiloliters	**3,29,231.00**	-
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	Kiloliters/Rs	0.00000505	-
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	KL/Rs adjusted for PPP	0.0001043	-
Water intensity in terms of physical output	Kiloliters/ Numbers	0.001494	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-	-

Note:

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

Yes, Deloitte Haskins & Sells LLP has carried out an independent assurance of the BRSR Core KPIs presented in the Business Responsibility and Sustainability Report (BRSR) for FY 2024-25.

Other Notes:

1. For the purpose of reporting under this KPI, only the Group's manufacturing facilities are included, while warehouses, guesthouses, and office premises are excluded.
2. The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published by the IMF - for India. For the years ended March 31, 2025, it is 20.66.
3. Physical output is the total production from the manufacturing facilities in FY 24-25.

4. Provide the following details related to water discharged:

Parameter	Unit of measurement	FY2025 (Current financial Year)	FY2024 (Previous financial Year)
Water discharge by destination and level of treatment (in kilo liters)			
(i) To Surface water	Kiloliters	-	-
- No treatment	Kiloliters	-	-
- With treatment – please specify level of treatment	Kiloliters	-	-
(ii) To Groundwater	Kiloliters	-	-
- No treatment	kiloliters	-	-
- With treatment – please specify level of treatment	kiloliters	-	-
(iii) To Seawater	Kiloliters	-	-
- No treatment	Kiloliters	-	-
- With treatment – please specify level of treatment	Kiloliters	-	-
(iv) Sent to third parties	Kiloliters	9,980	-
- No treatment	kiloliters	9,980	-
- With treatment – please specify level of treatment	Kiloliters	-	-
(v) Others	kiloliters	-	-
- No treatment	kiloliters	-	-
- With treatment- please specify level of treatment	kiloliters	-	-
Total water discharged (in kilo liters)	kiloliters	**9,980**	-

Note:

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

Yes, Deloitte Haskins & Sells LLP has carried out an independent assurance of the BRSR Core KPIs presented in the Business Responsibility and Sustainability Report (BRSR) for FY 2024-25.

Other Notes:

1. For the purpose of reporting under this KPI, only the Group's manufacturing facilities are included, while warehouses, guesthouses, and office premises are excluded.
2. Initially, our ZLD system lacked the capacity to treat the high TDS effluent generated, which necessitated the temporary diversion of ETP wastewater to the third party CETP for discharge. We have since upgraded and expanded our ZLD infrastructure to ensure complete and effective treatment of effluent within our premises.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes, 100% of our PV cell manufacturing facilities in India operate with a Zero Liquid Discharge (ZLD) mechanism.

Note:

1. Initially, our ZLD system lacked the capacity to treat the high TDS effluent generated, which necessitated the temporary diversion of ETP wastewater to the third party CETP for discharge. We have since upgraded and expanded our ZLD infrastructure to ensure complete and effective treatment of effluent within our premises.

Other Note:

1. For the purpose of reporting under this KPI, only the Group's manufacturing facilities are included, while warehouses, guesthouses, and office premises are excluded.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY2025 (Current financial Year)	FY2024 (Previous financial Year)
NOx	Tons/year	8.22	-
SOx	Tons/year	0.02	-
Particulate matter	Tons/year	0.16	-
Persistent organic pollutants (POP)	Tons/year	NA	-
Volatile organic compounds (VOC)	Tons/year	0.22	-
Hazardous air pollutants (HAP)	Tons/year	0.00	-

Note:

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No.

Other Note:

1) The reported figures are estimates of DG engine emissions, calculated from fuel consumption and operating data using emission factors primarily sourced from the U.S. EPA AP-42 Compilation of Air Emissions Factors.

2) For the purpose of reporting under this KPI, only the Group's manufacturing facilities are included, while warehouses, guesthouses, and office premises are excluded.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit of measurement	FY2025 (Current financial Year)	FY2024 (Previous financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tons of CO_2 equivalent	1,904.27	-
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tons of CO_2 equivalent	89,099.40	-
Total Scope 1 and Scope 2 emissions	Metric tons of CO_2 equivalent	91,003.67	-
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tons of CO_2 equivalent/Rs	0.00000140	-
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	Metric tons of CO_2 equivalent/Rs adjusted for PPP	0.0000288	-
Total Scope 1 and Scope 2 emission intensity in terms of physical output	Metric tons of CO_2 equivalent/ Number	0.000413	-
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

Note:

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Deloitte Haskins & Sells LLP has carried out an independent assurance of the BRSR Core KPIs presented in the Business Responsibility and Sustainability Report (BRSR) for FY 2024-25.

Other Notes:

1. For the purpose of reporting under this KPI, only the Group's manufacturing facilities are included, while warehouses, guesthouses, and office premises are excluded.

2. The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published by the IMF - for India. For the years ended March 31, 2025, it is 20.66.
3. Physical output is the total production from the manufacturing facilities in FY 24-25.
4. The emissions factor for scope 1 emission is sourced from the IPCC Reports. The emission factor for Scope 2 emission is sourced from Central Electricity Authority for India. GWP is sourced from IPCC Sixth Assessment Report.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Premier Energies Limited has installed a rooftop solar plant for captive consumption, which currently contributes 5.93% of the total energy consumption across all manufacturing facilities. As part of our transition towards cleaner operations, we have phased out 50% of fuel-operated material handling equipment, replacing them with electrically powered alternatives to reduce emissions and enhance energy efficiency.

We have also developed solar-enabled carports across our premises to charge in-house electric vehicles, which are used for employee commuting, further reinforcing our commitment to clean energy adoption and sustainable mobility.

Additionally, Premier Energies Limited has launched a comprehensive stakeholder engagement initiative to identify and prioritize material sustainability and responsible business conduct issues. This materiality assessment incorporates feedback from both internal and external stakeholders, addressing key environmental and social topics that may present potential risks or unlock strategic opportunities for the business.

As the assessment is currently in progress, the identified material topics, along with their rationale, mitigation strategies, and potential financial implications, will be disclosed in the upcoming Sustainability Report for FY 2024–25.

Looking ahead, Premier Energies Limited is committed to defining its decarbonization strategy by the end of FY 2025–26, leveraging a combination of renewable energy integration, process electrification, and other sustainable interventions to reduce our environmental footprint and align with long-term climate goals.

9. Provide details related to waste management by the entity, in the following format:

Parameter	Unit of measurement	FY2025 (Current financial Year)	FY2024 (Previous financial Year)
Total Waste generated (in metric tons)			
Plastic waste **(A)**	metric tons	367.04	-
E-waste **(B)**	metric tons	1,191.32	-
Bio-medical waste **(C)**	metric tons	0.03	-
Construction and demolition waste **(D)**	metric tons	25.78	-
Battery waste **(E)**	metric tons	24.74	-
Radioactive waste **(F)**	metric tons	0	-
Other Hazardous waste -excluding e-waste and biomedical waste **(G)**	metric tons	2,176.47	-
Other Non-hazardous waste generated **(H)** - excluding plastic waste	metric tons	8,099.93	-
Total (A+B + C + D + E + F + G + H)	metric tons	**11,885.31**	-
Waste intensity per rupee of Turnover (Total waste generated / Revenue from operations)	metric tons/Rs	0.00000018	-
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	metric tons /Rs adjusted for PPP	0.0000038	-
Waste intensity in terms of physical output	metric tons/ Numbers	0.000054	-
Waste intensity in incinerated, landfill, disposed waste intensity	metric tons/ metric tons	0.71	-
Waste intensity in Recycled, re-used, recovered waste intensity (Waste recycled, re-used, recovered / Total waste generated)	metric tons/ metric tons/	0.29	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tons)			
Category of waste			
(i) Recycled	metric tons	3,488.43	-
(ii) Re-used	metric tons	0	-
(iii) Other recovery operations	metric tons	0	-
Total	metric tons	**3,488.43**	-

Parameter	Unit of measurement	FY2025 (Current financial Year)	FY2024 (Previous financial Year)
For each category of waste generated, total waste disposed by nature of disposal method (in metric tons)			
Category of waste			-
(i) Incineration	metric tons	0.01	-
(ii) Landfilling	metric tons	0.0002	-
(iii) Other disposal operations	metric tons	8,396.87	-
Total	metric tons	**8,396.88**	-

Note:

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes Deloitte Haskins & Sells LLP has carried out an independent assurance of the BRSR Core KPIs presented in the Business Responsibility and Sustainability Report (BRSR) for FY 2024-25.

Other Note:

1. Other Hazardous Waste (Category G) includes various waste streams such as: ATFD salt, chemically contaminated waste (e.g., used hand gloves, absorbent pads), Empty chemical containers, ETP sludge, Oil-soaked cotton waste and oil filters, Waste oil.
2. non-hazardous waste (H) comprises of items such as Foam Waste, Glass waste, Metal waste, Mixed waste, Paper waste, polysilicon Wafer Waste, Wood Waste.
3. For the purpose of reporting under this KPI, only the Group's manufacturing facilities are included, while warehouses, guesthouses, and office premises are excluded.
4. For current disclosures, it is assumed that total waste generated is equal to total waste disposed.
5. Of the total waste sent to other disposal operations, 7,426.07 MT is resold to third-party vendors. This amount has been included under other disposal operations since the final disposal method is unknown.
6. The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published by the IMF - for India. For the year ended March 31, 2025, it is 20.66.
7. Physical output is the total production from the manufacturing facilities in FY 24-25.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Category	Key Initiatives & Practices
Strategic Objective	Premier Energies Limited has adopted a 4R waste management strategy (Reduce, Reuse, Recycle, Recover) to embed circularity across operations. The formal target of achieving a reduction in specific waste disposal will be disclosed in the Sustainability Report for FY 25
Circular Economy Approach	Embedding sustainability via low-impact operations, resource-efficient technologies, and comprehensive waste minimization strategies
4R Strategy	**Reduce** – Optimize raw material usage and manufacturing processes **Reuse** – Extend equipment lifecycle; energy recovery from hazardous waste **Recycle** – 100% plastic recycling; packaging reuse **Recover** – Optimize processes; convert waste to value; trade by-products
Plastic Waste	100% recycled in compliance with Plastic Waste Management Rules
E-waste	Recycled via authorized vendors; solar PV waste managed per CPCB guidelines (registration, safe storage till FY 2034–2035, annual returns, SOP compliance)
Battery Waste	Recycled through authorized recyclers via buy-back mechanisms
Hazardous Waste	Segregated, labeled, and tracked at source; handled as per Hazardous Waste Rules using authorized vendors; AFRF and recyclers utilized
Disposal Methods	**AFRF (Cement Kilns)** – Co-processing high-calorific waste (e.g., ATFD salt, sludge) **Authorized Recyclers** – Decontamination & recovery (e.g., chemical containers, oil) **Oil Re-refining** – Converts waste oil into reusable products
Compliance & Tracking	Manifest system, Form 10 (manifest) and Form 4 (annual return), CPCB/SPCB compliance, waste inventory records, regulatory audits

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
NA			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
NA					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Yes, we proactively monitor the changing regulations from pollution control board. This approach has helped to go beyond compliance requirements. No cases were received from pollution control board during the reporting year.				

Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. **Number of affiliations with and industry chambers/ associations.**

Premier Energies Limited is committed to fostering meaningful collaboration and open dialogue with trade and industry chambers and associations. These affiliations enable us to stay connected with evolving industry trends, regulatory developments, and sustainability practices, while also contributing to sector-wide progress.

We are currently affiliated with 2 prominent trade and industry organizations, through which we engage in knowledge exchange, policy advocacy, and joint initiatives that promote clean energy, responsible manufacturing, and sustainable development.

Our active participation in these platforms reflects our dedication to driving positive change within the renewable energy sector and reinforcing our commitment to environmental and social responsibility.

b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**

Sr. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/ associations (State/National)
1	Indian solar manufacturers association (ISMA)	National
2	All India solar industries association (AISIA)	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
Nil		

Principle 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web Link
NA, the is no such project for which R&R is undertaken by the Company					

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
NA, the is no such project for which R&R is undertaken by the Company						

3. **Describe the mechanisms to receive and redress grievances of the community.**

Premier Energies Limited manufacturing units are in TSIIC-designated industrial zones, with minimal to no impact on surrounding communities due to the absence of nearby residential areas. Despite this, the company maintains a robust grievance redressal mechanism to address any concerns from local stakeholders. Multiple accessible channels—email, web forms, and phone—are available for raising issues, which are reviewed by dedicated Grievance Redressal Committees at both unit and corporate levels. The process includes periodic monitoring, fair and timely resolution, and corrective action where needed. This underscores Premier Energies Limited's strong commitment to transparency, inclusive stakeholder engagement, and responsible business operations.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

Parameter	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
Directly sourced from MSMEs/small producers	13.11%	-
Directly from within India	45.17%%	-

5. **Job creation in smaller towns - Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost:**

Location	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
Rural	3.17%	-
Semi-urban	77.21%	-
Urban	0.40%	-
Metropolitan	19.22%	-

Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Mechanisms to Receive and Respond to Consumer Complaints and Feedback

Premier Energies Limited has a defined mechanism for receiving, evaluating, and addressing consumer complaints and feedback. Complaints are typically routed through the service team—either directly from clients or via the sales team.

Upon receipt, each complaint is acknowledged within 2–3 working days, and a claim form is shared with the client to document the issue. Preliminary evidence is requested to validate the concern.

Based on the evidence provided, the internal team determines the appropriate course of action, which may include:

- Repair of defective modules
- Replacement of the affected product
- Issuance of a Credit Note
- Rejection of the claim (with proper justification)

The standard resolution timeframe ranges from 5 to 7 working days, subject to the availability and clarity of evidence.

Resolution Process:

For repairable issues, engineers are deputed to the client site for on-site servicing.

In other cases, claims are evaluated based on the submitted evidence; additional documentation may be requested if needed.

For complex or unclear cases, an on-site verification is conducted before proceeding.

Following the site visit (if applicable), a detailed Root Cause Analysis (RCA) and Corrective and Preventive Action (CAPA) report is prepared and shared with the client.

After resolution, a feedback form is sent to the client to assess their satisfaction with the handling of the complaint, thereby helping to strengthen our service responsiveness and customer relationship.

This structured approach ensures transparency, accountability, and continuous improvement in consumer grievance redressal

2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about:

Parameter	As a percentage to total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	100%
Recycling and/or safe disposal	100%

Note:

As a manufacturer of solar photovoltaic cells and modules, 100% of Premier Energies' product portfolio contributes to environmental sustainability by promoting clean, renewable energy. Product communications include information on responsible installation, usage, and maintenance. The company also ensures compliance with applicable rules for the safe handling, take-back, and recycling of PV modules, including provisions under E-Waste Management Rules and CPCB guidelines (effective until FY 2034–35).

3. Number of consumer complaints in respect of the following:

	FY2025 (Current financial Year)			FY2024 (Previous financial Year)		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy						
Advertising						
Cyber-security						
Delivery of essential services		Nil				
Restrictive Trade Practices						
Unfair Trade Practices						
Other						

4. **Details of instances of product recalls on account of safety issues:**

	Number	Reasons for recall
Voluntary recalls	Nil	Na
Forced recalls	Nil	Na

5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

   Yes

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

   Na

7. **Provide the following information relating to data breaches:**

   a. **Number of instances of data breaches** - Nil

   b. **Percentage of data breaches involving personally identifiable information of customers** – Nil

   c. **Impact, if any, of the data breaches** – NA

INDEPENDENT PRACTITIONER'S REASONABLE ASSURANCE REPORT ON IDENTIFIED SUSTAINABILITY INFORMATION OF PREMIER ENERGIES LIMITED

To
The Board of Directors of
PREMIER ENERGIES LIMITED

1. We have undertaken to perform reasonable assurance engagement, for **PREMIER ENERGIES LIMITED** (the "Company") vide our engagement letter dated April 3, 2025, in respect of the agreed Sustainability Information listed below (the "Identified Sustainability Information") for the year ended March 31, 2025 in accordance with the Criteria stated in paragraph 3 below. This Sustainability Information is included in the Company's Business Responsibility and Sustainability Report (the "BRSR" or the "Report") included within the Annual Report of the Company for the year ended March 31, 2025. This engagement was conducted by a multidisciplinary team including assurance practitioners, environmental engineers and specialists.

2. Identified Sustainability Information

Our scope of reasonable assurance consists of the Identified Sustainability Information listed in the Appendix I to our report. The reporting boundary of the Report is as disclosed in Question 13 of Section A: General Disclosure of the BRSR with exceptions disclosed by way of note under respective questions of the BRSR, where applicable.

3. Criteria

The Criteria used by the Company to prepare the Identified Sustainability Information is listed below:

- Regulation 34(2)(f) of the Securities and Exchange Board of India (the "SEBI") (Listing Obligations and Disclosure Requirements), Regulations, 2015 as amended;
- Business Responsibility and Sustainability Reporting Requirements for listed entities per Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 (the "SEBI Master Circular");
- Industry Standards on Reporting of BRSR Core as per SEBI Circular SEBI/HO/CFD/CFD-PoD- 1/P/CIR/2024/177 dated December 20, 2024; and
- SEBI Circular SEBI/HO/CFD/CFD - PoD-1/P/CIR/2025/42 dated March 28, 2025.

4. Management's Responsibility

The Company's management is responsible for selecting or establishing suitable criteria for preparing the Sustainability Information including the reporting boundary of the Report, taking into account applicable laws and regulations, if any, related to reporting on the Sustainability Information, identification of key aspects, engagement with stakeholders, content, preparation and presentation of the Identified Sustainability Information in accordance with the Criteria. This responsibility includes design, implementation and maintenance of internal controls relevant to the preparation of the Report and the measurement of Identified Sustainability Information, which is free from material misstatement, whether due to fraud or error.

5. Inherent limitations

The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, measures and measurement techniques and can affect comparability between companies.

6. Our Independence and Quality Control

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") and the SEBI Master Circular and its clarifications thereto and have the required competencies and experience to conduct this assurance engagement.

The firm applies Standard on Quality Control (the "SQC") 1, "Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements", and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

7. Our Responsibility

Our responsibility is to express a reasonable assurance opinion on the Identified Sustainability Information listed in Appendix I based on the procedures we have performed and evidence we have obtained.

We conducted our engagement in accordance with the Standard on Sustainability Assurance Engagements (SSAE) 3000, "Assurance Engagements on Sustainability Information", and Standard on Assurance Engagements (SAE) 3410 Assurance Engagements on Greenhouse Gas Statements (together the "Standards"), both issued by the Sustainability Reporting Standards Board (the "SRSB") of the ICAI.

These standards require that we plan and perform our engagement to obtain reasonable assurance about whether the Identified Sustainability Information listed in Appendix I and included in the Report is prepared, in all material respects, in accordance with the Criteria.

As part of reasonable assurance engagement in accordance with the Standards, we exercise professional judgment and maintain professional skepticism throughout the engagement.

8. Reasonable Assurance

A reasonable assurance engagement involves identifying and assessing the risks of material misstatement of the Identified Sustainability Information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances.

The procedures we performed were based on our professional judgment and included inquiries, observation of processes performed, inspection of documents, evaluating the appropriateness of quantification methods and reporting policies, analytical procedures and agreeing or reconciling with underlying records.

Given the circumstances of the engagement, in performing the procedures listed above, we:

- Obtained an understanding of the Identified Sustainability Information and related disclosures;
- Obtained an understanding of the assessment criteria and their suitability for the evaluation and/or measurements of the Identified Sustainability Information;
- Made inquiries of Company's management, including the Environment team, Health and Safety team, the compliance team, the human resource team, the finance team amongst others and those with the responsibility for preparation of the Report;
- Obtained an understanding and performed an evaluation of the design of the key systems, processes and controls for recording, processing and reporting on the Identified Sustainability Information at the corporate office and at other plants/offices on a sample basis. This included evaluating the design of those controls relevant to the engagement and determining whether they have been implemented by performing procedures in addition to the inquiry of the personnel responsible for the Identified Sustainability Information;
- Based on the above understanding and the risks that the Identified Sustainability Information may be materially misstated, determined the nature, timing and extent of further procedures;
- Tested the key assumptions, emission factors and methodologies used for calculation of GHG emissions;
- Tested the Company's process for collating the sustainability information through agreeing or reconciling the Identified Sustainability Information with the underlying records on a sample basis; and
- Tested the consolidation for various plants and offices on a sample basis under the reporting boundary for ensuring the completeness and accuracy of data being reported.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our reasonable assurance opinion.

9. Exclusions

Our assurance scope excludes the following and therefore we do not express a conclusion on:

- Aspects of the Report and the data/information (qualitative or quantitative) other than the Identified Sustainability Information; and
- The statements that describe expression of opinion, belief, aspiration, expectation, aim, or future intentions provided by the Company.

10. Other information

The Company's management is responsible for the other information. The other information comprises the information included within the BRSR, other than Identified Sustainability Information and our independent assurance report dated August 12, 2025, thereon.

Our opinion on the Identified Sustainability Information does not cover the other information and we do not express any form of assurance thereon.

In connection with our assurance engagement of the Identified Sustainability Information, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Identified Sustainability Information 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.

11. Reasonable Assurance Opinion

Based on the procedures we have performed and the evidence we have obtained, the Identified Sustainability Information for the year ended March 31, 2025, listed in Appendix I are prepared in all material respects, in accordance with the Criteria as stated in paragraph 3 above.

12. Restriction on Use

Our Reasonable Assurance report has been prepared and addressed to the Board of Directors of the Company at the request of the Company solely, to assist the Company in reporting on Company's sustainability performance and activities. Accordingly, we accept no liability to anyone, other than the Company. Our Reasonable Assurance report should not be used for any other purpose or by any person other than the addressees of our report. We neither accept nor assume any duty of care or liability for any other purpose or to any other party to whom our report is shown or into whose hands it may come without our prior consent in writing.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W / W-100018)

Pratiq Shah
Partner
Membership No. 111850
UDIN: 25111850BNUHMM2567

Place: Mumbai
Date: August 12, 2025

APPENDIX I

Identified Sustainability Information subject to Reasonable Assurance

BRSR Core Indicators subject to Reasonable Assurance

Sr. No.	Reporting Standard Reference	Description of Indicator
Section C: Principle [P] Wise Performance Disclosures - Essential Indicators [E]		
1	P-1 [E], Question 8	Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured)
2	P-1 [E], Question 9	Open-ness of business: Details of concentration of purchases and sales with trading houses with dealers, and related parties along-with loans and advances & investments, with related parties.
3	P-3 [E], Question 1(c)	Spending on measures towards well-being of employees and workers (including permanent and other than permanent)
4	P-3 [E], Question 11	Details of safety related incidents: Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) (employees and workers) Total recordable work-related injuries (employees and workers) - No. of fatalities (employees and workers) - High consequence work-related injury or ill-health (excluding fatalities) (employees and workers)
5	P-5 [E], Question 3(b)	Gross wages paid to females as % of total wages paid by the entity
6	P-5 [E], Question 7	Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 - Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH) - Complaints on POSH as a % of female employees/workers - Complaints on POSH upheld
7	P-6 [E], Question 1	Details of total energy consumption (in Joules or multiples) and energy intensity: - Total energy consumed from renewable sources - Total energy consumption from non-renewable sources
8		- Total energy consumed
9		Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)
		Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)
10	P-6 [E], Question 3	Water withdrawal by source (in kilolitres) - Surface water, Groundwater, Third-Party Water, Seawater/desalinated water, Others - Total volume of water withdrawal (in kilolitres) - Total volume water consumption (in kilolitres)
11		Water intensity per rupee of turnover (Total water consumption / Revenue from operations)
		Water intensity per rupee of turnover adjusted for PPP (Total water consumption / Revenue from operations adjusted for PPP)
12	P-6 [E], Question 4	Water Discharge by destination and level of treatment (in kilolitres)
13	P-6 [E], Question 7	Greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity - Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available
14		- Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)
15		- Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)
		- Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)

Sr. No.	Reporting Standard Reference	Description of Indicator
16	P-6 [E], Question 9	Details related to waste management by the entity: Total waste generated: Plastic waste, E-waste, Construction demolition waste, Biomedical waste, Battery waste, Radioactive waste, Other Hazardous waste and Non-hazardous waste.
17		- Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) - Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)
18	P-6 [E], Question 9	Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)
19	P-6 [E], Question 9	Each category of waste generated; total waste disposed by nature of disposal method (in metric tonnes)
20	P-8 [E], Question 4	Percentage of input material (inputs to total inputs by value) sourced from suppliers. - Directly sourced from MSMEs/ small producers - Directly from within India
21	P-8 [E], Question 5	Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the Rural, Semi-urban, Urban and Metropolitan locations, as a percentage of total wage cost.
22	P-9 [E], Question 7	Information relating to data breaches: - Number of instances of data breaches - Percentage of data breaches involving personally identifiable information of customers - Impact, if any, of the data breaches

Note: For the purpose of reporting under Principle 6 of BRSR, only the manufacturing facilities are considered, while warehouses and office premises are excluded.

Financial Statements

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, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity 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, 2025, and its profit, total comprehensive income, its cash flows and the changes in equity 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 ("SA"s) 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	**Revenue recognition - refer note 3(O)(ii) and note 21 of standalone financial statements.** The Company recognizes revenue from Engineering, Procurement and Construction (EPC) contracts which generally extend beyond a period of one year. The contract prices are usually fixed. We consider recognition of revenue for such contracts as a key audit matter due to the varied terms of the contracts and judgement involved in identification of contractual obligation and allocation of transaction price to the performance obligations. Performance obligations are either satisfied over point of time or at a point of time and revenue is accordingly recognized.	**Principal audit procedures performed included the following:** We understood and evaluated the design and tested the operating effectiveness of controls around revenue recognition in relation to EPC contracts. We assessed the appropriateness of the revenue recognition accounting policies in line with Ind AS 115 "Revenue from Contracts with Customers". For a sample of contracts, we tested the appropriateness of amount recognized as revenue by evaluating performance obligations and allocation of transaction price to various performance obligations.

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 Management Discussion and Analysis, Board's report including annexures to Board's report, Report on Corporate Governance and Business Responsibility and Sustainability Report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon. The Management Discussion and Analysis, Board's report including annexures to Board's report, Report on Corporate Governance and Business Responsibility and Sustainability Report is expected to be made available to us after the date of this auditor's report.
- Our opinion on the standalone financial statements does not cover the other information and will not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing

so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

- When we read the Management Discussion and Analysis, Board's report including annexures to Board's report, Report on Corporate Governance and Business Responsibility and Sustainability Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

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

The Company's Board of Directors is 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 controls 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.

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 controls 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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 Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

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

   e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

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

      i. The Company has disclosed the impact of pending litigations 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(viii)(a) to the 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, other than as disclosed in the Note 44(viii)(b) to the 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. In respect of dividends declared and paid during the year, the Company, except for not transferring certain amount of dividend to separate bank account within the timeline specified in sub-section (4) of section 123 of the Act, is in accordance with section 123 of the Companies Act 2013.

As stated in Note 12 (vii) to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. Such dividend proposed is in accordance with Section 123 of the Act, as applicable.

vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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 Jhawar
(Partner)
(Membership No. 223888)
(UDIN: 25223888BMKTTS3627)

Place: Hyderabad
Date: May 17, 2025

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, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on, the internal control with reference to 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 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 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, 2025, 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 Jhawar
(Partner)
(Membership No. 223888)
(UDIN: 25223888BMKTTS3627)

Place: Hyderabad
Date: May 17, 2025

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 property and relevant details of right-of-use assets.

B. The Company does not hold intangible assets, hence reporting under clause (i)(a)B of the order is not applicable.

(b) The Company has a program of verification of property, plant and equipment, investment properties and right-of-use assets so to cover all the items once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to information and explanation 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 of subsidiary companies is 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 and investment property during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 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 or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns and statements comprising 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 the unaudited books of account of the Company, of the respective quarters, except for the following (refer note 16.1(iii) of the standalone financial statements):

For the quarter ended	Sanctioned amount to which discrepancy relates (₹ in million)	Details of discrepancies				Remarks
		Nature of current asset	Amount in ₹ million			
			As per quarterly returns and statements	As per books of account	Difference	
June 30, 2024	340	Inventory	333.40	381.14	47.74	Incorrect amount of inventory and book debts filed with the banks.
		Books Debts	1,160.60	1,946.14	785.54	
September 30, 2024	190	Inventory	133.50	339.03	205.53	
		Book Debts	1,917.60	1,650.50	(267.10)	

In the above cases, the company has subsequent to the balance sheet date, filed revised quarterly returns or statements with the banks with amounts which are in agreement with the books of account.

(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:

Particulars	Investment (₹ in million)	Loans (₹ in million)	Guarantee (₹ in million)
Aggregate amount granted / provided during the year:			
- Subsidiaries	10,326.82	410.50	10,800.00
- Others	-	5.66	-
Balance outstanding as at Balance Sheet date in respect of the above case:			
- Subsidiaries	13,744.78	216.45	12,449.70
- Associates	22.99	-	-
- Others	10.23	3.73	-

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, 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:

Particulars	All Parties (₹ in million)	Related Parties (₹ in million)
Aggregate of loans repayable on demand	216.45	216.45
Percentage of loans to total loans	98%	98%

(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, 2025 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, 2025 on account of disputes are given below:

Nature of Statute	Nature of Dues	Amount Unpaid (₹ in million)	Amount paid under protest (₹ in million)	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)
		12.22	-	2019-20	
		8.29	-	2020-21	
		0.07	-	2021-22	Assessing Officer

Nature of Statute	Nature of Dues	Amount Unpaid (₹ in million)	Amount paid under protest (₹ in million)	Period to which the amount relates	Forum where the dispute is pending
		24.04	-	2022-23	
Finance Act, 1994	Service Tax	7.14	0.39	2014-15 and 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 Telangana Goods and Services Tax Act, 2017	Goods & Service Tax	28.82	-	2017-18 to 2019-20	High Court of Telangana
The Madhya Pradesh Goods and Services Tax Act, 2017		138.73	-	2017-18 to 2018-19	High Court of Madya Padesh
		48.32	-	2019-20	Office of Joint Commissioner
The Odisha Goods and Services Tax Act, 2017		2.32	0.12	2017-18 to 2019-20	Appellate Authority
The Uttar Pradesh Goods and Services Tax Act, 2017		80.70	-	2020-21	Office of Deputy Commissioner

(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, 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) In our opinion, moneys raised by way of initial public offer during the year have been applied by the Company for the revised purposes with appropriate approvals, other than temporary deployment pending application of proceeds.

(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 31, 2025.

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

(xvi) (a), (b) & (c)) 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 Jhawar
(Partner)
(Membership No. 223888)
(UDIN: 25223888BMKTTS3627)

Place: Hyderabad
Date: May 17, 2025

Balance Sheet

as at March 31, 2025
(All amounts in ₹ million except for shares data or as otherwise stated)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	4.1	557.73	703.17
Right-of-use assets	4.2	67.09	87.04
Investment property	4.3	56.60	57.21
Other intangible assets	4.4	-	0.30
Financial assets			
(i) Investments	5.1	13,778.00	3,452.18
(ii) Other financial assets	5.2	506.35	483.43
Deferred tax assets (net)	20(c)	83.08	15.92
Other non-current assets	6	203.84	55.82
Income tax assets (net)	7	10.84	9.86
Total non-current assets		**15,263.53**	**4,864.93**
Current assets			
Inventories	8	266.82	1,063.48
Financial assets			
(i) Trade receivables	9.1	1,665.49	1,110.70
(ii) Cash and cash equivalents	9.2	2,094.04	360.32
(iii) Bank balances other than (ii) above	9.3	1,360.93	375.06
(iv) Loans	9.4	220.18	65.61
(v) Other financial assets	9.5	155.42	294.04
Other current assets	10	209.20	271.47
Total current assets		**5,972.08**	**3,540.68**
Total assets		**21,235.61**	**8,405.61**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11.1	450.77	263.46
Instruments entirely equity in nature	11.2	-	1,698.74
Other equity	12	17,696.47	2,700.70
Total equity		**18,147.24**	**4,662.90**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
(i) Lease liabilities	13.1	55.11	73.25
Provisions	14	183.28	206.74
Other non-current liabilities	15	332.11	124.86
Total non-current liabilities		**570.50**	**404.85**
Current liabilities			
Financial liabilities			
(i) Borrowings	16.1	9.32	218.42
(ii) Lease liabilities	16.2	18.13	15.25
(iii) Trade payables	16.3		
a) Total outstanding dues of micro enterprises and small enterprises		3.54	30.52
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		2,184.83	2,942.38
(iv) Other financial liabilities	16.4	30.94	27.29
Other current liabilities	17	229.39	75.98
Provisions	18	5.51	5.45
Current tax liabilities (net)	19	36.21	22.57
Total current liabilities		**2,517.87**	**3,337.86**
Total liabilities		**3,088.37**	**3,742.71**
Total equity and liabilities		**21,235.61**	**8,405.61**

Summary of material accounting policies 2 & 3

The accompanying notes form an integral part of the standalone 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

Place: Hyderabad
Date: May 17, 2025

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: May 17, 2025

Statement of Profit and Loss

for the year ended March 31, 2025
(All amounts in ₹ million except for shares data or as otherwise stated)

Particulars	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from operations	21	9,890.66	10,502.54
Other income	22	893.60	245.39
Total income		**10,784.26**	**10,747.93**
Expenses			
Cost of materials consumed	23	1,359.40	1,764.68
Purchases of stock-in-trade		6,217.98	7,747.96
Changes in inventories of finished goods, stock-in-trade and work in progress	24	92.24	(44.69)
Contract execution expense	25	622.64	409.07
Employee benefits expense	26	319.66	196.00
Finance costs	27	47.35	149.69
Depreciation and amortisation expense	28	168.95	117.74
Other expenses	29	555.82	315.86
Total expenses		**9,384.04**	**10,656.31**
Profit before tax		**1,400.22**	**91.62**
Tax expenses	20		
- Current tax		373.75	124.22
- Deferred tax credit		(65.14)	(102.68)
Total tax expenses		**308.61**	**21.54**
Profit for the year		**1,091.61**	**70.08**
Other comprehensive income	30		
a. Items that will not be reclassified subsequently to profit or loss			
i. Re-measurement of defined benefit plans		(7.05)	4.33
ii. Income tax relating to items that will not be reclassified to profit or loss		1.77	(1.09)
b. Items that will be reclassified subsequently to profit or loss			
i. (Loss)/gain on fair value of investment carried at fair value through other comprehensive income		(1.01)	7.43
ii. Income tax relating to items that will be reclassified to profit or loss		0.25	(1.86)
Other comprehensive (loss)/income for the year		**(6.04)**	**8.81**
Total comprehensive income for the year		**1,085.57**	**78.89**
Earnings per Equity Share (Face value of ₹ 1/- each)	32		
- Basic (in ₹)		2.49	0.21
- Diluted (in ₹)		2.49	0.17

Summary of material accounting policies 2 & 3

The accompanying notes form an integral part of the standalone 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

Place: Hyderabad
Date: May 17, 2025

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: May 17, 2025

Statement of Cash Flows

for the year ended March 31, 2025
(All amounts in ₹ million except for shares data or as otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Cash flows from operating activities		
Profit before tax	1,400.22	91.62
Adjustments for:		
Depreciation and amortisation expense	168.95	117.74
(Gain)/loss on sale of property, plant and equipment	(5.51)	0.43
Profit on sale of investment	(7.53)	-
Net loss/(gain) on foreign exchange fluctuations (unrealised)	7.22	(6.41)
Write back of warranty (net)	(37.77)	(9.57)
Income from government grant	(4.13)	(7.97)
Guarantee income	-	(42.81)
Allowance for expected credit loss	181.14	114.45
Finance costs	16.73	74.31
Dividend Income	(225.60)	(2.75)
Unwinding of discount on retention money	15.25	15.62
Interest income	(418.23)	(164.16)
Share based payment expense	103.21	38.77
Share issue expenses	-	-
Rental income	(0.64)	(1.05)
Gain on termination of lease	-	(0.25)
Operating profit before working capital changes	**1,193.31**	**217.97**
Decrease in inventories	796.66	60.42
(Increase)/Decrease in trade receivables	(735.93)	59.55
(Increase)/Decrease in loans, financial assets and other assets	20.68	(253.42)
Increase/(Decrease) in trade payables	(784.53)	1,151.38
Increase/(Decrease) in financial liabilities and other current liabilities	365.25	(18.77)
Increase in provisions	9.34	2.34
Cash generated from operating activities	**864.78**	**1,219.47**
Income tax paid (net)	(361.09)	(77.31)
Net cash generated from operating activities (A)	**503.69**	**1,142.16**
B. Cash flow from investing activities		
Purchase of property, plant and equipment, including intangible assets, capital work-in-progress and capital advances	(2.99)	(9.95)
Proceeds from sale of property, plant and equipment	5.85	22.70
Investment in CCPS and equity instruments of subsidiaries	(10,236.04)	-
Investment in mutual funds	(819.95)	-
Proceeds from sale of mutual funds	827.48	-
Dividend income	225.60	2.75
Loans given during the year (net)	(245.36)	(193.25)
Interest received	464.18	88.20
Movement in other bank balances	(127.09)	15.11
Bank deposits placed (net)	(912.74)	(96.30)
Rental income	0.64	1.05
Net cash used in investing activities (B)	**(10,820.42)**	**(169.69)**

Statement of Cash Flows

for the year ended March 31, 2025
(All amounts in ₹ million except for shares data or as otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
C. Cash flow from financing activities		
Proceeds from issue of equity shares (net of issue expenses)	12,440.64	-
Proceeds from transfer of treasury shares	78.85	-
Repayment of long term borrowings	-	(177.87)
Repayment of short-term borrowings (net)	(209.10)	(385.83)
Interest paid	(14.21)	(79.10)
Payment of lease liabilities	(21.81)	(13.15)
Dividend paid	(223.92)	-
Net cash flows from/ (used in) financing activities (C)	**12,050.45**	**(655.95)**
Net increase in cash and cash equivalents (A+B+C)	**1,733.72**	**316.52**
Cash and cash equivalents at the beginning of the year	360.32	43.80
Cash and cash equivalents at the end of the year	**2,094.04**	**360.32**

Notes:

1. Cash and cash equivalents comprises of:

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on hand	0.01	-
Balance with banks in current accounts	1,066.83	90.63
Bank deposits with original maturity of less than 3 months	1,027.20	269.69
Total cash and cash equivalents	**2,094.04**	**360.32**

2. Changes in liabilities arising from financing activities

Particulars	Lease liabilities	Borrowings
Balance as on April 1, 2023	**4.44**	**782.12**
Additions	96.33	-
Termination of lease	(3.97)	-
Cash flows (net)	(13.15)	(563.70)
Interest expense	4.85	-
Balance as on March 31, 2024	**88.50**	**218.42**
Cash flows (net)	(21.81)	(209.10)
Interest expense	6.55	-
Balance as on March 31, 2025	**73.24**	**9.32**

Summary of material accounting policies 2 & 3

The accompanying notes form an integral part of the standalone 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

Place: Hyderabad
Date: May 17, 2025

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: May 17, 2025

Statement of Changes in Equity

for the year ended March 31, 2025
(All amounts in ₹ million except for shares data or as otherwise stated)

a) Equity Share Capital

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Equity shares of ₹ 1 each issued, subscribed and fully paid				
Balance at beginning of the year	26,34,58,334	263.46	26,34,58,334	263.46
Bonus shares issued (refer note 11.1(i))	7,06,06,834	70.60	-	-
Conversion of compulsory convertible debentures (refer note 11.1(i))	8,80,00,000	88.00	-	-
Issued during the year (refer note 11.1(i))	2,87,09,200	28.71	-	-
Balance at end of the year	**45,07,74,368**	**450.77**	**26,34,58,334**	**263.46**

b) Instruments entirely equity in nature

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	No. of debentures	Amount	No. of debentures	Amount
Compulsorily convertible debentures (CCDs)				
Balance at beginning of the year	1,76,00,000	1,698.74	1,76,00,000	1,698.74
Conversion of compulsory convertible debentures	(1,76,00,000)	(1,698.74)	-	-
Balance at end of the year	-	-	**1,76,00,000**	**1,698.74**

c) Other equity

Particulars	Reserves and surplus					Items of other comprehensive income		Total
	Securities Premium	Retained Earnings	Treasury Shares	Share based payment	PEL ESOP Trust reserve	Change in fair value of investment carried at FVTOCI	Re-measurement gains / (losses) on defined benefit plans	
Balance as at April 1, 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
Share based payment 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**

Statement of Changes in Equity

for the year ended March 31, 2025
(All amounts in ₹ million except for shares data or as otherwise stated)

Particulars	Reserves and surplus					Items of other comprehensive income		Total
	Securities Premium	Retained Earnings	Treasury Shares	Share based payment	PEL ESOP Trust reserve	Change in fair value of investment carried at FVTOCI	Re-measurement gains / (losses) on defined benefit plans	
Profit for the year	-	1,091.61	-	-	-	-	-	1,091.61
Share based payment expenses (refer note 40)	-	-	-	103.21	-	-	-	103.21
Other comprehensive loss for the year	-	-	-	-	-	(0.76)	(5.28)	(6.04)
Premium on issues of equity shares	12,885.29	-	-	-	-	-	-	12,885.29
Issue of equity shares on account of conversion of CCDs	1,610.74	-	-	-	-	-	-	1,610.74
Transaction cost on issue of shares	(473.37)	-	-	-	-	-	-	(473.37)
Sale of treasury shares	-	-	58.45	-	-	-	-	58.45
Profit on sale of shares transferred by trust	-	-	-	-	20.40	-	-	20.40
Amount utilised for bonus shares	(70.60)	-	-	-	-	-	-	(70.60)
Payment of dividend	-	(223.92)	-	-	-	-	-	(223.92)
Balance as at March 31, 2025	**14,367.78**	**3,200.29**	**(51.42)**	**156.95**	**20.40**	**0.49**	**1.98**	**17,696.47**

The accompanying notes form an integral part of the standalone 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

Place: Hyderabad
Date: May 17, 2025

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: May 17, 2025

Notes to the Standalone Financial Statements

for the year ended March 31, 2025
(All amounts in ₹ million except for shares data or as otherwise stated)

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's shares are listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).

The Company is principally engaged in the business of trading of solar modules, solar cells, silicon wafers and other accessories and undertakes construction/ project related activities.

2 Basis of preparation and presentation

A Statement of compliance

These standalone financial statements are prepared in accordance with Indian Accounting Standard (Ind AS), including the Rules notified under the relevant provisions of the Companies Act, 2013 and presentation and disclosure requirements of Division II of Schedule III of the Companies Act, 2013 as amended from time to time.

These standalone financial statements comprise the Balance Sheets as at March 31, 2025 and March 31, 2024, the Statements of Profit and Loss, Statements of Changes in Equity and the Statements of Cash Flows for the year ended March 31, 2025 and for the year ended March 31, 2024, and a summary of the material accounting policies, notes and other explanatory information (together hereinafter referred to as "Standalone Financial Statements").

These standalone financial statements for the year ended March 31, 2025 were approved by the Board of Directors and authorised for issue on May 17, 2025.

B Functional and presentation currency

These standalone financial statements are presented in Indian Rupees (₹), which is also the Company's functional currency. All amounts are presented in Indian Rupees in million and are rounded off to two decimals, unless otherwise stated.

C Basis of Measurement

The standalone financial statements have been prepared on the historical cost basis except for following assets and liabilities which have been measured at fair value amount:

i) Certain financial assets and liabilities (including derivative instruments)

ii) Liabilities for equity-settled share-based payment arrangements

iii) Net defined benefit (asset)/ liability and

iv) Investment in associates which are accounted for using the equity method.

These standalone financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in these standalone financial statements.

D Current vs Non-current

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.

E Critical accounting judgements and key sources of estimation uncertainty

The preparation of the standalone financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. In the process of applying the Company's accounting policies, management makes judgement, estimates and assumptions which have the most significant effect on the amounts recognized in the standalone financial statements.

The key judgement, estimates and assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its judgements and assumptions and estimates on parameters available when the standalone financial statements were prepared. Existing circumstances and assumptions about future developments, however, may

Notes to the Standalone Financial Statements

for the year ended March 31, 2025
(All amounts in ₹ million except for shares data or as otherwise stated)

change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

i) Inventories

The inventory is valued at the lower of the cost and net realizable value ("NRV"). The determination of the NRV involves estimates based on prevailing market conditions and taking into account the estimated future selling price and selling costs and involves significant estimates and judgement in the assessment. These estimates and judgement significantly affect the determination of the value of inventories.

ii) Expected credit losses

The Company uses a provision matrix to calculate ECL for trade receivables. The provision rates are based on days past due for groupings of various customers that have similar loss patterns and involves significant estimates and judgement in the assessment. These estimates and judgement significantly affect the valuation of trade receivables.

iii) Provision for warranty

The product warranty obligations and estimations thereof are determined using historical information on the type of product, nature, frequency and average cost of warranty claims and the estimates regarding possible future incidences of product failures. Changes in estimated frequency and amount of future warranty claims, which are inherently uncertain, can materially affect warranty expense.

iv) 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. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 40.

v) Taxation

Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the provisions of Income tax Act, 1961. Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the standalone financial statements. The recognition of deferred tax assets is premised on their future recoverability being probable.

vi) Leases

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

vii) 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. 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.

3 Summary of Material accounting polices

A Foreign currency transactions and balances:

Initial Recongnition:

Foreign currency transactions are recorded by the Company by applying to the foreign currency amount the exchange rate between the functional currency and foreign currency at the date of the transaction.

Conversion:

Foreign currency monetary items are reported at functional currency spot rate of exchange at reporting date. 'Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

Exchange differences

Exchange differences arising on the settlement of monetary items or on reporting monetary items of Company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025
(All amounts in ₹ million except for shares data or as otherwise stated)

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:

(i) In the principal market for the asset or liability, or

(ii) 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."

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2025
(All amounts in ₹ million except for shares data or as otherwise stated)

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

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 of trade receivables. 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:

(i) 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

(ii) 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. As per the matrix, receivables aged upto 12 months are provided upto 75% and receivables aged more than 12 months are provided upto 100%.

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 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/

Notes to the Standalone Financial Statements

for the year ended March 31, 2025
(All amounts in ₹ million except for shares data or as otherwise stated)

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, considering the extended credit terms offered by banks or financial institutions, the arrangement 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.

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 standalone 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 standalone statement of 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 standalone 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 standalone statement of profit and loss.

D Property, plant and equipment

i) Recognition and measurement

Items of property, plant and equipment and investment property are measured at 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.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

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

Advances paid towards the acquisition of property, plant and equipment, outstanding at each balance sheet date are shown under other non-current assets. The cost of property, plant and equipment not ready for its intended use at each balance sheet date are disclosed as capital work-in-progress.

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 standalone statement of profit and loss for the year during which such expenses are incurred.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

iii) Depreciation

Depreciation on property, plant and equipment is at rates calculated to write off the cost, less estimated residual value, of each asset on a straight-line method over the useful lives of the assets estimated by the Management. Depreciation for assets purchased / sold during a period is proportionately charged. Leasehold improvements are amortized over the lease term or useful lives of assets, whichever is lower. 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, except in respect of following categories of asset in whose case the life of certain assets has been assessed based on technical advice taking into account the nature of the asset, the estimated usage of the asset, the operating condition of the asset, past history of replacement, maintenance support etc.

Category of assets	Useful life estimated by the management
Plant and equipment	5 to 25 years

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

E Investment Property

Investment property, which is property held to earn rentals and/or for capital appreciation, is measured initially at cost, including transaction costs. Subsequent to initial recognition, investment property is stated at cost less accumulated depreciation and accumulated impairment losses in accordance with Ind AS 16's requirements for cost model. Depreciation is recognised so as to write-off the cost less residual value over the useful life of 30 years, using the straight-line method.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

F Intangible assets

i) Recognition and measurement

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Intangible assets with finite lives are amortised over the useful economic life in line with Companies Act, 2013. and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the standalone statement of profit and loss.

ii) Derecognition of intangible assets

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

G 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

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are expected to be sold at or above cost. Cost is determined based on weighted average method. 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.

H Impairment of non-financial assets

The Company's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated to determine the extent of impairment loss, if any. 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 standalone 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 years. Such reversal is recognised in the standalone 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.

I 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 standalone 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 years; 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 standalone statement of 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 standalone 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. The Company records

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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.

J 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 standalone 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

The Company gives a warranty between 25 to 30 years on solar modules designed, manufactured and supplied by the Company. Provision is made for estimated warranty claims in respect of products sold which are still under warranty at the end of the reporting period. These claims are expected to be settled as and when warranty claims will arise. Management estimates the provision based on historical warranty claim information and any recent trends that may suggest future claims could differ from historical amounts.

K Share based payments

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 standalone 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.

L Cash and cash equivalents

Cash and cash equivalents in the standalone 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.

M Cash flow statement

Standalone 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 standalone 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.

N 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, credit price concessions, incentives, liquidated damages or other similar deductions in a contract except when it is highly probable it will not be provided after taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

The Company 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 Company recognises revenue for supply of goods to customers against orders received. The majority of contracts

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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 solar power customers is recognised when control of the goods (power) or services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for transferring promised goods or services having regard to the terms of the agreement with customer,

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

In revenue arrangements with multiple performance obligations, the Company accounts for individual products and services separately if they are distinct – i.e. if a product or service is separately identifiable from other items in the arrangement and if a customer can benefit from it. The consideration is allocated between separate products and services in the arrangement based on their estimated stand-alone selling prices determiend using suitable methods as defined in Ind AS 115.

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 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

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 other income in the standalone 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.

O 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 standalone statement of 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.

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.

P 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

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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 standalone 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.

Q 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 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 except for:

a) When the deferred tax liability arises from the initial recognition of goodwill

b) In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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

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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.

R Borrowing Costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are expensed in the period in which they are incurred.

S 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, for providing share based payments 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. Treasury shares are recognised at cost and deducted from equity. Profit on sale of treasury shares by the Trust is recognised in PEL ESOP Trust reserve.

T 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 and events such as bonus issue that have changed the number of shares outstanding, without a corresponding change in resources.

(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.

U Adoption of new and revised standards

New and amended Ind AS that are effective for the current year
For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 01, 2024. The Company has reviewed the new pronouncements based on its evaluation has determined that it does not have any material impact in its standalone financial statements.

New Accounting standards, amendments and interpretations not yet adopted by the Company:

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. As on the date of release of these standalone financial statements, Ministry of Corporate Affairs ("MCA") has not issued any new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules which are applicable from April 01, 2025.

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4.1 Property, plant and equipment

Particulars	Freehold land	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Computers	Total
Gross carrying value (At cost)							
As at April 1, 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**
Additions	-	-	-	-	2.00	0.99	2.99
Disposals	-	-	497.46	15.22	4.64	7.59	524.91
As at March 31, 2025	**415.73**	**153.22**	**21.78**	**0.92**	**35.03**	**9.62**	**636.30**
Accumulated depreciation							
As at April 1, 2023	**-**	**29.74**	**420.83**	**10.22**	**21.58**	**12.73**	**495.10**
Charge for the year	-	4.84	89.73	2.12	3.93	1.92	102.54
Eliminated on 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**
Charge for the year	-	4.85	130.50	4.94	4.87	2.93	148.09
Eliminated on disposals	-	-	497.30	15.22	4.46	7.59	524.57
As at March 31, 2025	**-**	**39.43**	**8.26**	**-**	**22.58**	**8.30**	**78.57**
Net carrying value							
As at March 31, 2025	**415.73**	**113.79**	**13.52**	**0.92**	**12.45**	**1.32**	**557.73**
As at March 31, 2024	**415.73**	**118.64**	**144.18**	**5.86**	**15.50**	**3.26**	**703.17**
As at April 01, 2023	**415.73**	**123.48**	**254.29**	**7.93**	**14.41**	**3.05**	**818.89**

Notes :

(1) Property, plant and equipment (other than vehicles) with a carrying amount of ₹ Nil (March 31, 2024: ₹ 687.67) are subject to a pari passu first charge on the Group's term loans. Further, the property, plant and equipment (other than vehicles) are subject to a pari passu second charge on the Group's current borrowings (Refer note 16.1).

(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 year.

4.2 Right-of-use asset

Particulars	Building	Total
Gross carrying value (at cost)		
As at April 1, 2023	**15.02**	**15.02**
Additions	99.81	99.81
Disposals	(15.02)	(15.02)
As at March 31, 2024	**99.81**	**99.81**
Additions	-	-
Disposals	-	-
As at March 31, 2025	**99.81**	**99.81**
Accumulated depreciation		
As at April 1, 2023	**10.82**	**10.82**
Charge for the year	13.26	13.26
Eliminated on disposals	(11.31)	(11.31)
As at March 31, 2024	**12.77**	**12.77**
Charge for the year	19.95	19.95
Eliminated on disposals	-	-
As at March 31, 2025	**32.72**	**32.72**

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for the year ended March 31, 2025
(All amounts in ₹ million except for shares data or as otherwise stated)

Particulars	Building	Total
Net carrying value		
As at March 31, 2025	**67.09**	**67.09**
As at March 31, 2024	**87.04**	**87.04**
As at April 01, 2023	**4.20**	**4.20**

4.3 Investment Property

Particulars	Land	Building	Total
Gross carrying value (At cost)			
As at April 1, 2023	**40.48**	**18.73**	**59.21**
Additions	-	-	-
Disposals	-	-	-
As at March 31, 2024	**40.48**	**18.73**	**59.21**
Additions	-	-	-
Disposals	-	-	-
As at March 31, 2025	**40.48**	**18.73**	**59.21**
Accumulated depreciation			
As at April 1, 2023	**-**	**1.38**	**1.38**
Charge for the year	-	0.62	0.62
Eliminated on disposals	-	-	-
As at March 31, 2024	**-**	**2.00**	**2.00**
Charge for the year	-	0.61	0.61
Eliminated on disposals	-	-	-
As at March 31, 2025	**-**	**2.61**	**2.61**
Net carrying value			
As at March 31, 2025	**40.48**	**16.12**	**56.60**
As at March 31, 2024	**40.48**	**16.73**	**57.21**
As at April 01, 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, 2025	Fair value as at March 31, 2024
Building	26.71	24.43
Land	81.33	81.86
Total	**108.04**	**106.29**

Notes :

1 Pledge on investment property:

Investment property (land at Gurgaon and land & buildings at Balanagar) with a carrying amount of ₹ Nil (March 31, 2024: ₹ 40.48) has been pledged by the Company under consortium arrangement to secure general banking facilities granted to the Company.

2 As at March 31, 2025 and March 31, 2024, the fair values of the properties are ₹ 108.04 and ₹ 106.29 respectively. These valuations are based on valuations performed by the management of the companies (Registered Valuers and Valuation) Rules, 2017. A valuation model in accordance with that recommended by the International Valuation Standards Committe has been applied.

3 There has been no change to the valuation technique during the year.

4 The title deeds of all investment properties are held in the name of the Company. The Company has not revalued its investment property.

5 The property rental income earned by the Company from its investment property, all of which is leased out under operating leases, amounted to ₹ 0.64 (March 31, 2024: ₹ 1.05)

Notes to the Standalone Financial Statements

for the year ended March 31, 2025
(All amounts in ₹ million except for shares data or as otherwise stated)

4.4 Other Intangible assets

Particulars	Computer software	Total
Gross carrying value (At cost)		
As at April 1, 2023	**2.16**	**2.16**
Additions	-	-
Disposals	(0.29)	(0.29)
As at March 31, 2024	**1.87**	**2.45**
Additions	-	-
Disposals	-	-
As at March 31, 2025	**1.87**	**2.45**
Accumulated amortisation		
As at April 1, 2023	**0.54**	**0.54**
Charge for the year	1.32	1.32
Eliminated on disposals	(0.29)	(0.29)
As at March 31, 2024	**1.57**	**2.15**
Charge for the year	0.30	0.30
Eliminated on disposals	-	-
As at March 31, 2025	**1.87**	**2.45**
Net carrying value		
As at March 31, 2025	**-**	**-**
As at March 31, 2024	**0.30**	**0.30**
As at April 01, 2023	**1.62**	**1.62**

5 Financial assets

5.1 Investments

Particulars	As at March 31, 2025	As at March 31, 2024
Investments in equity instrument (fully paid up) carried at cost		
Unquoted		
In subsidiaries		
180,000 (March 31, 2024: 180,000) equity shares of Premier Solar Powertech Private Limited of ₹10 each	154.77	154.77
149,005,861 (March 31, 2024: 149,005,861) equity shares of Premier Energies Photovoltaic Private Limited of ₹10 each (refer note (a))	1,490.06	1,490.06
4,035,298 (March 31, 2024: 967,974) equity shares of Premier Energies Global Environment Private Limited of ₹10 each (Refer note (b), (c), (d) and (e))	3,627.71	377.92
38,461 (March 31, 2024: 38,461) equity shares of Premier Photovoltaic Zaheerabad Private Limited of ₹10 each	0.39	0.39
610,000 (March 31, 2024: 610,000) equity shares of Premier Photovoltaic Gajwel Private Limited of ₹10 each	99.83	99.83
1,599,309 (March 31, 2024: 1,599,309) Equity Shares of Premier Energies International Private Limited of ₹10 each (Refer note (f))	388.50	388.50
Total (A)	**5,761.26**	**2,511.47**
In associates		
670,952 (March 31, 2024: 670,952) equity shares of Brightstone Developers Private Limited of ₹10 each	7.09	7.09
675,000 (March 31, 2024: 675,000) equity shares of Mavyatho Ventures Private Limited of ₹10 each	15.90	15.90
Total (B)	**22.99**	**22.99**

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for the year ended March 31, 2025
(All amounts in ₹ million except for shares data or as otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Investment in equity instruments (fully paid up) at FVTOCI		
Unquoted		
In others		
12,619 (March 31, 2024: 12,619) equity shares of Renovar Energy Private Limited of ₹10 each	0.09	0.10
674 (March 31, 2024: 674) equity shares of AKR Construction (Solar) Private Limited of ₹10 each	8.94	9.93
Total (C)	**9.03**	**10.03**
Investments in preference shares (fully paid up) carried at cost		
Unquoted		
In subsidiaries		
6,632,638 (March 31, 2024: Nil) 0.001% compulsory convertible preference shares of Premier Energies Global Environment Private Limited of ₹10 each	7,077.02	-
In others		
2,892 (March 31, 2024: 2,892) preference shares of Renovar Energy Private Limited of ₹100 each	1.20	1.20
Total (D)	**7,078.22**	**1.20**
Investments in debt instrument (fully paid up) carried at cost		
Unquoted		
In subsidiaries		
3,700,000 (March 31, 2024: 3,700,000) 8.5% Compulsory Convertible Debentures of Premier Energies International Private Limited (Refer note (g))	906.50	906.50
Total (E)	**906.50**	**906.50**
Total carrying amount of Investments (A+B+C+D+E)	**13,778.00**	**3,452.18**
Aggregate amount of unquoted investments	13,778.00	3,452.18

a) As of March 31, 2025, the Company has pledged 97,076,999 unquoted equity shares (March 31, 2024: 97,076,999) of its subsidiary, Premier Energies Photovoltaic Private Limited, to Indian Renewable Energy Development Agency Limited (IREDA) as security for the subsidiary's borrowings from IREDA.

b) During the year ended March 31, 2025, the Company converted an unsecured loan of ₹90.79 given to Premier Energies Global Environment Private Limited ("PEGEPL") into 106,681 equity shares of PEGEPL at ₹10 face value and ₹841 premium per share, in compliance with Section 62 of the Companies Act, 2013.

c) During the year ended March 31, 2025, the Company invested in 2,960,643 equity shares of Premier Energies Global Environment Private Limited ("PEGEPL"), each having a face value of ₹ 10 per share at a premium of ₹1,057 per share.

d) During the year ended March 31, 2025, the Company invested in 6,632,638 Compulsory Convertible Preference Shares ("CCPS") of Premier Energies Global Environment Private Limited, each having a face value of ₹ 10 per CCPS at a premium of ₹ 1,057 per CCPS.

e) As of March 31, 2025, the Company has pledged 493,667 unquoted equity shares (March 31, 2024: 493,667) of its subsidiary, Premier Energies Global Environment Private Limited, to Indian Renewable Energy Development Agency Limited (IREDA) as security for the subsidiary's borrowings from IREDA.

f) As of March 31, 2025, the Company has pledged 1,102,228 unquoted equity shares (March 31, 2024: 1,102,228) of its subsidiary, Premier Energies International Private Limited, to Indian Renewable Energy Development Agency Limited (IREDA) as security for the subsidiary's borrowings from IREDA.

g) As of March 31, 2025, the Company has pledged 2,550,000 Compulsory Convertible Debentures (March 31, 2024: 2,550,000) of its subsidiary, Premier Energies International Private Limited, to Indian Renewable Energy Development Agency Limited (IREDA) as security for the subsidiary's borrowings from IREDA.

h) 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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025
(All amounts in ₹ million except for shares data or as otherwise stated)

5.2 Other financial assets (non-current)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Bank deposits with more than 12 months maturity*	269.12	216.75
Security deposit	71.55	34.74
Earnest money deposit	3.89	42.07
Deferred corporate guarantee	4.55	8.65
Retention money	157.24	181.22
Total	**506.35**	**483.43**

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

6 Other assets (non-current)

Particulars	As at March 31, 2025	As at March 31, 2024
Prepayments	38.94	29.13
Contract assets	153.05	-
Balance with government authorities	10.50	26.69
Capital advances	1.35	-
Total	**203.84**	**55.82**

7 Income tax assets

Particulars	As at March 31, 2025	As at March 31, 2024
Income tax assets (net of provision for tax)	10.84	9.86
Total	**10.84**	**9.86**

8 Inventories (at lower of cost or net realisable value)

Particulars	As at March 31, 2025	As at March 31, 2024
Raw material (refer note (i))	262.47	966.89
Finished goods	4.35	96.59
Total	**266.82**	**1,063.48**

Notes:

(i) Includes stock-in-transit ₹ 52.90 (March 31, 2024: ₹ 732.00)

(ii) As at March 31, 2025, the Company recognised a provision of ₹ 20.70 (March 31, 2024: ₹ 11.68) towards inventories carried at net realisable value, including slow-moving and obsolete items.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025
(All amounts in ₹ million except for shares data or as otherwise stated)

9 Financial assets

9.1 Trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured - considered good	2,063.31	1,327.38
Less : Allowances for expected credit loss	(397.82)	(216.68)
Trade receivables considered good - Unsecured	**1,665.49**	**1,110.70**
Credit Impaired - Unsecured	-	-
Less : Allowances for expected credit loss	-	-
Trade receivables credit impaired - Unsecured	**-**	**-**
Total	**1,665.49**	**1,110.70**

Refer Note 34 for receivables from related parties

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 certain receivables to the factor in exchange for cash. 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 borrowings. 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, 2025:

Particulars	Outstanding for following periods from transaction date						
	Unbilled revenue	Less than 6 months	6 months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
(i) Undisputed trade receivables Considered Good	61.02	1,335.76	268.65	76.20	137.88	183.80	2,063.31
(ii) Undisputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	**61.02**	**1,335.76**	**268.65**	**76.20**	**137.88**	**183.80**	**2,063.31**
Allowance for expected credit loss							(397.82)
Total trade receivables							**1,665.49**

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 - 3 Years	More than 3 Years	Total
(i) Undisputed trade receivables Considered Good	46.38	863.11	62.51	167.92	100.64	86.82	1,327.38
(ii) Undisputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables considered good	-	-	-	-	-	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2025
(All amounts in ₹ million except for shares data or as otherwise stated)

Particulars	Outstanding for following periods from transaction date						
	Unbilled revenue	Less than 6 months	6 months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	**46.38**	**863.11**	**62.51**	**167.92**	**100.64**	**86.82**	**1,327.38**
Allowance for expected credit loss							(216.68)
Total trade receivables							**1,110.70**

Movement in allowance for expected credit loss

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	216.68	112.84
Add: allowance for expected credit loss (refer note 29)	181.14	114.45
Less : amounts written off	-	10.61
Balance at the end of the year	**397.82**	**216.68**

9.2 Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on hand	0.01	-
Balances with banks		
- In current accounts	1,066.83	90.63
- Bank deposits with original maturity of less than 3 months	1,027.20	269.69
Total	**2,094.04**	**360.32**

9.3 Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
In earmarked accounts		
Margin money deposit*	1,219.67	360.91
Balances in escrow account	140.98	14.15
Unclaimed dividend	0.28	-
Total	**1,360.93**	**375.06**

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

9.4 Loans

Particulars	As at March 31, 2025	As at March 31, 2024
Loans to related parties (refer note 34)	216.45	63.06
Loans to employees	3.73	2.55
Total	**220.18**	**65.61**

Notes:

(i) As of March 31, 2025, the Company had an outstanding inter-corporate unsecured loan of ₹ 15.00 (March 31, 2024: ₹ 17.80) extended to its subsidiary, Premier Solar Powertech Private Limited, to meet working capital requirements. The loan is repayable on demand and carries an interest rate of 8.5% per annum.

(ii) As of March 31, 2025, the Company had an outstanding inter-corporate unsecured loan of ₹1.45 (March 31, 2024: ₹ 0.95) extended to its subsidiary, Premier Photovoltaic Zaheerabad Private Limited, to support its working capital requirements. The loan is repayable on demand and carries an interest rate of 8.5% per annum.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025
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(iii) As of March 31, 2025, the Company had an outstanding inter-corporate unsecured loan of ₹ 200.00 (March 31, 2024: ₹ Nil) extended to its subsidiary, Premier Photovoltaic Gajwel Private Limited, to meet its working capital requirements. The loan is repayable on demand and carries an interest rate of 8.5% per annum.

(iv) As of March 31, 2025, the Company had no outstanding inter-corporate unsecured loan (March 31, 2024: ₹ 44.31) to its subsidiary, Premier Energies Global Environment Private Limited. The loan, previously extended to meet working capital requirements, was repayable on demand and carried an interest rate of 8.5% per annum.

9.5 Other financial assets (current)

Particulars	As at March 31, 2025	As at March 31, 2024
Interest accrued	102.23	163.39
Security deposit	2.89	2.89
Earnest money deposit	45.65	5.88
Deferred corporate guarantee	4.65	39.06
Share issue expenses*	-	82.13
Other receivables	-	0.69
Total	**155.42**	**294.04**

"*In the previous year, the Company has incurred expenses related to its Initial Public Offering (IPO) of its equity shares. During the current year, a portion of these expenses has been recovered from selling shareholders, and the remaining amount has been adjusted against the securities premium account in accordance with Section 52 of the Companies Act, 2013, upon issuance of the shares.

10 Other assets (current)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance with government authorities	47.86	68.51
Advances to suppliers and service providers	18.87	74.99
Prepayments	28.75	22.66
CSR prespent (refer note 31)	2.62	-
Contract assets	49.44	-
Other assets	61.66	105.31
Total	**209.20**	**271.47**

11 Share Capital

11.1 Equity share capital

Particulars	As at March 31, 2025	As at March 31, 2024
Authorized share capital		
550,000,000 (March 31, 2024: 450,000,000) equity shares of ₹ 1 each	550.00	450.00
Total	**550.00**	**450.00**
Issued, subscribed and paid-up capital		
450,774,368 (March 31, 2024: 263,458,334) equity shares of ₹ 1 each	450.77	263.46
Total	**450.77**	**263.46**

Notes to the Standalone Financial Statements

for the year ended March 31, 2025
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(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, 2025		As at March 31, 2024	
	No of shares	Amount	No of shares	Amount
Balance at beginning of the year	26,34,58,334	263.46	26,34,58,334	263.46
Bonus shares issued*	7,06,06,834	70.60	-	-
Conversion of compulsory convertible debentures**	8,80,00,000	88.00	-	-
Issued during the year***	2,87,09,200	28.71	-	-
Number of shares outstanding at the end of the year	**45,07,74,368**	**450.77**	**26,34,58,334**	**263.46**

* Pursuant to the shareholders approval in their extra-ordinary general meeting held on April 10, 2024, the Company issued and allotted fully paid-up bonus shares of ₹ 1 each in the ratio of 0.268 bonus shares for every equity share held.

**On August 16, 2024, pursuant to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Articles of Association of the Company, and the Shareholders' Agreement dated December 19, 2022, as amended, the Company converted 17,487,360 and 112,640 Compulsorily Convertible Debentures (CCDs) held by South Asia Growth Fund II Holdings LLC and South Asia EBT Trust, respectively, into 87,436,800 and 563,200 fully paid-up equity shares of ₹ 1 each, respectively, in the ratio of 5 equity shares of every CCD held. The equity shares issued upon conversion rank pari passu with the existing equity shares.

*** The Company had completed its Initial Public Offer (IPO) of 62,909,200 equity shares of face value of ₹ 1 each at an issue price of ₹ 450 per share (including a share premium of ₹ 449 per share). A discount of ₹ 22 per share was offered to eligible employees bidding in the employee's reservation portion of 233,644 equity shares. The issue comprised of a fresh issue of 28,709,200 equity shares aggregating to ₹ 12,914 million and offer for sale of 34,200,000 equity shares by selling shareholders aggregating to ₹ 15,390 million. Pursuant to the IPO, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on September 03, 2024.

(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, except in case of interim dividend.

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, 2025		As at March 31, 2024	
	No of shares	% of holding	No of shares	% of holding
Equity shares of ₹ 1/- each held by				
Chiranjeev Singh Saluja	25,96,12,382	57.59%	21,58,32,320	81.92%
South Asia Growth Fund II Holdings, LLC	5,00,37,971	11.10%	4,95,561	0.19%

(iv) Equity Shares held by promoters*

Name of the promoter and promoter group	As at March 31, 2025			As at March 31, 2024		
	No of shares	% of Total Shares	% change during the year	No of shares	% of Total Shares	% change during the year
Chiranjeev Singh Saluja	25,96,12,382	57.59%	-24.33%	21,58,32,320	81.92%	26.47%
Surenderpal Singh Saluja	1,56,94,120	3.48%	-1.45%	1,29,94,180	4.93%	-22.98%
Total	**27,53,06,502**	**61.07%**		**22,88,26,500**	**86.85%**	

* Promoter means promoter defined as under the Companies Act, 2013 as amended.

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(v) For the period of five years immediately preceding March 31, 2025:

(a) The Company has not allotted any equity shares as fully paid pursuant to contract without payment being received in cash except as disclosed below:

- During the year ended March 31, 2022, the Company has entered into share swap transaction with a shareholder to acquire 88,200 shares of Premier Solar Powertech Private Limited (PSPT) in exchange of 7,677,120 shares of the Company.

(b) During the year ended March 31, 2025, the Company has alloted 70,606,834 fully paid-up equity shares by way of bonus shares in the ratio of 0.268 bonus shares for every equity share held.

(c) The Company has not bought back any equity shares.

(vi) 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.

(vii) Share-based payments

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 Company constituted 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 ("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, 2025 and March 31, 2024 is ₹ 110.07.

Under the plan a maximum number of options available for grant under ESOP 2021 shall be 13,948,000 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 ₹ 21.29 per share 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%

Stock option activity under the plan was as follows:

Movement in the options under the scheme	As at March 31, 2025	As at March 31, 2024
Outstanding at the beginning of the year	1,04,13,000	75,60,000
Granted during the year	-	37,21,000
Forfeited/ lapsed during the year	(25,68,665)	(8,68,000)
Exercised during the year	(37,03,644)	-
Additional options on issue of bonus shares during the year (refer note 0)	27,90,684	-
Options outstanding at the end of the year	**69,31,375**	**1,04,13,000**

Refer note 40 for detailed disclosure

11.2 Instruments entirely equity in nature

(i) Compulsorily convertible debentures

Particulars	As at March 31, 2025	As at March 31, 2024
Nil (March 31, 2024: 17,600,000) Compulsorily convertible debentures of ₹ 100 each	-	1,698.74
Total	**-**	**1,698.74**

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(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, 2025		As at March 31, 2024	
	No of debentures	Amount	No of debentures	Amount
At the beginning of the year	1,76,00,000	1,698.74	1,76,00,000	1,698.74
Less: converted to equity share capital during the year	1,76,00,000	1,698.74	-	-
Balance at the end of the reporting year	-	-	**1,76,00,000**	**1,698.74**

(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, 2025		As at March 31, 2024	
	No of debentures	%	No of debentures	%
South Asia Growth Fund II Holdings LLC	-	0.00%	1,74,87,360	99.36%

(iv) Terms/rights attached to compulsorily convertible debentures

As of March 31, 2024, 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.

During the year, the Compulsory Convertible Debentures (CCDs) were converted into 88,000,000 equity shares of ₹ 1 each.

12 Other equity

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
Securities premium	(i)	14,367.78	415.72
Retained earnings	(ii)	3,200.29	2,332.60
Items of other comprehensive income	(iii)	2.47	8.51
Treasury Shares	(iv)	(51.42)	(109.87)
Share based payment reserve	(v)	156.95	53.74
PEL ESOP trust reserve	(vi)	20.40	-
Total		**17,696.47**	**2,700.70**

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:

Retained earnings are the profits that the Company has earned till date, less dividend paid to shareholders. Retained earnings is a free reserves available to the Company.

(iii) Other comprehensive income:

Other comprehensive income comprises actuarial gains and losses on defined benefit obligation and change in fair value of investment.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025
(All amounts in ₹ million except for shares data or as otherwise stated)

(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 Parent Company to certain employees under its employee share option plan. Further information about share-based payments to employees is set out in note 40.

(vi) PEL ESOP Trust reserve

Represents the profit earned by the PEL ESOP trust on exercise of the share options and on disposal of forfeited shares options.

(vii) Details of dividend paid and proposed are as under:

Cash dividends on equity shares declared and paid	March 31, 2025 (*)	March 31, 2024
Interim dividend paid for the year ended March 31, 2025: ₹ 0.50 per share (March 31, 2024: ₹ nil per share)	223.92	-

* Net of dividend paid on treasury shares

Proposed dividends on equity shares:

The Board of Directors of the Company in their meeting held on May 17, 2025 have approved for payment of final dividend. This equity dividend is subject to approval by shareholders at the annual general meeting and has not been included as a liability in these financial statements.

13 Financial liabilities

13.1 Lease liabilities (non-current)

Particulars	As at March 31, 2025	As at March 31, 2024
Lease liabilities (refer note 38)	73.24	88.50
Less: current maturities of lease liabilities (refer note 38)	(18.13)	(15.25)
Total	**55.11**	**73.25**

14 Provisions (non-current)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits		
Provision for gratuity (refer note 33)	14.50	2.47
Provision for compensated absence	3.45	1.17
Provision for warranty (refer note below)	165.33	203.10
Total	**183.28**	**206.74**

Provision for warranty

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	203.10	212.67
Provision written back (refer note 22)	(37.77)	(9.57)
Balance at the end of the year	**165.33**	**203.10**

Provision for warranty represents the expected outflow of resources against claims for performance short fall expected in future over the life of the guarantee issued.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025
(All amounts in ₹ million except for shares data or as otherwise stated)

15 Other liabilities (non-current)

Particulars	As at March 31, 2025	As at March 31, 2024
Unearned revenue	325.95	118.40
Deferred government grant (refer note below)	6.16	6.46
Total	**332.11**	**124.86**

Note

Government Grant of ₹ 6.16 (March 31, 2024 : ₹ 6.46) is an incentive sanctioned under Modified Special Incentive Package Scheme (M-SIPS). The deferred income on government grant received will be recognised in the profit or loss on a straight line basis over the useful life of the related asset. There are no unfulfilled conditions or other contingencies attached to this grant.

16 Financial liabilities

16.1 Borrowings (current)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured		
Loans from banks (refer note 9.1(b))	-	16.50
Loans from financial institutions (refer note (i) below)	9.32	167.92
Loans from related parties (refer note (ii) below) and (refer note 34)	-	34.00
Total	**9.32**	**218.42**

Notes:

(i) The unsecured loans from financial institutions represents supplier financing of ₹ 9.32 (March 31, 2024: ₹167.92) carrying interest rate in the range of 8.50% to 10% per annum. These loans are repayable within 90 to 180 days.

(ii) The unsecured loan from related parties is repayable on demand and carries an Interest rate of 8.5% p.a.

(iii) The Company has filed quarterly returns or statements with the banks in lieu of the sanctioned working capital facilities, which are in agreement with the books of account other than those as set out below:

For the quarter ended	Name of the bank	Nature of current asset	As per quarterly returns and statements	As per books of account	Difference	Remarks
June 30, 2024	(i) State Bank of India	Inventory	333.40	381.14	47.74	Incorrect amount of inventory and book debts filed with the banks.
	(ii) Punjab National Bank	Books Debts	1,160.60	1,946.14	785.54	
September 30, 2024	(iii) ICICI Bank Limited	Inventory	133.50	339.03	205.53	
	(iv) HDFC Bank Limited	Book Debts	1,917.60	1,650.50	(267.10)	
	(v) The Hongkong and Shanghai Banking Corporation Limited					
	(vi) Bandhan Bank Limited					

In the above cases, subsequent to the balance sheet date, the Company has filed revised quarterly returns or statements with the banks, with amounts which are in agreement with the books of account.

16.2 Lease liabilities (current)

Particulars	As at March 31, 2025	As at March 31, 2024
Lease liabilities (refer note 38)	18.13	15.25
Total	**18.13**	**15.25**

Notes to the Standalone Financial Statements

for the year ended March 31, 2025
(All amounts in ₹ million except for shares data or as otherwise stated)

16.3 Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises	3.54	30.52
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,184.83	2,942.38
Total	**2,188.37**	**2,972.90**

Trade Payables ageing schedule for the year ended March 31, 2025

Particulars	Outstanding for following periods from transaction date					
	Unbilled	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
i) Micro and small enterprises	-	3.54	-	-	-	3.54
ii) Others	-	2,045.36	101.98	5.56	31.93	2,184.83
iii) Disputed dues - Micro and small enterprises	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-
Total	**-**	**2,048.90**	**101.98**	**5.56**	**31.93**	**2,188.37**

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

Particulars	Outstanding for following periods from transaction date					
	Unbilled	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**

Notes:

(i) Refer note 34 for related party disclosures

(ii) Refer note 41 for information regarding Micro enterprises and Small Enterprises

16.4 Other financial liabilities (current)

Particulars	As at March 31, 2025	As at March 31, 2024
Interest accrued, but not due*	0.05	4.08
Salaries and incentives payable	5.96	-
Guarantee obligation	9.20	14.98
Derivative financial instruments	7.66	0.44
Trade deposit	7.79	7.79
Unclaimed dividend	0.28	-
Total	**30.94**	**27.29**

*Includes dues to related parties, refer note 34.

17 Other liabilities (current)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance from customers	5.47	11.94
Statutory dues	85.71	4.01
Deferred government grant	0.29	4.13
Unearned revenue	137.92	55.90
Total	**229.39**	**75.98**

Notes to the Standalone Financial Statements

for the year ended March 31, 2025
(All amounts in ₹ million except for shares data or as otherwise stated)

18 Provisions (current)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits		
Provision for gratuity (refer note 33)	4.70	4.77
Provision for compensated absences	0.81	0.68
Total	**5.51**	**5.45**

19 Current tax liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Income tax liability (net of income tax assets)	36.21	22.57
Total	**36.21**	**22.57**

20 Income tax

	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a)	**(i) Amount recognised in statement of profit and loss**		
	Current tax	373.75	124.22
	Deferred tax credit	(65.14)	(102.68)
	Tax expense for the year	**308.61**	**21.54**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(ii) Amount recognised in other comprehensive income		
Tax on remeasurement of defined benefit plans	(1.77)	1.09
Tax on loss/ gain on fair valuation of equity instruments	(0.25)	1.86
Tax expense recognised in other comprehensive income	**(2.02)**	**2.95**

b) **Reconciliation of tax expense and the accounting profit**

Particulars	As at March 31, 2025	As at March 31, 2024
Accounting profit before tax (A)	1,400.22	91.62
Applicable tax rate (B)	25.168%	25.170%
Computed tax expense at statutory rate (C = A*B)	**352.41**	**23.06**
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense		
Expenses disallowed under Income-tax Act, 1961	22.84	2.44
Income exempt from income taxes	(56.25)	(0.08)
Taxes relating to prior period	(5.25)	-
Others	(5.14)	(3.88)
Income tax expense reported in to the statement of profit and loss (D)	**308.61**	**21.54**
Effective tax rate (E=D/A)	22.04%	23.51%

Notes to the Standalone Financial Statements

for the year ended March 31, 2025
(All amounts in ₹ million except for shares data or as otherwise stated)

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

Particulars	As at March 31, 2025	As at March 31, 2024
i) Deferred tax assets		
Expenses allowable on payment basis	97.34	62.32
Other items giving raise to temporary differences	1.54	0.38
Fair valuation of equity instruments	0.25	
Deferred tax assets	**99.13**	**62.70**
ii) Deferred tax liabilities		
Property, plant and equipment	16.05	44.91
Fair valuation of equity instruments	-	1.87
Deferred tax liabilities	**16.05**	**46.78**
Deferred tax assets (net) (i-ii)	**83.08**	**15.92**

Movement in deferred tax assets and (liabilities) for the year ended March 31, 2025

Particulars	Opening balance as at April 1, 2024	Credit / (charge) in statement of profit and loss	Credit / (charge) in other comprehensive income	Closing balance as at March 31, 2025
Expenses allowable on payment basis	62.32	33.25	1.77	97.34
Property, plant and equipment	(44.91)	28.86	-	(16.05)
Fair valuation of equity instruments	(1.87)	1.87	0.25	0.25
Others	0.38	1.16	-	1.54
Total	**15.92**	**65.14**	**2.02**	**83.08**

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

Particulars	Opening balance as at April 1, 2023	Credit / (charge) in statement of profit and loss	Credit / (charge) in other comprehensive income	Closing balance as at March 31, 2024
Expenses allowable on payment basis	0.56	62.85	(1.09)	62.32
Property, plant ad equipment	(83.81)	38.90	-	(44.91)
Fair valuation of equity instruments	-	(0.01)	(1.86)	(1.87)
Others	(0.56)	0.94	-	0.38
Total	**(83.81)**	**102.68**	**(2.95)**	**15.92**

21 Revenue from operations

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Income from sale of manufactured goods		
Sale of solar modules	33.18	738.23
	33.18	**738.23**
Income from sale of traded goods		
Sale of solar modules	59.92	511.23
Sale of solar cells	4,416.68	3,487.12
Sale of silicon wafers and other accessories	1,978.99	4,153.75
	6,455.59	**8,152.10**
Revenue from Power Supply	36.41	38.43
Income from contracts		
Construction and project related activity	2,665.17	1,421.46
	2,665.17	**1,421.46**

Notes to the Standalone Financial Statements

for the year ended March 31, 2025
(All amounts in ₹ million except for shares data or as otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Other operating revenue		
Job work charges	-	11.45
Royalty Income	347.15	-
Sale of scrap	1.23	-
Business support services	351.93	140.87
	700.31	**152.32**
Total	**9,890.66**	**10,502.54**

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, 2025	For the year ended March 31, 2024
Within India	8,696.58	9,739.60
Outside India	1,194.08	762.94
Total	**9,890.66**	**10,502.54**

ii) **Timing of revenue recognition**

Timing of Revenue recognition	For the year ended March 31, 2025	For the year ended March 31, 2024
Goods transferred at point in time	7,225.49	9,069.63
Goods/ services transferred over a period of time	2,665.17	1,432.91
Total revenue from contract with customers	**9,890.66**	**10,502.54**

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

Particulars	As at March 31, 2025	As at March 31, 2024
i) Contract Assets and liabilities at beginning of the year		
Opening contract asset	-	50.35
Opening unearned revenue	174.30	201.73
Opening advances from customers	11.94	37.93
Opening trade receivables	1,110.70	1,290.80
ii) Revenue recognized during the year from contract	9,890.66	10,502.54
iii) Contract Assets and liabilities at end of the year		
Closing unearned revenue	463.87	174.30
Closing advances from customers	5.47	11.94
Closing trade receivables	1,665.49	1,110.70
Closing contract asset	202.49	-

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, 2025	For the year ended March 31, 2024
Revenue as per contract	9,890.66	10,502.54
Adjustments	-	-
Revenue from contract with customers	**9,890.66**	**10,502.54**

Notes to the Standalone Financial Statements

for the year ended March 31, 2025
(All amounts in ₹ million except for shares data or as otherwise stated)

22 Other income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income on bank deposits	308.57	32.62
Unwinding of discount on deposits	15.21	34.38
Interest income on inter-company loans	94.45	97.16
Warranty provision written back	37.77	9.57
Profit on sale of investments	7.53	-
Profit on sale of property plant and equipment	5.51	-
Income from government grant (refer note 15)	4.13	7.97
Dividend Income	225.60	2.75
Rental income (refer note 4.3)	0.64	1.05
Gain on termination of lease	-	0.25
Guarantee income	192.27	42.81
Miscellaneous income	1.92	16.83
Total	**893.60**	**245.39**

23 Cost of raw material consumed

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Raw material at the beginning of the year	966.89	1,072.00
Purchases during the year	654.98	1,659.57
Raw material at the end of the year	(262.47)	(966.89)
Total	**1,359.40**	**1,764.68**

24 Changes in inventories of finished goods, stock-in-trade and work in progress

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Finished goods		
At the beginning of the year	96.59	44.38
At the end of the year	(4.35)	(96.59)
Sub-total (a)	**92.24**	**(52.21)**
Work-in-progress		
At the beginning of the year	-	7.52
At the end of the year	-	-
Sub-total (b)	**-**	**7.52**
Total (a) + (b)	**92.24**	**(44.69)**

25 Contract execution expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Erection, installation & commissioning charges	486.56	256.15
Contract expenses	122.47	120.08
Project spares and consumables	13.61	32.51
Testing and certification charges	-	0.33
Total	**622.64**	**409.07**

Notes to the Standalone Financial Statements

for the year ended March 31, 2025
(All amounts in ₹ million except for shares data or as otherwise stated)

26 Employee benefit expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and bonus	165.22	125.76
Directors remuneration	37.25	20.32
Contribution to provident and other funds	3.72	5.95
Gratuity expense (refer note 33)	5.24	2.41
Share based payment expense (refer note 40)	103.21	38.77
Staff welfare expenses	5.02	2.79
Total	**319.66**	**196.00**

27 Finance costs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expense on :		
term loans	-	42.59
bank overdraft and demand loans	10.18	26.87
lease liability (refer note 38)	6.55	4.85
Bank charges	15.37	59.76
Unwinding of discount on retention money	15.25	15.62
Total	**47.35**	**149.69**

28 Depreciation and amortisation expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation of property, plant and equipment	148.09	102.54
Depreciation of investment property	0.61	0.62
Amortisation of intangible assets	0.30	1.32
Depreciation of right-of-use asset	19.95	13.26
Total	**168.95**	**117.74**

29 Other expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Legal and professional expenses	102.04	16.94
Rates and taxes	92.45	11.90
Foreign exchange loss (net)	47.54	16.97
Carriage outwards	25.46	17.89
Manpower expenses	10.58	14.62
Annual maintenance charges	-	22.68
Allowance for expected credit loss	181.14	114.45
Rent	2.34	2.26
Insurance	8.09	22.60
Power and fuel	3.25	20.85
CSR expenditure (refer note 31)	3.61	6.69
Payment to auditors (refer note (i) below)	8.41	2.70
Loss on sale of property, plant and equipment	-	0.43
Miscellaneous expenses	70.91	44.88
Total	**555.82**	**315.86**

Notes to the Standalone Financial Statements

for the year ended March 31, 2025
(All amounts in ₹ million except for shares data or as otherwise stated)

Note (i) : Payment to auditors	For the year ended March 31, 2025	For the year ended March 31, 2024
Audit (including limited reviews)	5.20	2.70
Other services	3.05	-
Reimbursement of expenses	0.16	-
Total	**8.41**	**2.70**

Note: The above does not include ₹ 14.71 million (March 31, 2024:₹ 8.63) incurred towards IPO related services which is adjusted with securities premium account as transaction cost on issue of shares.

30 Other comprehensive income/ (loss)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Items that will not be reclassified to profit or loss		
Remeasurement of defined benefit plans	7.05	(4.33)
Income tax relating to items that will not be reclassified to profit or loss	(1.77)	1.09
Items that will not be reclassified to profit or loss		
Loss/ (gain) in fair value of investment carried at fair value through other comprehensive income	1.01	(7.43)
Income tax relating to items that will be reclassified to profit or loss	(0.25)	1.86
Total other comprehensive Income/ (Loss)	**6.04**	**(8.81)**

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, 2025	For the year ended March 31, 2024
Amount required to be spent by the Company during the year	3.61	6.69
Amount of expenditure incurred	6.23	6.69
Shortfall at the end of the year	-	-
Reason for shortfall	-	-
Nature of CSR activities	Promoting education, health care and environmental sustainability	
Details of related party transactions, (refer note 34)	4.54	-
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision	-	-

Note:

During the current year, the Company has spent ₹ 6.23 as against mandatory requirement of ₹ 3.61. The excess spent of ₹ 2.62 is treated as an asset and intended to be setoff against the requirements to spend under section 135(5) in furture years subject to requirements of the Act.

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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025
(All amounts in ₹ million except for shares data or as otherwise stated)

The following table sets forth the computation of basic and diluted earnings per share:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit after tax	1,091.61	70.08
Weighted average number of equity shares for calculation of basic earnings per share	43,88,97,411.29	33,40,65,167.51
Basic earnings per share	**2.49**	**0.21**
Weighted average number of outstanding	43,88,97,411.29	33,40,65,167.51
Add: Weighted average number of potential equity shares	-	8,80,00,000
Weighted average number of equity shares for calculation of diluted earnings per share	43,88,97,411.29	42,20,65,167.51
Diluted earnings per share	**2.49**	**0.17**

*Pursuant to the approval of shareholders at the Extraordinary General Meeting held on April 10, 2024, the Company issued and allotted fully paid-up bonus shares of ₹1 each in the ratio of 0.268 bonus shares for every equity share held, and accordingly, the earnings per share (EPS) for the year ended March 31, 2024 has been retrospectively adjusted to reflect the bonus issue as if it had occurred at the beginning of the earliest period presented, in compliance with Ind AS 33.

33 Employee benefits

a) Disclosures related to direct contribution plan

The employees of the Company are members of a state-managed retirement benefit plan operated by the government of India. The Company is required to contribute a specified percentage of payroll costs to the retirement benefit plan to fund the benefits. The only obligation of the Company with respect to the retirement benefit plan is to make the specified contributions.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Contribution to provident fund and other funds	3.72	5.95

b) Disclosures related to defined benefit plan

In respect of Gratuity, a defined benefit plan, the plan is funded with Life Insurance Corporation in the form of a qualifying insurance policy governed by the payment of Gratuity Act, 1972. Under the Gratuity Act, every employee who has completed five years or more of service is entitled to gratuity on departure at 15 days last drawn salary for each completed year of service or part thereof in excess of six months. The level of benefit provided depends on the member's length of service and salary at the time of retirement/ termination age. Provision for gratuity is based on actuarial valuation done by an independent actuary. Each year, the Company reviews the level of funding in gratuity fund and decides its contribution. The Company aims to keep annual contributions relatively stable at a level such that the fund assets meets the requirements of gratuity payments in short to medium term.

This defined benefit plan exposes the Company to actuarial risk, such as investment risk, interest rate risk, longevity risk and salary risk.

i) Investment risk - The present value of the defined benefit plan liability denominated in Indian Rupee is calculated using a discount rate determined by reference to market yields at the end of the reporting period on government bonds.

ii) Interest risk - A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan assets.

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

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

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:

Notes to the Standalone Financial Statements

for the year ended March 31, 2025
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Details of the defined benefit obligation and plan assets are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of funded obligation	23.97	12.68
Fair value of plan assets	(4.77)	(5.44)
Net defined benefit obligation	**19.20**	**7.24**

Split of current and non-current portion is as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Current portion	4.70	4.77
Non-current portion	14.50	2.47
Total	**19.20**	**7.24**

i) Change in defined benefit obligations	For the year ended March 31, 2025	For the year ended March 31, 2024
Projected benefit obligations at beginning of the year	12.68	14.84
Current service cost	4.73	1.72
Interest cost	0.87	1.09
Benefits paid by the Company	(1.36)	(0.60)
Actuarial (gain) / loss recognised in other comprehensive income		
- Remeasurement arising from changes in demographic assumptions	3.46	0.16
- Remeasurement arising from changes in financial assumptions	5.55	(0.80)
- Remeasurement arising from experience adjusments	(1.96)	(3.73)
Defined benefit obligations at the end of the year	**23.97**	**12.68**

Change in the fair value of plan assets	For the year ended March 31, 2025	For the year ended March 31, 2024
Fair value of plan assets at beginning of the year	5.44	5.68
Interest income	0.36	0.40
Employer contribution	0.32	-
Remeasurement - return on assets (excluding interest income)	-	(0.04)
Benefits paid	(1.35)	(0.60)
Fair value of plan assets at end of the year	**4.77**	**5.44**

ii) Expense recognised in statement of profit or loss	For the year ended March 31, 2025	For the year ended March 31, 2024
Cost for the year		
Current service cost	4.73	1.72
Interest cost	0.51	1.09
Expected return on plan assets	-	(0.40)
Expense recognised in the statement of profit and loss	**5.24**	**2.41**

iii) Remeasurements reorganised in other comprehensive income	For the year ended March 31, 2025	For the year ended March 31, 2024
Remeasurement of losses/(gains) on defined benefit plans	7.05	(4.33)

Notes to the Standalone Financial Statements

for the year ended March 31, 2025
(All amounts in ₹ million except for shares data or as otherwise stated)

iv) 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, 2025	For the year ended March 31, 2024
Under base scenario	23.97	12.68
Salary Escalation - Up by 1%	25.21	13.00
Salary Escalation - Down by 1%	22.81	12.37
Withdrawal rates - Up by 1%	23.62	12.65
Withdrawal rates - Down by 1%	24.35	12.70
Discount rates - Up by 1%	22.56	12.38
Discount rates - Down by 1%	25.56	13.00

v) Assumptions

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Discount rate per annum	7.00%	7.23%
Expected salary increase per annum	12.50%	7.29%
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.

vi) Maturity profile of defined benefit obligation

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Year 1	4.79	4.85
Year 2	2.01	2.28
Year 3	2.06	1.84
Year 4	2.17	1.50
Year 5	2.62	1.22
Year 6	2.00	1.00
Year 7	2.48	0.72
Year 8	2.61	0.65
Year 9	2.11	0.53
Year 10	1.89	0.36
Year 11	17.51	0.83

Weighted average duration of the defined benefit obligation is 7.00

c) Disclosures related to compensated absences

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Financial assumptions		
Discount rate	7.00%	7.23%
Expected salary increase	12.50%	7.29%
Demographic assumptions		
Mortality rate	100.00%	100.00%
Attrition rate	14.00%	30.78%
Normal retirement age	60 years	60 years
Leave encashment rate during employment	10.00%	10.00%
Leave availment rate	2.00%	2.00%

Notes to the Standalone Financial Statements

for the year ended March 31, 2025
(All amounts in ₹ million except for shares data or as otherwise stated)

34 Related party disclosures

A List of related parties

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 Private Limited	Subsidiary	Bangladesh
9	Mavyatho Ventures Private Limited	Associate	India
10	Brightstone developers Private Limited	Associate	India
11	Renovar Energy Private Limited	Investment in Equity Instruments	India
12	AKR Construction (Solar) Private Limited	Investment in Equity Instruments	India
13	PEL ESOP Trust	Trust promoted by the Company	India
14	Premier Foundation	Trust promoted by the Company	India

B Key Management Personnel (KMP)

S No	Name	Relationship
1	Surenderpal Singh Saluja	Chairman & Whole Time Director
2	Chiranjeev Singh Saluja	Managing Director
3	Abhishek Loonker	Nominee Director (till December 31, 2024)
4	Sridhar Narayan	Nominee Director (till August 01, 2024)
5	Rohan Mehta	Independent Director (till August 01, 2024)
6	Uday Pilani Sudhir	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	Whole Time Director
12	Sudhir Moola	Whole Time Director (w.e.f February 03, 2025)
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 or their relatives exercise significant influence*

Renovar Energy Private Limited

Watertech Engineers Private Limited

Premier Lords Private Limited

Grant Thornton Bharat LLP

Swarg Vatika Trust

D Close Member of Key Management Personnel*

S No	Name	Relation
1	Charandeep Saluja	Spouse of Mrs. Jasveen Kaur Saluja
2	Srinivas Adapa	Relative of Director

* Where there are transactions during the current or previous year

Notes to the Standalone Financial Statements

for the year ended March 31, 2025
(All amounts in ₹ million except for shares data or as otherwise stated)

E Related party transactions

Description	Name of the Party	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of goods	Premier Solar Powertech Private Limited	-	17.33
	Premier Energies Photovoltaic Private Limited	5,044.52	6,127.21
	Premier Energies International Private Limited	1,333.66	632.04
	Premier Energies Global Environment Private Limited	36.49	280.95
Purchases of goods	Premier Energies Photovoltaic Private Limited	837.34	1,850.09
	Premier Energies International Private Limited	3.01	-
	Premier Energies Global Environment Private Limited	50.26	-
Royalty Income	Premier Solar Powertech Private Limited	7.84	-
	Premier Energies Photovoltaic Private Limited	246.24	-
	Premier Energies International Private Limited	80.46	-
	Premier Energies Global Environment Private Limited	12.60	-
Sale of services	Premier Energies Photovoltaic Private Limited	-	64.64
	Premier Solar Powertech Private Limited	-	10.04
Purchase of services	Premier Solar Powertech Private Limited	7.90	7.61
Guarantee commission	Premier Energies International Private Limited	60.00	19.50
	Premier Energies Global Environment Private Limited	30.00	-
	Premier Energies Photovoltaic Private Limited	102.27	23.31
Interest Income on loan given	Premier Solar Powertech Private Limited	1.49	2.35
	Premier Photovoltaic Zaheerabad Private Limited	0.13	0.14
	Premier Energies Global Environment Private Limited	9.78	10.70
	Premier Photovoltaic Gajwel Private Limited	5.99	-
	Premier Energies Photovoltaic Private Limited	-	6.94
Conversion of interest accrued to investments	Premier Energies Global Environment Private Limited	-	14.31
Sale of assets	Premier Energies International Private Limited	-	0.20
	Premier Energies Global Environment Private Limited	0.90	20.17
	Premier Energies Photovoltaic Private Limited	-	1.24
Interest income on compulsory convertible debentures	Premier Energies International Private Limited	77.05	77.05
Purchase of investments	Premier Energies Global Environment Private Limited	3,159.00	-
Subscription to compulsory convertible preference shares	Premier Energies Global Environment Private Limited	7,077.02	-
Interest expenses	Premier Energies International Private Limited	-	2.72
	Premier Photovoltaic Gajwel Private Limited	3.02	1.41
Loan given	Premier Solar Powertech Private Limited	-	50.00
	Premier Energies Global Environment Private Limited	210.00	261.63
	Premier Photovoltaic Zaheerabad Private Limited	0.50	-
	Premier Photovoltaic Gajwel Private Limited	200.00	-
Conversion of loans given into investments	Premier Energies Global Environment Private Limited	90.79	359.28
Loans taken	Premier Photovoltaic Gajwel Private Limited	-	20.00
Loan repaid	Premier Energies International Private Limited	-	93.70
	Premier Photovoltaic Gajwel Private Limited	34.00	-
Loan repayments received	Premier Energies Photovoltaic Private Limited	-	85.00
	Premier Energies Global Environment Private Limited	163.52	-
	Premier Photovoltaic Zaheerabad Private Limited	-	0.55
	Premier Solar Powertech Private Limited	2.80	32.20
Business support services	Premier Energies Photovoltaic Private Limited	152.42	54.95
	Premier Solar Powertech Private Limited	1.88	0.86
	Premier Energies International Private Limited	154.61	83.15
	Premier Energies Global Environment Private Limited	43.01	1.92

Notes to the Standalone Financial Statements

for the year ended March 31, 2025
(All amounts in ₹ million except for shares data or as otherwise stated)

Description	Name of the Party	For the year ended March 31, 2025	For the year ended March 31, 2024
Reimbursement of expenses	Premier Energies Photovoltaic Private Limited	25.23	33.60
	Premier Energies International Private Limited	1.50	-
Comfort letter given	Premier Energies Photovoltaic Private Limited	-	9,050.00
	Premier Energies Global Environment Private Limited	-	1,312.50
Corporate guarantee given	Premier Energies International Private Limited	3,450.00	2,550.00
	Premier Energies Global Environment Private Limited	3,000.00	-
	Premier Energies Photovoltaic Private Limited	4,350.00	2,734.90
Personnel guarantee surrendered	Chiranjeev Singh Saluja	2,608.70	-
	Surenderpal Singh Saluja	2,393.20	-
Professional fee	Grant Thornton Bharat LLP	13.31	2.56
Directors sitting fee	Rohan Mehta	0.14	0.21
	Priyanka Gulati	0.03	0.01
	Jasbir Singh Gujral	0.04	0.02
	Ragunathan Kannan	0.07	0.02
	Uday Pilani Sudhir	0.12	0.16
Purchase of products	Watertech Engineers Private Limited	0.01	48.89
Rental expense	Charandeep Saluja	0.36	0.36
Loans given	Mavyatho Ventures Private Limited	-	2.50
Loans repaid	Surenderpal Singh Saluja	-	0.41
	Chiranjeev Singh Saluja	-	22.20
Loans repayment received	Mavyatho Ventures Private Limited	-	2.50
Interest income on loan given	Mavyatho Ventures Private Limited	-	0.08
Other expenses	Premier Foundation	-	3.21
Dividend income	Renovar Energy Private Limited	2.09	1.07
	Premier Energies Photovoltaic Private Limited	223.51	-
	Brightstone developers Private Limited	-	1.68
Interest expense on loan taken	Chiranjeev Singh Saluja	-	1.39
Travel advance	Surenderpal Singh Saluja	-	0.84
	Chiranjeev Singh Saluja	-	2.10
Reimbursement of expenses	Surenderpal Singh Saluja	4.18	5.18
	Revathi Rohini Buragadda	0.00	-
	Nandkishore Khandelwal	0.04	-
	Jasveen Kaur Saluja	-	6.49
	Chiranjeev Singh Saluja	8.02	51.06
Corporate guarantee surrendered	Premier Energies Photovoltaic Private Limited	6,834.90	-
	Premier Energies Global Environment Private Limited	1,500.00	-
	Premier Energies International Private Limited	2,790.00	-
Comfort letter surrendered	Premier Energies Photovoltaic Private Limited	900.00	-
Contribution towards corporate social responsibility	Swarg Vatika Trust	1.00	-
	Premier Foundation	3.54	-

Remuneration paid to Key Management Personnel

Description	For the year ended March 31, 2025	For the year ended March 31, 2024
Short term employee benefits	62.03	31.66

Note: As the future liability for gratuity and leave encashment is provided on an actuarial basis for the Company as a whole, the amount pertaining to the Key Management personnel and their relatives is not ascertainable and, therefore, not included above.

Notes to the Standalone Financial Statements

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F Balances receivable from / payable to related parties :

Description	Name of the Party	As at March 31, 2025	As at March 31, 2024
Trade receivable	Premier Solar Powertech Private Limited	11.90	11.69
	Premier Energies Photovoltaic Private Limited	363.61	-
	Premier Energies Global Environment Private Limited	65.01	344.82
	Premier Energies International Private Limited	239.95	98.42
	Premier Solar Powertech Private Limited	1.57	0.65
Trade payables	Premier Photovoltaic Gajwel Private Limited	-	0.13
	Premier Photovoltaic Zaheerabad Private Limited	-	0.13
	Premier Energies International Private Limited	3.46	0.75
	Premier Energies Global Environment Private Limited	56.18	0.14
	Premier Energies Photovoltaic Private Limited	719.11	501.58
	Premier Photovoltaic Gajwel Private Limited	-	34.00
Loans payable	Premier Energies Global Environment Private Limited	-	44.31
Loans receivable	Premier Solar Powertech Private Limited	15.00	17.80
	Premier Photovoltaic Zaheerabad Private Limited	1.45	0.95
	Premier Photovoltaic Gajwel Private Limited	200.00	-
	Premier Energies International Private Limited	906.50	906.50
Subscription to compulsory convertible debentures	Premier Photovoltaic Gajwel Private Limited	-	0.53
Interest payable	Premier Solar Powertech Private Limited	3.45	2.11
Interest receivable	Premier Photovoltaic Gajwel Private Limited	5.39	-
	Premier Photovoltaic Zaheerabad Private Limited	0.14	0.02
	Premier Energies International Private Limited	57.57	126.85
	Premier Energies Global Environment Private Limited	-	3.51
	Premier Energies Photovoltaic Private Limited	7,739.70	10,224.60
Corporate guarantee given	Premier Energies Global Environment Private Limited	1,500.00	-
	Premier Energies International Private Limited	3,210.00	2,550.00
	Premier Energies International Private Limited	5,249.90	5,249.90
Comfort letter given	Premier Energies Photovoltaic Private Limited	8,360.80	9,279.40
	Premier Energies Global Environment Private Limited	1,312.50	1,312.50
	Premier Energies Photovoltaic Private Limited	1,490.06	-
Investment in subsidiaries	Premier Energies International Private Limited	388.50	-
	Premier Energies Global Environment Private Limited	10,704.73	-
	Premier Photovoltaic Gajwel Private Limited	99.83	-
	Premier Photovoltaic Zaheerabad Private Limited	0.38	-
	Premier Solar Powertech Private Limited	154.77	-
Subscription to compulsory convertible preference shares	Premier Solar Powertech Private Limited	-	2,393.20
Personal guarantee	Chiranjeev Singh Saluja	-	2,608.70
	Surenderpal Singh Saluja	-	2,393.20
Trade Payables	Premier Lords Private Limited	0.17	0.17
Reimbursement of expenses payable	Jasveen Kaur Saluja	-	0.26
Excess remuneration recoverable	Jasveen Kaur Saluja	-	0.69
Advance given	Chiranjeev Singh Saluja	-	2.10
	Surenderpal Singh Saluja	-	0.84
	Srinivas Adapa	0.02	-

All transactions with related parties are on arm's length basis. None of the balances are secured

Notes to the Standalone Financial Statements

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35 Financial Instruments - Fair value measurement

a The carrying value and fair value of financial instruments by categories are as below:

As at March 31, 2025

Particulars	Carrying value	Fair value		
		Level 1	Level 2	Level 3
Financial assets				
Measured at amortized cost*				
Investments	13,768.97	-	-	-
Loans	220.18	-	-	-
Other financial assets	661.77	-	-	-
Trade receivables	1,665.49	-	-	-
Cash and cash equivalents	2,094.04	-	-	-
Other bank balances	1,360.93	-	-	-
Measured at fair value through OCI				
Investments	9.03	-	-	9.03
Total assets	**19,780.41**	-	-	**9.03**
Financial liabilities				
Measured at amortized cost*				
Borrowings	9.32	-	-	-
Lease liabilities	73.24	-	-	-
Trade payables	2,188.37	-	-	-
Other financial liabilities	23.28	-	-	-
Measured at fair value through profit & loss				
Other financial liabilities	7.66	-	7.66	-
Total liabilities	**2,301.87**	-	**7.66**	-

As at March 31, 2024

Particulars	Carrying value	Fair value		
		Level 1	Level 2	Level 3
Financial assets				
Measured at amortized cost*				
Investments	3,442.15		-	-
Loans	65.61	-	-	-
Other financial assets	777.47	-	-	-
Trade receivables	1,110.70	-	-	-
Cash and cash equivalents	360.32	-	-	-
Other bank balances	375.06	-	-	-
Measured at fair value through OCI				
Investments	10.03	-	-	10.03
Total assets	**6,141.34**	-	-	**10.03**
Financial liabilities				
Measured at amortized cost*				
Borrowings	218.42	-	-	-
Lease liabilities	88.50	-	-	-
Trade payables	2,972.90	-	-	-
Other financial liabilities	26.85	-	-	-
Measured at fair value				
Other financial liabilities	0.44	-	0.44	-
Total liabilities	**3,307.11**	-	**0.44**	-

* The fair value of cash and cash equivalents, trade receivables, borrowings, trade payables, other financial assets and liabilities approximate their carrying amounts and hence the same has not been disclosed in the table above.

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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, 2025 and March 31, 2024.

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.

iv) The fair value of equity instruments measured through FVTOCI is determined using 'Net asset value method'. The net asset value is computed based on the latest audited Balance Sheet of the Company. The loan funds are deducted. Contingent liabilities, to the extent that in the opinion of the management can be fairly expected to impair the net asset value of the business, are also deducted.

v) The fair value of derivative foreign currency forward contracts is determined using quoted forward exchange rates at the reporting date.

36 Financial risk management

The Company has exposure to the following risks arising from financial instruments: credit risk ; liquidity risk ; market risk

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.

(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 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. 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

Notes to the Standalone Financial Statements

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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. 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, 2025 and March 31, 2024 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, 2025	As at March 31, 2024
Opening balance	216.68	112.84
Allowance for expected credit loss (refer note 29)	181.14	114.45
Less: Impairment loss reversed during the year	-	10.61
Closing balance	**397.82**	**216.68**

(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	3-5 years	More than 5 years
As at March 31, 2025					
Borrowings	9.32	9.32	-	-	-
Lease liabilities	84.01	23.32	24.95	35.74	-
Trade and other payables	2,188.37	2,188.37	-	-	-
Other financial liabilities	30.94	30.94	-	-	-
Total	**2,312.64**	**2,251.95**	**24.95**	**35.74**	**-**

Particulars	Total	0-12 months	1-2 years	3-5 years	More than 5 years
As at March 31, 2024					
Borrowings	218.42	218.42	-	-	-
Lease liabilities	105.81	21.80	23.32	60.69	-
Trade and other payables	2,972.90	2,972.90	-	-	-
Other financial liabilities	27.29	27.29	-	-	-
Total	**3,324.42**	**3,240.41**	**23.32**	**60.69**	**-**

(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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025
(All amounts in ₹ million except for shares data or as otherwise stated)

i) 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.

Particulars	As at March 31, 2025	As at March 31, 2024
Financial liabilities		
Fixed rate borrowings	9.32	218.42
Total Borrowings	**9.32**	**218.42**

(ii) 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 currency of the Company. The Company, as per its risk management policy, uses derivative instruments primarily to hedge foreign exchange. The information on derivative instruments is as follows:

a) Forward contract (Derivatives):

Forward contract outstanding as at Balance Sheet date:

March 31, 2025 Buy US $ 4,211,645.35

March 31, 2024 Buy US $ 3,524,763.33

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, 2025			As at March 31, 2024		
		Amount in foreign currency	Amount in ₹ (in million)	Conversion rate	Amount in foreign currency	Amount in ₹ (in million)	Conversion rate
Trade payables	USD	15,66,935.17	134.10	85.58	89,35,460.94	744.98	83.37
Trade receivables	USD	-	-	85.58	54,484.04	4.54	83.37
Cash and cash equivalents	USD	5.00	-	85.58	85,163.00	7.10	83.37
	EUR	-	-	92.32	238.74	0.02	90.22

c) Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against US dollars and Euro at 31 March would have affected the measurement of financial instruments denominated in US dollars and Euro and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables. in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Particulars		Profit or (loss)		Equity, net of tax	
		Strengthening	Weakening	Strengthening	Weakening
March 31, 2025	USD (5% movement)	6.71	(6.71)	5.02	(5.02)
	EURO (5% movement)	-	-	-	-
March 31, 2024	USD (5% movement)	36.67	(36.67)	27.44	(27.44)
	EURO (5% movement)	(0.00)	0.00	(0.00)	0.00

Notes to the Standalone Financial Statements

for the year ended March 31, 2025
(All amounts in ₹ million except for shares data or as otherwise stated)

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 analyzed as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Total borrowings (refer note 16.1)	9.32	218.42
Less: cash and cash equivalents and other bank balances (refer note 9.2 & 9.3)	3,454.97	735.38
Net debt (A)	**(3,445.65)**	**(516.96)**
Equity (refer note 11.1)	450.77	263.46
Instruments entirely equity in nature (refer note 11.2)	-	1,698.74
Other equity (refer note 12)	17,696.47	2,700.70
Total Equity (B)	**18,147.24**	**4,662.90**
Gearing ratio (C= A/B)	-	-

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 year of a lease, together with both years covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and years 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 year 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 (included in note 4.2) for the year ended March 31, 2025 and March 31, 2024

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	87.04	4.20
Additions	-	99.81
Termination of lease	-	(3.71)
Amortisation	(19.95)	(13.26)
Balance at the end of the year	**67.09**	**87.04**

The amortisation expense on ROU assets is included under depreciation and amortisation expense in the statement of profit and loss

Notes to the Standalone Financial Statements

for the year ended March 31, 2025
(All amounts in ₹ million except for shares data or as otherwise stated)

The following is the movement in lease liabilities (included in note 13.1 & 16.2) during the the year ended March 31, 2025 and March 31, 2024

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	88.50	4.43
Additions	-	96.33
Termination of lease	-	(3.96)
Finance cost accrued during the year	6.55	4.85
Payment of lease liabilities	(21.81)	(13.15)
Balance at the end of the year	**73.24**	**88.50**

The following is the break-up of current and non-current lease liabilities as at March 31, 2025 and March 31, 2024

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current lease liabilities	55.11	73.25
Current lease liabilities	18.13	15.25
Total	**73.24**	**88.50**

The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2025 and March 31, 2024 on undiscounted basis

Particulars	As at March 31, 2025	As at March 31, 2024
Within one year	23.32	21.80
After one year but not more than five years	60.69	84.01
More than five years	-	-
Total	**84.01**	**105.81**

Amount recognised in statement of profit and loss account	For the year ended March 31, 2025	For the year ended March 31, 2024
Amortisation of right of use assets	19.95	13.26
Interest on lease liabilities	6.55	4.85
Expenses relating to short term leases	2.34	2.26

Amount recognised in statement of cashflow	For the year ended March 31, 2025	For the year ended March 31, 2024
Total cash outflow for leases - principal	15.26	8.30
Total cash outflow for leases - interest	6.55	4.85
	21.81	**13.15**

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 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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025
(All amounts in ₹ million except for shares data or as otherwise stated)

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, 2025	For the year ended March 31, 2024
Within India	8,696.58	9,739.60
Outside India	1,194.08	762.94
Total	**9,890.66**	**10,502.54**

(ii) The carrying amount of non-current operating assets by location of assets

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Within India	15,263.53	4,864.93
Outside India	-	-
Total	**15,263.53**	**4,864.93**

iii) Major customers

Revenue from one customer of the Company represents 55.05% (March 31, 2024: 58.90%) of the Company's total revenue.

40 Share based payment

Premier Energies Limited Employees Stock Option Plan 2021 Scheme

The establishment of the Premier Energies Limited ESOP Scheme 2021 ('Plan'/ 'ESOP 2021') was approved by the Board of Directors in the meeting held on September 04, 2021 and by the members in the Extra Ordinary General Meeting held on September 09, 2021 . The plan is designed to provide incentives to the eligible employees. The ESOP scheme shall be administered by Nomination and Remuneration committee through the PEL ESOP Trust ('Trust') set up by the Company.

Participation in the plan is at the Board's discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits. The maximum number of options available for grant under the plan shall be 11,000,000. The Company further increased the number of options by 2,948,000 under the ESOP Scheme 2021 by issue of bonus shares in the ratio of 0.268 for every one equity share held at the extraordinary general meeting of shareholders held on April 10, 2024. Accordingly, the number of shares that can be issued under the ESOP 2021 scheme increased from 11,000,000 to 13,948,000.

Options are granted under the plan for no consideration and carry no dividend or voting rights. The options granted shall vest in a graded manner between completion of 1 year up to 3 years of service from the grant date, unless specific details are laid out by the administrator. Once vested, the options remain exercisable for a period of 7 years. The exercise price of the share underlying an option shall be ₹ 21.29 per share after considering the impact of bonus shares. When exercised, each option is convertible into one equity share.

The Company has issued 3,862,050 equity shares at ₹ 20/- per equity share of ₹ 1/- face value on September 17, 2021 and 1,627,521 equity shares at ₹ 20.05/- per equity share of ₹ 1/- face value on September 28, 2021 to the Trust for the purpose of further issuance to the employees in lieu of the stock options that shall be granted to identified employees. The said shares including the impact of bonus shares are treated as treasury shares (Refer Note 12(iv)).

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.

Exercise period

Scheme	Grant	Number of options	Year 1 (30%)	Year 2 (30%)	Year 3 (40%)
ESOP 2021	Grant 1	1,06,86,000	February 01 2023	February 01 2024	February 01 2025
ESOP 2021	Grant 2	1,83,000	October 19 2023	October 19 2024	October 19 2025
ESOP 2021	Grant 3	50,000	December 20 2023	December 20 2024	December 20 2025
ESOP 2021	Grant 4	26,71,000	November 18 2024	November 18 2025	November 18 2026
ESOP 2021	Grant 5	10,50,000	February 28 2025	February 28 2026	February 28 2027

Notes to the Standalone Financial Statements

for the year ended March 31, 2025
(All amounts in ₹ million except for shares data or as otherwise stated)

Scheme	Date of Grant	Number of options granted	Exercise price	Weighted Average Fair value of option at grant date *
ESOP 2021	February 01 2022	1,06,86,000	21.29	4.12
ESOP 2021	October 19 2022	1,83,000	21.29	5.77
ESOP 2021	December 20 2022	50,000	21.29	5.77
ESOP 2021	November 18 2023	26,71,000	21.29	49.72
ESOP 2021	February 29 2024	10,50,000	21.29	133.55

*Adjusted for bonus shares issued during the year

Details of the share options outstanding during the year are as follows:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Outstanding at the beginning of the year	1,04,13,000	27.00	75,60,000	27.00
Granted during the year	-		37,21,000	27.00
Forfeited / lapsed during the year	(25,68,665)	21.29	(8,68,000)	-
Exercised during the year	(37,03,644)	-	-	-
Additional options on issue of bonus shares during the year (refer note 0)	27,90,684	27.00	-	-
Outstanding at the end of the year	**69,31,375**	**21.29**	**1,04,13,000**	**27.00**
Exercise price of the stock options	₹ 21.29		₹ 27	

The Black Scholes valuation model has been used for computing the weighted average fair value considering the following inputs:

Particulars	Grant 5	Grant 4	Grant 3	Grant 2	Grant 1
Weighted average cost of capital	15.16%	13.21%	11.55%	11.55%	11.25%
Expected life	3 years	3 years	3 years	3 years	3 years
Risk free rate	7.21%	7.47%	7.29%	7%	6%
Volatility	58%	43%	53%	53%	60%
Dividend yield	0%	0%	0%	0%	0%
Share price	154.84	71.01	27.06	27.06	25.41
Exercise price	21.29	21.29	21.29	21.29	21.29

The Company has recognised total expenses of ₹ 103.21 for the year ending March 31, 2025 (March 31, 2024: ₹ 38.77) related to equity settled share based payment transactions.

41 Trade payables (Details of dues to Micro, Small and Medium Enterprises as per MSMED Act, 2006):

Particulars	As at March 31, 2025	As at March 31, 2024
The principal amount due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year	3.54	30.52
The amount of interest paid by the buyer in terms of Section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	0.05	3.50
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the Micro Small and Medium Enterprise Development Act, 2006.	-	-
Total	**3.59**	**34.02**

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025
(All amounts in ₹ million except for shares data or as otherwise stated)

42 Contingent liabilities and commitments

a) Contingent liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Claims arising from disputes not acknowledged as debts – direct taxes	35.52	33.84
Claims arising from disputes not acknowledged as debts – indirect taxes	302.56	65.97
Corporate guarantees given towards borrowings taken by subsidiaries	12,449.70	12,774.60
Comfort letter given towards borrowings taken by subsidiaries	14,923.20	15,841.80
Outstanding bank guarantees	899.90	423.35
Total	**28,610.88**	**29,139.56**

b) Capital commitments

Particulars	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for	3.42	-
Total	**3.42**	**-**

43 Ratios:

Particulars	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	% Change	Explanation for the variance more then 25%
Current ratio (in times)	Current assets	Current liabilities	2.37	1.06	123.58%	Increase in ratio was mainly due to Increase in prepaid expenses
Debt – Equity ratio (in times)	Total Debt(1)	Shareholder's equity	-	0.07	-100.00%	Decrease in ratio was mainly due to decrease in borrowings
Debt service coverage ratio (in times)	Earnings available for debt service(2)	Debt service(3)	40.49	1.39	2812.95%	Increase in ratio is primarily on account of increase in earnings for debt service
Return on Equity (ROE) (in %)	Net Profit after taxes	Equity	9.57%	1.52%	528.81%	Increase in ROE is due to increase in profit
Inventory turnover ratio	Cost of goods sold (4)	Average Inventory	11.53	8.66	33.14%	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	7.13	8.75	-18.51%	NA
Trade payables turnover ratio (in times)	Adjusted expenses (5)	Average trade payables	3.11	4.23	-26.48%	Variance on account of increase in purchases
Net capital turnover ratio (in times)	Revenue	Working capital	2.86	51.78	-94.48%	Decrease is due to revenue growth and decrease in trade payables
Net profit ratio	Net profit	Revenue from Operations	11.04%	0.67%	1554.03%	Increase is primarily due to increase in the profit for the current year

Notes to the Standalone Financial Statements

for the year ended March 31, 2025
(All amounts in ₹ million except for shares data or as otherwise stated)

Particulars	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	% Change	Explanation for the variance more then 25%
Return on Capital Employed (ROCE) (in %)	Earning before interest and taxes	Capital Employed(6)	12.53%	4.65%	169.64%	Increase is primarily due to repayment of borrowings and adjacent decrease in capital employed has resulted in Increase of ROCE
Return on Investment(ROI)	Dividend and Income generated from investments	Total Investment	1.60%	0.00%	100.00%	Increase on account of income from investment in mutual funds.

(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.

44 Utilisation of funds raised through initial public offer (IPO)

The Company had completed its Initial Public Offer (IPO) of 62,909,200 equity shares of face value of ₹ 1 each at an issue price of ₹ 450 per share (including a share premium of ₹ 449 per share). A discount of ₹ 22 per share was offered to eligible employees bidding in the employee's reservation portion of 233,644 equity shares. The issue comprised of a fresh issue of 28,709,200 equity shares aggregating to ₹ 12,914 million and offer for sale of 34,200,000 equity shares by selling shareholders aggregating to ₹15,390 million. Pursuant to the IPO, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on September 03, 2024,

The Company has received an amount of ₹ 12,388.89 million (net of estimated IPO expenses of ₹ 525.11 million) from the fresh issue of equity shares. The utilization of IPO proceeds is summarized below:

Objects of the issue as per prospectus	Amount to be utilised as per prospectus	Utilisation up to March 31, 2025*	Unutilised amount up to March 31, 2025*
The net proceeds from the new share issuance will be allocated to invest in our subsidiary, Premier Energies Global Environment Private Limited, to partially finance the establishment of a 4 GW Solar PV TOPCon Cell and 4 GW Solar PV TOPCon Module manufacturing facility (objects as revised by shareholders through special resolution by postal ballot dated April 06, 2025)	9,686.03	27.78	9,658.25
General corporate purposes	2,702.86	475.59	2,227.27
Total	**12,388.89**	**503.37**	**11,885.52**

* Aggregate of utilised and unutilised by the Company and Premier Energies Global Environment Private Limited, wholly-owned subsidiary. Net proceeds which were utilised as March 31, 2025 were temporarily invested in fixed deposits and held in current account with scheduled commercial banks.

45 As per the proviso to Rule 3(1) of the Companies (Accounts) Rules 2014, for the financial year commencing on or after the 1st day of April 2023, every company which uses accounting software for maintaining its books of account, shall use only such accounting software which has 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 and ensuring that the audit trail cannot be disabled.

The Company uses accounting software systems for maintaining its books of account, which have the feature of recording audit trail (edit log) facility and the same have operated throughout the year for all relevant transactions recorded in the software systems. Further no instance of audit trail feature being tampered with was noted in respect of the software.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025
(All amounts in ₹ million except for shares data or as otherwise stated)

46 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.

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

(vi) The Company 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 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.

(viii) a. 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:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or
- provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

b. Other than as disclosed below, The Company has not received any fund from any party (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Particulars	Name of the Entity		Date of transaction	Amount of transaction
Transaction with ultimate beneficiary	Premier Energies Global Environment Private Limited	**Registered address:** Plot No. 8/B/1 and 8/B/2, E-City,Maheshwaram Mandal Raviryala Village, Mankhal, K.V.Rangareddy, Rangareddy, Telangana, India, 501359 **Government Identification Number:** PAN: AALCP9141K **Relationship with the Company:** Wholly owned subsidiary	03-Sep-24	9,686.03

(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 period.

(x) 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.

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: May 17, 2025

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") which includes the Group's share of profit in its associates, which comprise the Consolidated Balance Sheet as at March 31, 2025, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity 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 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, 2025, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity 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 ("SA"s) 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 other auditors in terms of their reports referred to in the sub-paragraphs (a) of the Other Matter section below, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	**Revenue recognition - refer note 3(O)(i) and note 23 of consolidated financial statements.** The Group recognises revenue from sale of goods based on the terms and conditions of contracts with customers. For sale transactions in a certain period of time around the Balance Sheet date, it is essential to ensure that the control of goods have transferred to the customers. As revenue recognition is subject to management's judgement on whether the control of the goods have been transferred, we consider cut-off of revenue as a key audit matter.	**Principal audit procedures performed included the following:** We understood and evaluated the design and tested the operating effectiveness of controls around revenue recognition. We assessed the appropriateness of the revenue recognition accounting policies in line with Ind AS 115 "Revenue from Contracts with Customers". We tested the access and change management controls of the relevant information technology system in which revenue is recorded. We obtained an understanding of a sample of customer contracts. Our test of revenue samples focused on sales recorded immediately before the year-end, obtaining evidence to support the appropriate timing of revenue recognition, based on terms and conditions set out in sales contracts and delivery documents.
2	**Inventory Valuation - Refer note 3(H) and 8 of the consolidated financial statements.** Inventories are valued at lower of cost, determined on weighted average basis and net realisable value. Raw material costs include cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Finished goods and work-in-progress costs include direct material, labour and a proportion of manufacturing overheads based on the normal operating capacity.	**Principal audit procedures performed included the following:** We understood and evaluated the design and tested the operating effectiveness of controls around inventory valuation. We tested the access and change management controls of the relevant information technology system in which inventory is recorded. On a sample basis, we tested cost computed by the management by verifying underlying records including purchase invoices and basis for allocation of overheads.

Sr. No.	Key Audit Matter	Auditor's Response
	We identified the valuation of inventories as a key audit matter considering the significance of the inventory balance to the total assets as per consolidated financial statements.	We tested the assessment performed by the management to record inventory at lower of cost and net realizable value.

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 Board's report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon. The Board's report is expected to be made available to us after the date of this auditor's report.
- Our opinion on the consolidated financial statements does not cover the other information and will 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 subsidiaries and associates audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries and associates, is traced from their financial statements audited by other auditors.
- When we read the Board's report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Responsibilities of Management and Board of Directors 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 controls 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 entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors 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 matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

(a) We did not audit the financial statements of one subsidiary, whose financial statements reflect total assets of ₹ Nil as at March 31, 2025, total revenues of ₹ Nil and net cash inflows 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 of ₹ 7.16 million for the year ended March 31, 2025, 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 the subsidiary 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 subsidiary 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 and the reports of the other auditors

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 of the aforesaid consolidated financial statements.

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Group and its associates so far as it appears from our examination of those books except for not complying with the requirement of audit trail as 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 Cash Flows and the Consolidated Statement of Changes in Equity 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, 2025 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 and its associate companies incorporated in India is disqualified as on March 31, 2025 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 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, subsidiary companies and associate companies

incorporated in India. 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.

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 and based on the auditor's reports of subsidiary companies and associate companies incorporated in India, the remuneration paid by the Parent and such subsidiary companies and associate companies during the year is in accordance with the provisions of Section 197 of the Act.

h) The modification relating to the maintenance of account and other matters connected therewith, is as stated in paragraph (b) above.

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 and its associates - Refer note 39 to the consolidated financial statements.

ii) The Group and its associates 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 and its subsidiary companies and associate companies incorporated in India.

iv) (a) The respective Managements of the Parent and its subsidiaries and associates which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiary and associates that, to the best of their knowledge and belief, as disclosed in the Note 50(viii)(a) 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 Company or any of such subsidiaries and associates 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 and its subsidiaries and associates which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiary and associates that, to the best of their knowledge and belief, as disclosed in the Note 47 to the 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 performed by us and that performed by the auditors of the subsidiaries and associates which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v) The interim dividend declared and paid during the year, the Parent, except for not transferring amount of dividend to separate bank account within the timeline specified in sub-section (4) of section 123 of the Act by the Company, is in accordance with Section 123 of the Act.

The interim dividend declared and paid, by the subsidiary company, which is a company incorporated in India, whose financial statements have been audited under the Act, during the year and until the date of this report is in accordance with Section 123 of the Act, as applicable.

The Board of Directors of the Parent and a subsidiary company which is a company incorporated in India, whose financial statements have been audited under the Act, where applicable, have proposed final dividend for the year which is subject to the approval of the members of the Parent and such subsidiary company at the ensuing respective Annual General Meetings. Such dividend proposed is in accordance with Section 123 of the Act, as applicable.

vi) Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries and based on the other auditor's reports of associate companies incorporated in

India whose financial statements have been audited under the Act, except for the instances mentioned below, the Parent, its subsidiary companies and associate companies have used accounting software systems for maintaining their respective books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems.

In respect of two subsidiaries, the accounting software used by those subsidiaries for maintaining its books of account for the period from April 01, 2024 to September 30, 2024 did not have a feature of recording audit trail (edit log) facility.

Further, during the course of audit, we and respective other auditors, whose reports have been furnished to us by the Management of the Parent, have not come across any instance of the audit trail feature being tampered with.

Additionally, audit trail that was enabled and operated for the year ended March 31, 2024, has been preserved by the Parent and above referred subsidiaries and associates as per the statutory requirements for record retention.

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, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports 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 Photovoltaic Private Limited	U74999TG2016PTC111510	Subsidiary	Clause 3(ii)(b)
Premier Energies International Private Limited	U40300TS2020PTC181385	Subsidiary	
Premier Energies Global Environment Private Limited	U27900TG2021PTC150268	Subsidiary	Clause 3(i)(c), 3(ii)(b)
Premier Photovoltaic Zaheerabad Private Limited	U40108TG2013PTC089166	Subsidiary	Clause 3(xvii)
Premier Photovoltaic Gajwel Private Limited	U40108TG2013PTC089167	Subsidiary	Clause 3(ix)(d), 3(xvii)

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

Ajay Jhawar
(Partner)
(Membership No. 223888)
(UDIN: 25223888BMKTTR8945)

Place: Hyderabad
Date: May 17, 2025

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 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, 2025, 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 includes internal financial controls with reference to consolidated financial statements of its associate companies, which are companies incorporated in India, as of that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The respective Company's management and 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, 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 auditors of the subsidiary companies and associate companies, which are companies incorporated in India, in terms of their reports referred to in the Other Matter 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, its subsidiary companies and its associate companies, which are companies incorporated in India.

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 controls 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 and based on the consideration of the reports of other auditors referred to in the Other Matter paragraph below, the Parent, its subsidiary companies and its associate companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, 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 matter.

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

Ajay Jhawar
(Partner)
(Membership No. 223888)
(UDIN: 25223888BMKTTR8945)

Place: Hyderabad
Date: May 17, 2025

Consolidated Balance Sheet

as at March 31, 2025
(All amounts in ₹ million except for shares data or as otherwise stated)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	4.1	9,126.42	11,886.59
Right-of-use assets	4.2	599.91	87.04
Capital work-in-progress	4.3	2,420.08	197.88
Investment property	4.4	56.81	57.42
Goodwill	4.5	0.06	0.06
Other intangible assets	4.6	-	0.49
Investments accounted for using the equity method	5.1 (b)	86.73	79.57
Financial assets			
(i) Investments	5.1 (a) & (c)	10.24	11.23
(ii) Other financial assets	5.2	780.40	686.29
Deferred tax assets (net)	35(c)	489.14	171.91
Other non-current assets	6	2,218.98	532.29
Income tax assets	7	295.69	11.94
Total non-current assets		**16,084.46**	**13,722.71**
Current assets			
Inventories	8	13,256.40	10,093.27
Financial assets			
(i) Investments	9.1	8,357.30	-
(ii) Trade receivables	9.2	8,009.40	6,089.80
(iii) Cash and cash equivalents	9.3	8,025.82	2,570.01
(iv) Bank balances other than (iii) above	9.4	11,997.17	1,456.91
(v) Loans	9.5	18.33	8.91
(vi) Other financial assets	9.6	652.69	366.17
Current tax assets (net)	10	-	19.29
Other current assets	11	2,012.45	1,214.18
Total current assets		**52,329.56**	**21,818.54**
Total assets		**68,414.02**	**35,541.25**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12	450.77	263.46
Instruments entirely equity in nature	13	-	1,698.74
Other equity	14	27,770.29	4,506.31
Equity attributable to the owners of the company		**28,221.06**	**6,468.51**
Non-controlling interest		-	130.34
Total Equity		**28,221.06**	**6,598.85**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	15.1	9,237.59	8,783.83
(ii) Lease liabilities	15.2	484.20	73.25
(iii) Other financial liabilities	15.3	132.82	-
Provisions	16	1,893.96	487.59
Deferred tax liability (net)	35(c)	7.03	306.51
Other non-current liabilities	17	603.01	432.16
Total non-current liabilities		**12,358.61**	**10,083.34**
Current liabilities			
Financial liabilities			
(i) Borrowings	18	9,697.29	5,138.57
(ii) Lease liabilities	19.1	115.97	15.25
(iii) Trade payables	19.2		
(a) Total outstanding dues of micro enterprises and small enterprises		173.26	213.75
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		9,473.85	9,531.83
(iv) Other financial liabilities	19.3	658.35	710.27
Other current liabilities	20	6,763.02	3,008.42
Provisions	21	808.41	9.64
Current tax liabilities (net)	22	144.20	231.33
Total current liabilities		**27,834.35**	**18,859.06**
Total liabilities		**40,192.96**	**28,942.40**
Total equity and liabilities		**68,414.02**	**35,541.25**

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 No. 223888

Place: Hyderabad
Date: May 17, 2025

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: May 17, 2025

Consolidated Statement of Profit and Loss

for the year ended March 31, 2025
(All amounts in ₹ million except for shares data or as otherwise stated)

Particulars	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from operations	23	65,187.45	31,437.93
Other income	24	1,333.41	275.18
Total Income		**66,520.86**	**31,713.11**
Expenses			
Cost of materials consumed	25	34,364.20	22,280.15
Purchases of stock-in-trade		6,388.43	2,398.83
Changes in inventories of finished goods, stock-in-trade and work in progress	26	(622.78)	(1,243.02)
Contract execution expense	27	761.10	473.72
Employee benefits expense	28	1,056.85	614.94
Finance costs	29	1,774.46	1,211.76
Depreciation and amortisation expenses	30	4,975.19	960.93
Other expenses	31	5,430.90	2,135.31
Total expenses		**54,128.35**	**28,832.62**
Profit before tax and share net of tax profit from associates		**12,392.51**	**2,880.49**
Share of profit of associates		7.16	13.23
Profit before tax		**12,399.67**	**2,893.72**
Tax expense:	35		
- Current tax		3,642.25	528.59
- Deferred tax		(613.90)	51.53
Total tax expenses		**3,028.35**	**580.12**
Profit for the year		**9,371.32**	**2,313.60**
Other comprehensive income	32		
(i) Items that will not be reclassified subsequently to profit or loss			
(a) Remeasurement of defined benefit plans		(19.35)	(1.71)
(b) Income tax relating to items that will not be reclassified to profit or loss		2.56	0.13
(ii) Items that will be reclassified subsequently to profit or loss			
(a) Gain/(loss) on fair value of investment carried at fair value through other comprehensive income		(1.01)	7.43
(b) Income tax relating to items that will be reclassified to profit or loss		0.25	(1.86)
Other comprehensive (loss)/income, net of tax		**(17.55)**	**3.99**
Total comprehensive income		**9,353.77**	**2,317.59**
Profit for the year attributable to:			
Owners of the Company		9,371.32	2,313.60
Non-controlling interests		-	-
		9,371.32	**2,313.60**
Other comprehensive (loss)/income attributable to:			
Owners of the Company		(17.55)	3.99
Non-controlling interests		-	-
		(17.55)	**3.99**
Total comprehensive income attributable to:			
Owners of the Company		9,353.77	2,317.59
Non-controlling interests		-	-
		9,353.77	**2,317.59**
Earnings per equity share (Face value of ₹ 1/- each)	34		
- Basic (in ₹)		21.35	6.93
- Diluted (in ₹)		21.35	5.48
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 No. 223888

Place: Hyderabad
Date: May 17, 2025

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: May 17, 2025

Consolidated Statement of Cash Flows

for the year ended March 31, 2025
(All amounts in ₹ million except for shares data or as otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Cash Flows from operating activities		
Profit before tax	12,399.67	2,893.72
Adjustments for		
Share of profit of associates	(7.16)	(13.23)
Depreciation and amortization expense	4,975.19	960.93
Share based payment expense	103.21	38.77
Allowance for expected credit loss	255.51	120.10
Provision for warranty (net)	1,359.47	188.21
Bad debts written off	-	2.54
Net loss on foreign exchange fluctuations (unrealised)	14.67	3.14
Liabilities / provisions no longer required written back	-	(15.19)
Dividend income	(2.09)	(3.45)
Interest income	(772.92)	(136.52)
Income from government grant	(202.53)	(45.99)
(Profit)/Loss on sale of property, plant and equipment	(5.67)	0.43
Profit on sale of investments	(118.11)	(5.36)
Rental income	(0.64)	(1.05)
Gain on termination of lease	-	(0.25)
Unwinding of discount on retention money	15.25	15.62
Share issue expenses	51.75	-
Net gain on financial assets measured at fair value through profit & loss	(164.07)	-
Finance costs	1,101.91	839.30
Operating profit before working capital changes	**19,003.44**	**4,841.72**
Increase in inventories	(3,163.13)	(3,764.72)
Increase in trade receivables	(2,175.11)	(5,617.83)
Increase in financial assets and other assets	(1,308.36)	(351.81)
(Decrease)/ Increase in trade payables	(98.47)	5,781.62
Increase in financial liabilities and other current liabilities	4,389.60	250.29
Increase in provisions	826.32	14.58
Cash generated from operations	**17,474.29**	**1,153.85**
Income tax paid (net)	(3,993.84)	(252.31)
Net cash flows from operating activities (A)	**13,480.45**	**901.54**
B. Cash flows used in investing activities		
Purchases of property, plant and equipment, including intangible assets, capital work in progress and capital advances	(6,201.72)	(4,513.59)
Proceeds from sale of property, plant and equipment	(0.30)	22.95
Bank deposits placed (net)	-	(417.15)
Movement in other bank balances	(10,490.43)	(167.92)
Loans given/ (recovered) (net)	(9.42)	16.58
Investment in mutual funds	(19,873.88)	(1,562.47)
Proceeds from sale of mutual funds	11,798.76	2,085.41
Rental income	0.64	1.05
Dividend income	2.09	3.45
Interest received	671.41	65.36
Net cash flows used in investing activities (B)	**(24,102.85)**	**(4,466.33)**

Consolidated Statement of Cash Flows

for the year ended March 31, 2025
(All amounts in ₹ million except for shares data or as otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
C. Cash flows from financing activities		
Proceeds from transfer of treasury shares	78.85	-
Proceeds from issue of equity shares (net of issue expenses)	12,388.89	-
Proceeds from long-term borrowings	2,892.38	4,084.00
Repayment of long-term borrowings	(2,385.86)	(552.68)
Proceeds from short-term borrowings (net)	4,505.96	2,755.66
Interest paid	(1,105.41)	(784.73)
Payment of lease liabilities	(72.68)	(13.15)
Dividend Paid	(223.92)	-
Net cash flow from financing activities (C)	**16,078.21**	**5,489.10**
Net increase in Cash and Cash equivalents (A+B+C)	**5,455.81**	**1,924.31**
Cash and Cash equivalents at the beginning of the year	2,570.01	645.70
Cash and Cash equivalents at the end of the year	**8,025.82**	**2,570.01**

Notes:

1. **Cash and cash equivalents comprises of:**

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on hand	0.02	43.37
Balances with banks in current accounts	2,072.00	1,059.81
Bank deposits with original maturity of less than 3 months	5,953.80	1,466.83
Total cash and cash equivalents	**8,025.82**	**2,570.01**

2. **Changes in liabilities arising from financing activities**

Particulars	Lease liabilities	Borrowings
Balance as on April 01, 2023	**4.44**	**7,635.42**
Additions to lease liabilities	96.33	-
Termination of lease	(3.97)	-
Cash flows (net)	(13.15)	6,286.98
Interest expense	4.85	-
Balance as on March 31, 2024	**88.50**	**13,922.40**
Additions to lease liabilities	563.01	-
Cash flows (net)	(72.68)	5,012.48
Interest expense	21.34	-
Balance as on March 31, 2025	**600.17**	**18,934.88**

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 No. 223888

Place: Hyderabad
Date: May 17, 2025

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: May 17, 2025

Consolidated Statement of Changes in Equity

for the year ended March 31, 2025
(All amounts in ₹ million except for shares data or as otherwise stated)

A Equity share capital

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	No of shares	Amount	No of shares	Amount
Equity shares of ₹ 1 each issued, subscribed and fully paid				
Balance as at April 1	26,34,58,334	263.46	26,34,58,334	263.46
Bonus shares issued (refer note 12(i))	7,06,06,834	70.60	-	-
Conversion of compulsory convertible debentures (refer note 12(i))	8,80,00,000	88.00	-	-
Issued during the year (refer note 12(i))	2,87,09,200	28.71	-	-
Balance as at March 31	**45,07,74,368**	**450.77**	**26,34,58,334**	**263.46**

B Instruments entirely equity in nature

Compulsorily convertible debentures (CCDs)

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	No of shares	Amount	No of shares	Amount
Balance as at April 1	1,76,00,000	1,698.74	1,76,00,000	1,698.74
Changes during the year	-	-	-	-
Conversion of compulsory convertible debentures	(1,76,00,000)	(1,698.74)	-	-
Balance as at March 31	-	-	**1,76,00,000**	**1,698.74**

C Other equity

Particulars	Reserves and Surplus						Items of other comprehensive income		Total	Non controlling interest
	Retained earnings	Securities premium	Capital reserve	Share based payment reserve	Treasury shares	PEL ESOP trust reserve	Change in fair value of investment carried at FVTOCI	Re-measurement gains /(losses) on defined benefit plans		Non controlling interest
Balance as at April 1, 2023	**1,535.89**	**415.72**	**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	-
Share based payment expenses (refer note 36)	-	-	-	38.77	-	-	-	-	38.77	-
Other comprehensive income/(loss) for the year	-	-	-	-	-	-	5.57	(1.58)	3.99	-
Balance as at March 31, 2024	**3,849.49**	**415.72**	**292.39**	**53.74**	**(109.87)**	**-**	**1.25**	**3.59**	**4,506.31**	**130.34**

Consolidated Statement of Changes in Equity

for the year ended March 31, 2025
(All amounts in ₹ million except for shares data or as otherwise stated)

Particulars	Reserves and Surplus						Items of other comprehensive income		Total	Non controlling interest
	Retained earnings	Securities premium	Capital reserve	Share based payment reserve	Treasury shares	PEL ESOP trust reserve	Change in fair value of investment carried at FVTOCI	Re-measurement gains /(losses) on defined benefit plans		Non controlling interest
Profit for the year	9,371.32	-	-	-	-	-	-	-	9,371.32	-
Other comprehensive loss for the year	-	-	-	-	-	-	(0.76)	(16.79)	(17.55)	-
Premium on issue of Equity shares	-	12,885.29	-	-	-	-	-	-	12,885.29	-
Issue of equity shares on account of conversion of CCDs	-	1,610.74	-	-	-	-	-	-	1,610.74	-
Transaction cost on issue of shares	-	(473.37)	-	-	-	-	-	-	(473.37)	-
Amount utilised for bonus shares	-	(70.60)	-	-	-	-	-	-	(70.60)	-
Sale of treasury shares	-	-	-	-	58.45	-	-	-	58.45	-
Share based payment expenses (refer note 36)	-	-	-	103.21	-	-	-	-	103.21	-
Profit on sale of shares transferred by trust	-	-	-	-	-	20.41	-	-	20.41	-
Payment of dividend	(223.92)	-	-	-	-	-	-	-	(223.92)	-
Gross obligation recognised (refer note 15.3)	-	-	-	-	-	-	-	-	-	(130.34)
Balance as at March 31, 2025	**12,996.89**	**14,367.78**	**292.39**	**156.95**	**(51.42)**	**20.41**	**0.49**	**(13.20)**	**27,770.29**	**-**

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 No. 223888

Place: Hyderabad
Date: May 17, 2025

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: May 17, 2025

Material Accounting Policies

for the year ended March 31, 2025
(All amounts in ₹ million except for shares data or as otherwise stated)

1 Corporate information

The consolidated financial statements comprise financial statements of Premier Energies Limited ("the Company" or "Parent") together with its subsidiaries (collectively termed as "the Group") and associates (collectively termed as "the Consolidated Entities") for the year ended March 31, 2025.

Premier Energies Limited 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's shares are listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).

The Group is principally engaged in the business of manufacturing of solar modules and solar cells and trading of solar modules, solar cells, silicon wafers and other accessories and undertakes construction/ project related activities.

2 Basis of preparation of financial statements

A Basis of preparation and statement of compliance

These consolidated financial statements are prepared in accordance with Indian Accounting Standard (Ind AS), including the Rules notified under the relevant provisions of the Companies Act, 2013 and presentation and disclosure requirements of Division II of Schedule III of the Companies Act, 2013, as amended from time to time.

These consolidated financial statements of the Group and its associates comprise the Consolidated Balance Sheets as at March 31, 2025 and March 31, 2024, the Consolidated Statements of Profit and Loss (including other comprehensive income), Consolidated Statements of Changes in Equity and the Consolidated Statements of Cash Flows for the year ended March 31, 2025 and for the year ended March 31, 2024, and a summary of the material significant accounting policies, notes and other explanatory information (together hereinafter referred to as "Consolidated Financial Statements").

These consolidated financial statements for the year ended March 31, 2025 were approved by the Board of Directors and authorised for issue on May 17, 2025.

B Functional and presentation currency

These consolidated financial statements are presented in Indian Rupees (₹), which is also the Parent's functional currency. All amounts are presented in Indian Rupees in million and are rounded off to two decimals, unless otherwise stated.

C Basis of Measurement

The consolidated financial statements have been prepared on the historical cost basis except for following assets and liabilities which have been measured at fair value amount:

i) Certain financial assets and liabilities (including derivative instruments)

ii) Liabilities for equity-settled share-based payment arrangements

iii) Net defined benefit (asset)/ liability and

iv) Investment in associates which are accounted for using the equity method.

These consolidated financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in these consolidated financial statements.

D Current vs Non-current

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 Group 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 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Parent and entities controlled by the Group made up to 31 March each year.

Control is achieved when the Group:

- has the power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee, and
- has the ability to use its power to affects its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Material Accounting Policies

for the year ended March 31, 2025
(All amounts in ₹ million except for shares data or as otherwise stated)

When the Group has less than a majority of the voting rights of an investee, it considers that it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control over the subsidiary. The results of subsidiaries acquired or disposed of during the year 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 financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intra-group balances, and intra-group transactions and resulting unrealised profits are eliminated on consolidation. Unrealised losses resulting from intragroup transactions are not eliminated unless cost cannot be recovered. 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.

In case the parent has a present ownership interest in the shares held by non-controlling interest holders, which are subject to a put obligation on the parent, the Parent records the shares subject to put as acquired, and accordingly allocates the profit or loss to the Parent and do not record the non-controlling interest. The put obligation is recorded as financial liability

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of the subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

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 Parent.

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.

Investment in associates (accounted under equity method)

An associate is an entity over which the Group has significant influence and that is not a subsidiary. Significant influence is the power to participate in the financial and operating policy decisions of the investee but does not have control over those policies.

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment is classified as held for sale, in which case it is accounted for in accordance with Ind AS 105.

Under the equity method, an investment in an associate is recognised initially in the consolidated balance sheet at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate. If the associates subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

Material Accounting Policies

for the year ended March 31, 2025
(All amounts in ₹ million except for shares data or as otherwise stated)

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in capital reserve in the period in which the investment is acquired.

The aggregate of the Group's share of profit or loss of associates is shown on the face of the consolidated statement of profit and loss. The financial statements of the associates are prepared for the same reporting period as the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associates. At each reporting date, the Group determines whether there is objective evidence that the investment in the associates is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associates and its carrying value, and then recognises the loss as 'Share of profit of associates' in the consolidated statement of profit or loss.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate. The Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the investment in associates and the fair value of the retained investment and proceeds from disposal is recognised in the consolidated statement of profit or loss.

Group Information

Name of the Company	Country of incorporation	Relationship	Ownership interest March 31, 2025	Ownership interest March 31, 2024
Premier Energies Photovoltaic Private Limited	India	Subsidiary	100%	100%
Premier Energies International Private Limited (refer note i)	India	Subsidiary	74%	74%
Premier Energies Global Environment 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 Photovoltaic LLC (refer note ii)	USA	Subsidiary	100%	100%
IBD Solar Powertech (Pvt). LTD (refer note iii)	Bangladesh	Step-down Subsidiary	100%	100%
Mavyatho Ventures Private Limited	India	Associate	30%	30%
Brightstone developers Private Limited	India	Associate	28%	28%

i) The Parent acquired 74% of the equity shares of Premier Energies International Private Limited (PEIPL) through a Share Purchase Agreement (SPA) dated May 11, 2022. The SPA between the Parent and other investors, stipulates through various clauses, that the non-controlling shareholder ("NCI") does not retain any beneficial ownership or economic interests in its shareholding i.e. the Parent has present access to economic interests associated with the ownership of 26% stake of NCI. Accordingly, no share of profit or loss is allocable to NCI holders of PEIPL, and the entire profit or loss of PEIPL is allocated to the Company.

ii) During the year ended March 31, 2023, the Company had incorporated a wholly-owned subsidiary, Premier Energies Photovoltaic LLC in USA. The subsidiary has not started its operations as at March 31, 2025.

iii) During the year ended March 31, 2024, the Board of Directors of 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.

F Critical accounting judgements and key sources of estimation uncertainty

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. In the process of applying the Group's accounting policies, management makes judgement, estimates and assumptions which have the most significant effect on the amounts recognized in the financial statements.

The key judgement, estimates and assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described

Material Accounting Policies

for the year ended March 31, 2025
(All amounts in ₹ million except for shares data or as otherwise stated)

below. The Group based its judgements and assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

i) Property, plant and equipment - useful economic life

The useful life of plant, property equipment is determined based on evaluation made by the management of the expected usage of the asset, the physical wear and tear and technical or commercial obsolescence of the asset. Due to the judgements involved in such estimations the useful life is sensitive to the actual usage in future period.

ii) Inventories

The inventory is valued at the lower of the cost and net realizable value ("NRV"). The determination of the NRV involves estimates based on prevailing market conditions and taking into account the estimated future selling price and selling costs and involves significant estimates and judgement in the assessment. These estimates and judgement significantly affect the determination of the value of inventories.

iii) Expected credit losses

The Group uses a provision matrix to calculate ECL for trade receivables. The provision rates are based on days past due for groupings of various customers that have similar loss patterns and involves significant estimates and judgement in the assessment. These estimates and judgement significantly affect the valuation of trade receivables.

iv) Provision for warranty

The product warranty obligations and estimations thereof are determined using historical information on the type of product, nature, frequency and average cost of warranty claims and the estimates regarding possible future incidences of product failures. Changes in estimated frequency and amount of future warranty claims, which are inherently uncertain, can materially affect warranty expense.

v) 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. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 37.

vi) Taxation

Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the provisions of Income tax Act, 1961. Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. The recognition of deferred tax assets is premised on their future recoverability being probable.

vii) Leases

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

viii) 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. 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.

3 Summary of material accounting policies

A Business combination

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interest issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value at the acquisition date, except that:

- deferred tax assets or liabilities and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Taxes and Ind AS 19 Employee Benefits respectively;

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- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 are measured in accordance with that Standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess, after reassessment, is recognised in capital reserve through other comprehensive income or directly depending on whether there exists clear evidence of the underlying reason for classifying the business combination as a bargain purchase.

When the consideration transferred by the Group in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against Goodwill/capital reserve. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Other contingent consideration is remeasured to fair value at subsequent reporting dates with changes in fair value recognised in profit or loss.

When a business combination is achieved in stages, the Group's previously held interests in the acquired entity are remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss, where such treatment would be appropriate if that interest were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date.

Obligation arising from a contract to acquire non-controlling interests

The gross financial liability arising from contract to acquire non-controlling interests is recognized when contractual obligation to repurchase the shares in a subsidiary is established. The liability for the share redemption amount is initially recognized and measured at present value of the estimated repurchase price with the corresponding debit to the non-controlling interests. Subsequent to initial recognition, the remeasurement of the present value of the estimated gross obligation under the forward contract to acquire the non-controlling interests from the non-controlling shareholders is recognized in profit or loss.

Goodwill

Goodwill is initially recognised and measured as set out above.

Goodwill is not amortised but is reviewed for impairment at least annually. For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are 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 the carrying amount of the unit, 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 on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period. On disposal of a cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

B Foreign exchange transactions

Initial Recongnition:

Foreign currency transactions are recorded by the Group's entities at their respective functional currency, by applying to the foreign currency amount the exchange rate between the functional currency and foreign currency at the date of the transaction.

Conversion:

Foreign currency monetary items are reported at functional currency spot rate of exchange at reporting date. 'Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is

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determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

Exchange differences

Exchange differences arising on the settlement of monetary items or on reporting monetary items of Company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise.

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:

i. In the principal market for the asset or liability, or

ii. 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.

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 Group's balance sheet) when:

(a) the rights to receive cash flows from the asset have expired, or

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(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 of trade receivables. 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:

(i) 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

(ii) 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. As per the matrix, receivables aged upto 12 months are provided upto 75% and receivables aged more than 12 months are provided upto 100%.

Investments in equity shares

Investment in equity shares 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 Group'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

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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.

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, considering the extended credit terms offered by banks or financial institutions, the arrangement 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.

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.

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 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

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cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

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

Advances paid towards the acquisition of property, plant and equipment, outstanding at each balance sheet date are shown under other non-current assets. The cost of property, plant and equipment not ready for its intended use at each balance sheet date are disclosed as capital work-in-progress.

ii) Subsequent expenditure and derecognition

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.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

iii) Depreciation

Depreciation on property, plant and equipment is at rates calculated to write off the cost, less estimated residual value, of each asset on a straight-line method over the useful lives of the assets estimated by the Management. Depreciation for assets purchased / sold during a period is proportionately charged. Leasehold improvements are amortized over the lease term or useful lives of assets, whichever is lower. 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, except in respect of following categories of asset in whose case the life of certain assets has been assessed based on technical advice taking into account the nature of the asset, the estimated usage of the asset, the operating condition of the asset, past history of replacement, maintenance support etc.

Category of assets	Useful life estimated by the management
Plant and equipment	5 to 25 years

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

F Investment Property

Investment property, which is property held to earn rentals and/or for capital appreciation, is measured initially at cost, including transaction costs. Subsequent to initial recognition, investment property is stated at cost less accumulated depreciation and accumulated impairment losses in accordance with Ind AS 16's requirements for cost model. Depreciation on building is recognised so as to write-off the cost less residual value over the useful life of 30 years, using the straight-line method.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

G Intangible assets acquired separately

i) Recognition and measurement

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Intangible assets with finite lives are amortised over the useful economic life in line with Companies Act, 2013. and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the consolidated statement of profit and loss.

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ii) Derecognition of intangible assets

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

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 is determined based on weighted average method. 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.

I Impairment of non-financial assets

The Groups's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated to determine the extent of impairment loss, if any. 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.

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 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

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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. 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 Group 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.

Provision for warranty

The Group gives a warranty between 25 to 30 years on solar modules designed, manufactured and supplied by the Group. Provision is made for estimated warranty claims in respect of products sold which are still under warranty at the end of the reporting period. These claims are expected to be settled as and when warranty claims will arise. Management estimates the provision based on historical warranty claim information and any recent trends that may suggest future claims could differ from historical amounts.

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 standalone 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 Group'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.

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 Group 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, credit price concessions, incentives, liquidated damages or other similar deductions in a contract except when it is highly probable it will not be provided after taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

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The amount of revenue excludes any amount collected on behalf of third parties. The Group has generally concluded that it is the principal in its revenue arrangements as it typically controls the goods or services before transferring them to the customer.

The Group derives revenues primarily from sale of solar modules, solar cells, silicon wafers and other accessories and construction/project related activity.

The following is summary of material accounting policies relating to revenue recognition.

(i) 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, silicon wafers and other accessories 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 solar power customers is recognised when control of the goods (power) or services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for transferring promised goods or services having regard to the terms of the agreement with customer,

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 Group's efforts to satisfy the performance obligation i.e. in the year of occurrence of event linked to variable consideration.

(ii) Revenue from construction/project related activity

In revenue arrangements with multiple performance obligations, the Company accounts for individual products and services separately if they are distinct – i.e. if a product or service is separately identifiable from other items in the arrangement and if a customer can benefit from it. The consideration is allocated between separate products and services in the arrangement based on their estimated stand-alone selling prices determined using suitable methods as defined in Ind AS 115.

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.

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 consolidated statement of 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 standalone 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

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purchase of asset is presented as a reduction to the carrying amount of the related asset.

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 income" in proportion of export obligations actually fulfilled during the year.

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 Group 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 standalone balance sheet and lease payments have been classified as financing cash flows.

Group as a lessor

Leases in which the Group 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 Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Group'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.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and

Material Accounting Policies

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liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences except for

a) When the deferred tax liability arises from the initial recognition of goodwill

b) In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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.

S Borrowing Costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are expensed in the period in which they are incurred.

T Treasury shares

The Parent 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 Parent under the plan, for providing share based payments to its employees. The Trust purchases shares of the Parent out of funds borrowed from the Parent. The Parent treats the Trust as its extension and shares held by the Trust are treated as treasury shares. Treasury shares are recognised at cost and deducted from equity. Profit on sale of treasury shares by the Trust is recognised in PEL ESOP Trust 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 and events such as bonus issue that have changed the number of shares outstanding, without a corresponding change in resources.

(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 Adoption of new and revised standards

New and amended Ind AS that are effective for the current year
For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 01, 2024. The Company has reviewed the new pronouncements based on its evaluation has determined that it does not have any material impact in its consolidated financial statements.

New Accounting standards, amendments and interpretations not yet adopted by the Company:

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. As on the date of release of these consolidated financial statements, Ministry of Corporate Affairs ("MCA") has not issued any new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules which are applicable from April 01, 2025.

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4.1 Property, plant and equipment

Particulars	Freehold Land	Buildings	Plant & Equipment	Furniture and fixtures	Vehicles	Computer	Office equipments	Total
Gross carrying value (at cost)								
As at April 1, 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**
Additions	636.72	136.64	1,292.89	17.06	53.88	15.15	5.25	2,157.59
Disposals	-	-	(497.63)	(16.10)	(4.64)	(6.70)	-	(525.07)
As at March 31, 2025	**1,785.98**	**2,586.98**	**10,844.85**	**48.33**	**96.72**	**72.10**	**17.94**	**15,452.90**
Accumulated depreciation								
As at April 1, 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
Eliminated on 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**
Charge for the year	-	113.21	4,765.40	8.84	9.29	17.38	3.22	4,917.34
Eliminated on disposals	-	-	(497.25)	(16.10)	(4.60)	(6.70)	-	(524.65)
As at March 31, 2025	**-**	**226.30**	**6,019.78**	**8.13**	**30.10**	**33.14**	**9.03**	**6,326.48**
Net carrying value								
As at March 31, 2025	**1,785.98**	**2,360.68**	**4,825.07**	**40.20**	**66.62**	**38.96**	**8.91**	**9,126.42**
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 April 01, 2023	**1,149.26**	**704.24**	**3,916.34**	**27.31**	**22.74**	**8.45**	**7.80**	**5,836.14**

Notes:

1 Property, plant and equipment (other than vehicles) with a carrying amount of ₹ 9,059.80 (March 31, 2024: ₹ 11,864.52) are subject to a pari passu first charge on the Group's term loans. Further, the property, plant and equipment (other than vehicles) are subject to a pari passu second charge on the Groups's current borrowings (Refer note 15.1 & 18).

2 The Group has not revalued its property, plant and equipment.

3 Additions to property plant and equipment during the year ended March 31, 2025 is net of ₹ 64.71 (March 31, 2024: ₹ 287.56) being grant received towards customs duty for capital goods imported under Manufacturing and Other Operation in Warehouse Regulation (MOOWR) scheme.

4 The title deeds of all immovable properties are held in the name of Group, except provided below:

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/director	Property held since which date
Property, plant and equipment	Land (freehold)	633.83	Telangana State Industrial Infrastructure Corporation Limited (TSIIC)	No	April 30, 2024

The aforesaid land is allotted to the subsidiary company, Premier Energies Global Environment Private Limited for setting up 4GW Solar Cells and 4GW Solar PV Module Manufacturing Line (Topcon Technology). The agreement to sell has been executed with TSIIC and subsidiary company is having physical possession of the said land. TSIIC will execute sale deed in favour of the subsidiary company on fulfillment of the conditions stipulated in the agreement to sell.

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4.2 Right of use asset

Particulars	Building	Total
Gross carrying value (at cost)		
As at April 1, 2023	**15.02**	**15.02**
Additions	99.81	99.81
Disposals	(15.02)	(15.02)
As at March 31, 2024	**99.81**	**99.81**
Additions	577.69	577.69
Disposals	-	-
As at March 31, 2025	**677.50**	**677.50**
Accumulated depreciation		
As at April 1, 2023	**10.82**	**10.82**
Charge for the year	13.26	13.26
Eliminated on disposals	(11.31)	(11.31)
As at March 31, 2024	**12.77**	**12.77**
Charge for the year	64.82	64.82
Eliminated on disposals	-	-
As at March 31, 2025	**77.59**	**77.59**
Net carrying value		
As at March 31, 2025	**599.91**	**599.91**
As at March 31, 2024	**87.04**	**87.04**
As at April 01, 2023	**4.20**	**4.20**

Depreciation for the year ended March 31, 2025 is net of ₹ 8.06 (March 31, 2024 : ₹ nil) capitalised towards qualifying assets.

4.3 Capital work in progress (CWIP)

Particulars	As at March 31, 2025	As at March 31, 2024
Capital work in progress	2,420.08	197.88
	2,420.08	**197.88**

Ageing for the year ended March 31, 2025

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	2,397.50	22.58	-	-	2,420.08
Total	**2,397.50**	**22.58**	**-**	**-**	**2,420.08**

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
Total	**177.88**	**20.00**	**-**	**-**	**197.88**

Notes:

As on the date of the balance sheet, there are no capital work-in-progress projects whose completion is overdue or has exceeded the cost compared to its original plan

Refer note 39 for capital commitments.

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4.4 Investment property

Particulars	Land	Building	Total
Gross carrying value (at cost)			
As at April 1, 2023	**40.69**	**18.73**	**59.42**
Additions	-	-	-
Disposals	-	-	-
As at March 31, 2024	**40.69**	**18.73**	**59.42**
Additions	-	-	-
Disposals	-	-	-
As at March 31, 2025	**40.69**	**18.73**	**59.42**
Accumulated Depreciation			
As at April 1, 2023	**-**	**1.38**	**1.38**
Depreciation for the year	-	0.62	0.62
Eliminated on disposals	-	-	-
As at March 31, 2024	**-**	**2.00**	**2.00**
Depreciation for the year	-	0.61	0.61
Eliminated on disposals	-	-	-
As at March 31, 2025	**-**	**2.61**	**2.61**
Net carrying value			
As at March 31, 2025	**40.69**	**16.12**	**56.81**
As at March 31, 2024	**40.69**	**16.73**	**57.42**
As at April 01, 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, 2025	As at March 31, 2024
Building	26.71	24.43
Land	81.54	82.07
Total	**108.25**	**106.50**

Notes:

1 Pledge on investment property:

Investment property (land at Gurgaon and land & buildings at Balanagar) with a carrying amount of ₹ Nil (March 31, 2024: ₹ 40.48) has been pledged by the Company under consortium arrangement to secure general banking facilities granted to the Group.

2 As at March 31, 2025 and March 31, 2024, the fair values of the properties are ₹ 108.25 and ₹ 106.50 respectively. These valuations are based on valuations performed by the management of the companies (Registered Valuers and Valuation) Rules, 2017. A valuation model in accordance with that recommended by the International Valuation Standards Committe has been applied.

3 There has been no change to the valuation technique during the year.

4 The property rental income earned by the Group from its investment property, all of which is leased out under operating leases amounted to ₹ 0.64 (March 31, 2024: ₹ 1.05).

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4.5 Goodwill

Particulars	Goodwill	Total
Gross carrying value (at cost)		
As at April 1, 2023	**0.06**	**0.06**
Additions	-	-
Eliminated on disposals	-	-
As at March 31, 2024	**0.06**	**0.06**
Additions	-	-
Eliminated on disposals	-	-
As at March 31, 2025	**0.06**	**0.06**
Net carrying value		
As at March 31, 2025	**0.06**	**0.06**
As at March 31, 2024	**0.06**	**0.06**
As at April 01, 2023	**0.06**	**0.06**

For the purpose of impairment testing, carrying amount of Goodwill has been allocated to the following Cash Generating Units (CGU):

Particulars	As at March 31, 2025	As at March 31, 2024
Premier Energies International Private Limited	0.06	0.06

Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or Group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised.

The recoverable amounts of the Goodwill have been determined based on value-in-use calculations which uses cash flow projections covering generally a period of five years which are based on key assumptions such as margins, expected growth rates based on past experience and Management's expectations/extrapolation of normal increase/steady terminal growth rate and appropriate discount rates that reflects current market assessments of time value of money. The Management believes that any reasonably possible change in key assumptions on which recoverable amount is based is not expected to cause the aggregate carrying amount to exceed the aggregate recoverable amount of the cash generating unit.

4.6 Other Intangible assets

Particulars	Computer software	Total
Gross carrying value (at cost)		
As at April 1, 2023	**24.17**	**24.17**
Additions	-	-
Disposals	(0.29)	(0.29)
As at March 31, 2024	**23.88**	**23.88**
Additions	-	-
Disposals	(0.78)	(0.78)
As at March 31, 2025	**23.10**	**23.10**
Accumulated Amortisation		
As at April 1, 2023	**3.54**	**3.54**
Charge for the year	20.14	20.14
Eliminated on disposals	(0.29)	(0.29)
As at March 31, 2024	**23.39**	**23.39**
Charge for the year	0.48	0.48
Eliminated on disposals	(0.77)	(0.77)
As at March 31, 2025	**23.10**	**23.10**
Net carrying value		
As at March 31, 2025	-	-
As at March 31, 2024	**0.49**	**0.49**
As at April 01, 2023	**20.63**	**20.63**

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5 Financial assets

5.1 Investments (non-current)

Particulars	As at March 31, 2025	As at March 31, 2024
a Investments in equity instrument (fully paid up) at FVTOCI		
Unquoted		
12,619 (March 31, 2024:12,619) equity shares (face value ₹ 10 each) of Renovar Energy Private Limited	0.09	0.10
674 (March 31, 2024: 674) equity shares (face value ₹ 10 each) of AKR Construction (Solar) Private Limited	8.95	9.93
Total (A)	**9.04**	**10.03**
b Investments accounted for using the equity method		
In associates		
952,618 (March 31, 2024: 952,618) equity shares (face value ₹ 10 each) of Brightstone Developers Private Limited	75.43	66.11
675,000 (March 31, 2024: 675,000) equity shares (face value ₹ 10 each) of Mavyatho Ventures Private Limited	11.30	13.46
Total (B)	**86.73**	**79.57**
c. Investments in preference shares (fully paid up)		
Unquoted		
Measured at cost		
2,892 (March 31, 2024: 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)	**96.97**	**90.80**
Aggregate amount of unquoted investments	96.97	90.80

Notes:

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 Other financial assets (non-current)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured considered good		
Bank deposits (due to maturity after 12 months from the reporting date)*	346.39	227.35
Earnest money deposit	4.89	181.48
Retention money	157.24	181.22
Security deposit	271.88	96.24
Total	**780.40**	**686.29**

* Bank Deposits are towards margin money given for bank guarantees

6 Other assets (non current)

Particulars	As at March 31, 2025	As at March 31, 2024
Contract assets	153.05	-
Capital advances	1,882.27	332.11
Prepayments	173.16	80.29
Balance with government authorities	10.50	119.89
Total	**2,218.98**	**532.29**

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7 Income tax assets

Particulars	As at March 31, 2025	As at March 31, 2024
Income tax assets (net of provision for tax)	295.69	11.94
Total	**295.69**	**11.94**

8 Inventories (at lower of cost or net realisable value)

Particulars	As at March 31, 2025	As at March 31, 2024
Raw Material (Refer note (i))	9,668.38	7,244.65
Work in Progress	82.90	47.73
Finished Goods (Refer note (i))	3,304.97	2,717.36
Stores and Spares	200.15	83.53
Total	**13,256.40**	**10,093.27**

Notes:

(i) Raw Material includes stock-in-transit of ₹ 1,891.81 (March 31, 2024: ₹ 1,799.10); Finished Goods includes stock-in-transit of ₹ 280.07 (March 31, 2024: ₹ 39.90)

(ii) As at March 31, 2025, the Group recognised a provision of ₹ 1,397.21 (March 31, 2024: ₹ 40.26) towards inventories carried at net realisable value, including slow-moving and obsolete items.

(iii) Inventory have been pledged as security against bank borrowings (refer note 15.1 & 18)

9 Financial assets

9.1 Investments (current)

Particulars	As at March 31, 2025	As at March 31, 2024
Investment in units of mutual fund measured at FVTPL		
Quoted Investments		
1,91,565 (As at March 31,2024 - Nil) units of Aditya Birla Sun Life Liquid Fund - Growth- Regular Plan	965.51	-
79,62,095 (As at March 31,2024 - Nil) units of ICICI Prudential Liquid Fund - Direct Plan - Growth	3,056.57	-
8,72,039 (As at March 31,2024 - Nil) units of Axis Liquid Fund - Regular Growth (CFGPG)	2,493.84	-
42,418 (As at March 31, 2024: Nil) units of HDFC Liquid Fund - Regular Plan - Growth	213.79	-
91,349 (As at March 31, 2024: Nil) units of Kotak Liquid Fund Regular Plan Growth	474.25	-
1,69,702 (As at March 31, 2024: Nil) units of Invesco India Liquid Fund - Direct Plan	604.12	-
75,588.109 (As at March 31, 2024: Nil) units ICICI Prudential Liquid Fund -Growth	28.75	-
792,264.892 (As at March 31, 2024: Nil) units ICICI Prudential Liquid Fund-Direct plan	304.15	-
28,184 (As at March 31, 2024: Nil) Invesco India Liquid Fund - Direct Plan Growth	100.34	-
280,220 (As at March 31, 2024: Nil) Aditya Birla sun Life liquid fund-Growth-Regular Plan	115.98	-
Total	**8,357.30**	**-**
Aggregate carrying amount of quoted investments	8,357.30	-
Aggregate market value of quoted investments	8,357.30	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025
(All amounts in ₹ million except for shares data or as otherwise stated)

9.2 Trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured - considered good*	8,494.58	6,319.47
Less : allowance for expected credit loss	(485.18)	(229.67)
Trade receivable considered good - Unsecured	**8,009.40**	**6,089.80**
Trade receivable - Credit impaired - Unsecured	-	-
Less - allowance for credit impairment	-	-
Trade receivable credit impaired - Unsecured	**-**	**-**
Total	**8,009.40**	**6,089.80**

* includes dues from related parties (Refer note 42)

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 Group has transferred certain receivables to the factor in exchange for cash. However, 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 borrowings. 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, 2025:

Particulars	Outstanding for following periods from the transaction date						
	Unbilled revenue	Less than 6 months	6 months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
(i) Undisputed trade receivables considered good	112.12	7,660.32	313.61	79.24	145.21	184.08	8,494.58
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables- credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	**112.12**	**7,660.32**	**313.61**	**79.24**	**145.21**	**184.08**	**8,494.58**
Allowance for expected credit loss							(485.18)
Total trade receivables							**8,009.40**

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 - 3 Years	More than 3 Years	Total
(i) Undisputed trade receivables considered good	51.80	5,829.62	79.61	170.18	100.92	87.34	6,319.47
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables considered good	-	-	-	-	-	-	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025
(All amounts in ₹ million except for shares data or as otherwise stated)

Particulars	Outstanding for following periods from the transaction date						
	Unbilled revenue	Less than 6 months	6 months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	**51.80**	**5,829.62**	**79.61**	**170.18**	**100.92**	**87.34**	**6,319.47**
Allowance for expected credit loss							(229.67)
Total trade receivables							**6,089.80**

Movement in allowance for expected credit loss

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	229.67	120.18
Add : expected credit loss allowance (refer note 31)	255.51	120.10
Less : written off	-	10.61
Balance at the end of the year	**485.18**	**229.67**

9.3 Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on hand	0.02	43.37
Balances with banks		
In current accounts	2,072.00	1,059.81
Bank deposits with original maturity of less than 3 months	5,953.80	1,466.83
Total	**8,025.82**	**2,570.01**

9.4 Other bank balances

Particulars	As at March 31, 2025	As at March 31, 2024
In earmarked accounts		
Margin money deposit*	5,654.26	1,440.58
Balances in Escrow account	140.98	16.33
Unclaimed dividend	0.28	-
In deposit accounts		
Bank deposits with original maturity of more than 3 months but less than 12 months	6,201.65	-
Total	**11,997.17**	**1,456.91**

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

9.5 Loans (current)

Particulars	As at March 31, 2025	As at March 31, 2024
Loans to employees	18.33	8.91
Total	**18.33**	**8.91**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025
(All amounts in ₹ million except for shares data or as otherwise stated)

9.6 Other financial assets (current)

Particulars	As at March 31, 2025	As at March 31, 2024
Interest accrued on bank deposits	127.38	41.08
Security deposit	252.77	3.67
Earnest money deposit	247.24	238.52
Derivative financial instruments	25.30	-
Share issue expenses*	-	82.13
Other receivables	-	0.77
Total	**652.69**	**366.17**

*In the previous year, the Company has incurred expenses related to its Initial Public Offering (IPO) of its equity shares. During the current year, a portion of these expenses has been recovered from selling shareholders, and the remaining amount has been adjusted against the securities premium account in accordance with Section 52 of the Companies Act, 2013, upon issuance of the shares.

10 Current Tax Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Income tax receivable (net of provision for tax)	-	19.29
Total	**-**	**19.29**

11 Other assets

Particulars	As at March 31, 2025	As at March 31, 2024
Contract assets	49.44	-
Balance with government authorities	792.73	708.67
Advance to suppliers and service providers	1,027.91	252.75
Prepayments	37.61	147.42
CSR prespent (Refer note 33)	43.10	-
Other assets	61.66	105.34
Total	**2,012.45**	**1,214.18**

12 Share capital

Particulars	As at March 31, 2025	As at March 31, 2024
Equity share capital		
Authorised share capital		
550,000,000 (March 31, 2024: 450,000,000) equity Shares of ₹ 1 each	550.00	450.00
	550.00	**450.00**
Issued, subscribed and fully paid up share capital		
Equity shares		
450,774,368 (March 31, 2024: 263,458,334) equity shares of ₹ 1 each	450.77	263.46
	450.77	**263.46**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025
(All amounts in ₹ million except for shares data or as otherwise stated)

(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, 2025		As at March 31, 2024	
	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
Bonus shares issued*	7,06,06,834	70.61	-	-
Conversion of compulsory convertible debentures**	8,80,00,000	88.00	-	-
Issued during the year***	2,87,09,200	28.71	-	-
Balance at the end of the year	**45,07,74,368**	**450.77**	**26,34,58,334**	**263.46**

*During the year ended March 31, 2025, the Company has alloted 70,606,834 fully paid-up equity shares by way of bonus shares in the ratio of 0.268 bonus shares for every equity share held.

**On August 16, 2024, pursuant to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Articles of Association of the Company, and the Shareholders' Agreement dated December 19, 2022, as amended, the Company converted 17,487,360 and 112,640 Compulsorily Convertible Debentures (CCDs) held by South Asia Growth Fund II Holdings LLC and South Asia EBT Trust, respectively, into 87,436,800 and 563,200 fully paid-up equity shares of ₹ 1 each, respectively, in the ratio of 5 equity shares of every CCD held. The equity shares issued upon conversion rank pari passu with the existing equity shares.

*** During the year ended March 31, 2025, the Company had completed its Initial Public Offer (IPO) of 62,909,200 equity shares of face value of ₹ 1 each at an issue price of ₹ 450 per share (including a share premium of ₹ 449 per share). A discount of ₹ 22 per share was offered to eligible employees bidding in the employee's reservation portion of 233,644 equity shares. The issue comprised of a fresh issue of 28,709,200 equity shares aggregating to ₹ 12,914 and offer for sale of 34,200,000 equity shares by selling shareholders aggregating to ₹ 15,390. Pursuant to the IPO, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on September 03, 2024.

(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, except in case of interim dividend.

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, 2025		As at March 31, 2024	
	Number of shares	% of holding	Number of shares	% of holding
Chiranjeev Singh Saluja	25,96,12,382	57.59%	21,58,32,320	81.92%
South Asia Growth Fund II Holdings, LLC	5,00,37,971	11.10%	4,95,561	0.19%

(iv) Equity shares held by promoters*

Name of the shareholder	As at March 31, 2025			As at March 31, 2024		
	Number of shares	% of total shares	% change during the year	Number of shares	% of total shares	% change during the year
Chiranjeev Singh Saluja	25,96,12,382	57.59%	-24.33%	21,58,32,320	81.92%	26.47%
Surenderpal Singh Saluja	1,56,94,120	3.48%	-1.45%	1,29,94,180	4.93%	-22.98%
Total	**27,53,06,502**	**61.07%**		**22,88,26,500**	**86.85%**	

* Promoter means promoter defined as under the Companies Act, 2013 as amended.

(v) For the period of five years immediately preceding March 31, 2025:

(a) The Company has not allotted any equity shares as fully paid pursuant to contract without payment being received in cash except as disclosed below:

During the year ended March 31, 2022, the Company has entered into share swap transaction with a shareholder to acquire 88,200 shares of Premier Solar Powertech Private Limited (PSPT) in exchange of 7,677,120 shares of the Company.

Notes to the Consolidated Financial Statements

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(b) During the year ended March 31, 2025 the Company has alloted 70,606,834 equity shares as fully paid up by way of bonus shares in the ratio of 0.268 bonus shares for every equity share held.

(c) The Company has not bought back any equity shares.

(vi) 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.

(vii) 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 Company 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 Company has given advance to the trust for purchase of the Company shares and such advance outstanding as at March 31, 2025 and March 31, 2024 is ₹ 110.07.

Under the plan a maximum number of options available for grant under ESOP 2021 shall be 13,948,000 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 ₹ 21.29 per share and vests on a graded basis as follows:

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, 2025	As at March 31, 2024
Outstanding at the beginning of the year	1,04,13,000	75,60,000
Granted during the year	-	37,21,000
Forfeited / lapsed during the year	25,68,665	8,68,000
Exercised during the year	37,03,644	-
Additional options on issue of bonus shares during the year (refer note 45)	27,90,684	-
Options outstanding at the end of the year	**69,31,375**	**1,04,13,000**

Refer note 37 for detailed disclosure

13 Instruments entirely equity in nature

(i) Compulsorily convertible debentures

Particulars	As at March 31, 2025	As at March 31, 2024
Nil (March 31, 2024: 17,600,000) Compulsorily convertible debentures of ₹ 100 each	-	1,698.74
Total	**-**	**1,698.74**

Notes to the Consolidated Financial Statements

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(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, 2025		As at March 31, 2024	
	Number of Debentures	Amount	Number of Debentures	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	-	-	-	-
Less: converted to equity share capital during the year	1,76,00,000	1,698.74	-	-
Balance at the end of the year	**-**	**-**	**1,76,00,000**	**1,698.74**

(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, 2025		As at March 31, 2024	
	Number of Debentures	% of holding	Number of Debentures	% of holding
Balance at the beginning of the year*	-	-	1,74,87,360	99.36%

(iv) Terms/rights attached to compulsorily convertible debentures

As of March 31, 2024, 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.

During the year, the Compulsory Convertible Debentures (CCDs) were converted into 88,000,000 equity shares of ₹ 1 each.

14 Other equity

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
Securities premium	(a)	14,367.78	415.72
Retained earnings	(b)	12,996.89	3,849.49
Capital reserve	(c)	292.39	292.39
Items of other comprehensive income	(d)	(12.71)	4.84
Treasury shares	(e)	(51.42)	(109.87)
Share based payment reserve	(f)	156.95	53.74
PEL ESOP trust reserve	(g)	20.41	-
Total		**27,770.29**	**4,506.31**

Nature and purpose of other equity

(a) 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.

(b) Retained earnings

Retained earnings are the profits that the Group has earned till date, less dividend paid to shareholders. Retained earnings is a free reserves available to the group.

(c) Capital reserve

Capital reserve represents difference in transaction price and fair value of non-monetary asset acquired

Notes to the Consolidated Financial Statements

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(d) Items of other comprehensive income

Other comprehensive income comprises actuarial gains and losses on defined benefit obligation and change in fair value of investment.

(e) 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.

(f) Share based payment reserve

The above reserve relates to share options granted by the Parent to certain employees under its employee share option plan. Further information about share-based payments to employees is set out in note 37.

(g) PEL ESOP Trust reserve

Represents the profit/loss earned by the PEL ESOP trust on exercise of the share options and on disposal of forfeited shares options.

(h) Details of dividend paid and proposed are as under:

Cash dividends on equity shares declared and paid	March 31, 2025 (*)	March 31, 2024
Interim dividend paid for the year ended March 31, 2025; Rs 0.50 per share (March 31, 2024 : Rs nil per share)	223.92	-

* Net of dividend paid on treasury shares

Proposed dividends on equity shares:

The Board of Directors of the Company in their meeting held on May 17, 2025 have proposed for payment of final dividend of ₹ 0.50/- per equity share of ₹ 1 each for the financial year ended March 31, 2025. This equity dividend is subject to approval by shareholders at the annual general meeting and has not been included as a liability in these financial statements.

15 Financial liabilities

15.1 Borrowings (non-current)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
Measured at amortised cost		
Term loans from:		
Banks (refer note (i) below)	105.38	-
Public financial institution (refer note (ii) below)	9,762.99	9,361.84
Less: prepaid upfront fees	(41.06)	(36.39)
	9,827.31	**9,325.45**
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 public financial institution	(908.22)	(860.12)
Less: amount disclosed under the head "current borrowings"	**(908.22)**	**(860.12)**
Total	**9,237.59**	**8,783.83**

Notes:

(i) The details of Indian rupee term loans from Axis Bank Limited is as under

Particulars	No of Instalments	Effective interest rate p.a.	As at March 31, 2025	As at March 31, 2024
Exclusive charge by way of mortgage of all the immovable and movable assets pertaining to the project	16 quarterly installments	MCLR + 0.4%*	105.38	-
			105.38	-

* Marginal Cost of Funds based Lending Rate (MCLR)

Notes to the Consolidated Financial Statements

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(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, 2025	As at March 31, 2024
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	32 equated quarterly instalments	9.50%	2,757.50	3,746.60
	2607	31 equated quarterly instalments	8.70%	1,068.00	1,503.30
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%	1,312.50	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	9.65%	269.30	414.62
	2450	38 equated quarterly instalments	9.25%	1,034.03	1,471.84
	2450-1	38 equated quarterly instalments	9.26%	649.53	924.53
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%	149.14	170.00
First charge by way of hypothecation on all fixed assets pertaining to the project both existing and future, second charge will be shared with working capital lenders on specified current assets, on reciprocal basis.	2830	32 equated quarterly instalments	9.65%	2,500.00	-
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
	2450-GECL	48 equated monthly instalments	9.25%	22.99	45.99
				9,762.99	**9,361.84**

(iii) (a) Nil (March 31, 2024: 38,391,820) equity shares and Nil (March 31, 2024: 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) As at March 31, 2025, the Parent has pledged 1,102,228 equity shares (March 31, 2024: 1,102,228) and 2,550,000 compulsorily convertible debentures (March 31, 2024: 2,550,000) held in Premier Energies International Private Limited (Subsidiary) as security against borrowings availed by the Group from the Indian Renewable Energy Development Agency (IREDA).

(c) As at March 31, 2025, the Parent has pledged 97,076,999 equity shares (March 31, 2024: 97,076,999) held in Premier Energies Photovoltaic Private Limited (Subsidiary) as security against borrowings availed by the Group from the Indian Renewable Energy Development Agency (IREDA).

(d) As at March 31, 2025, the Parent has pledged 493,667 equity shares (March 31, 2024: 493,667) held in Premier Energies Global Environment Private Limited (Subsidiary) as security against borrowings availed by the Group from the Indian Renewable Energy Development Agency (IREDA).

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(e) As at March 31, 2025, the Parent has pledged 2,550,000 compulsory convertible debentures (March 31, 2024: 2,550,000) held in Premier Energies International Private Limited (Subsidiary) as security against borrowings availed by the Group from the Indian Renewable Energy Development Agency (IREDA).

(iv) As at March 31, 2025, personal guarantees provided by Mr. Chiranjeev Singh Saluja, Managing Director, and Mr. Surenderpal Singh Saluja, Chairman & Whole-time Director, for borrowings availed by the Group amount to ₹26,372.90 and ₹3,260.80 respectively (March 31, 2024: ₹31,225.10 and ₹8,422.60 respectively)

(v) 8.5% Compulsorily Convertible Debentures:

Premier Energies International Private Limited (Subsidiary) has issued 1,300,000 compulsorily convertible debentures (CCDs) of ₹245 each to Azure Power India Private Limited to fund its projects in Maheshwaram. These debentures are mandatorily convertible into equity shares on or before ten years, in accordance with the valuation methodology specified in the Share Subscription Agreement dated May 11, 2022. Interest on the CCDs is payable at the rate of 8.5% per annum.

15.2 Lease liabilities (non-current)

Particulars	As at March 31, 2025	As at March 31, 2024
Lease liabilities	600.17	88.50
Less: current maturities of lease liabilities (refer note 41)	(115.97)	(15.25)
Total	**484.20**	**73.25**

15.3 Other financial liabilities (non-current)

Particulars	As at March 31, 2025	As at March 31, 2024
Security deposits	2.48	-
Gross obligation towards additional stake in subsidiary (refer note below)	130.34	-
Total	**132.82**	**-**

Note: In the earlier year, the Parent acquired 74% of the equity shares of Premier Energies International Private Limited (PEIPL) through a Share Purchase Agreement (SPA) dated May 11, 2022. The SPA between the Parent and other investors, stipulates through various clauses, that the non-controlling shareholder (""NCI"") does not retain any beneficial ownership or economic interests in its shareholding i.e. the Parent has present access to economic interests associated with the ownership of 26% stake of NCI. Accordingly, no share of profit or loss is allocable to NCI holders of PEIPL.

Considering the terms of the SPA, along with the resolution passed by the Board of Directors of PEIPL in their meeting held on November 07, 2024, upon expiry of the lock-in period, the Parent shall provide an exit to the NCI holders for an amount equal to the subscription amount. Consequently, the amount payable is classified as gross obligation under financial liability.

16 Provisions (non-current)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits		
Provision for gratuity (refer note 36)	62.74	23.29
Provision for compensated absences	13.62	6.17
Provision for warranty (refer note below)	1,817.60	458.13
Total	**1,893.96**	**487.59**

Note:

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	458.13	269.92
Provision recognised / written back (net) (refer note 31)	1,359.47	188.21
Balance at the end of the year	**1,817.60**	**458.13**

Provision for warranty represents the expected outflow of resources against claims for performance shortfall expected in future over the life of the guarantee assured.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025
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17 Other liabilities (non-current)

Particulars	As at March 31, 2025	As at March 31, 2024
Unearned revenue	325.95	118.40
Deferred government grant (refer note below)	277.06	313.76
Total	**603.01**	**432.16**

Note:

Government grant of ₹ 105.14 (March 31, 2024: 299.85) is an incentive sanctioned under Modified Special Incentive Package Scheme (M-SIPS). 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 attached to this grant.

Government grant of ₹ 171.92 (March 31, 2024: ₹ 13.91) 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 fulfil the export obligations for the year ended March 31, 2025.

18 Financial liabilities

Borrowings (current)

Particulars	As at March 31, 2025	As at March 31, 2024
Current maturities of long-term debt	908.22	860.12
Less: current maturities of prepaid upfront fees	(10.48)	(6.14)
Total (A)	**897.74**	**853.98**
Secured		
Cash credit & working capital demand loan (refer note (i) below)	1,477.96	1,329.52
Short term loans (refer note (ii) below)	-	411.06
Total (B)	**1,477.96**	**1,740.58**
Unsecured		
Loan from banks (refer note 9.2(b))	7,086.21	2,171.77
Loan from financial institutions (refer note (iii) below)	214.29	349.89
Loan from related parties (refer note (iv) below) & (refer note 42)	21.09	21.09
Loan from directors (refer note (iv) below) & (refer note 42)	-	1.26
Total (C)	**7,321.59**	**2,544.01**
Total (A+B+C)	**9,697.29**	**5,138.57**

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 carry interest rate of MCLR + spread in the range of 0.95% to 4.75% p.a.

(ii) Details of short term loans

The loan from Indian Renewable Energy Development Agency Limited (IREDA), availed in the previous year, was secured by an upfront margin money deposit equivalent to 15% of the sanctioned amount, provided in the form of an earnest money deposit receipt, exclusive first charge by way of hypothecation on the current assets related to the project, extension of charge over the IREDA-funded module manufacturing project of the Group, and a personal guarantee provided by Mr. Chiranjeev Singh Saluja, Managing Director. The loan carried an interest rate of 12.25% per annum and was repayable within one year. As at March 31, 2025, the outstanding balance of the loan is Nil.

(iii) Loans from financial institutions represents supplier financing carrying interest rate in the range of 8.50% to 10% per annum. These loans are repayable within 90 to 180 days.

(iv) The unsecured loan from related parties and directors is repayable on demand and carries an Interest rate of 10% to 11% p.a.

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19 Current liabilities

19.1 Lease liabilities (current)

Particulars	As at March 31, 2025	As at March 31, 2024
Lease liabilities (refer note 41)	115.97	15.25
Total	**115.97**	**15.25**

19.2 Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises	173.26	213.75
Total outstanding dues of creditors other than micro enterprises and small enterprises	9,473.85	9,531.83
Total	**9,647.11**	**9,745.58**

Trade payables ageing schedule for the year ended March 31, 2025

Particulars	Outstanding for following periods from date of transaction					
	Unbilled	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
i) Micro and small enterprises	-	173.24	0.02	-	-	173.26
ii) Others	-	8,080.11	1,300.46	58.14	35.14	9,473.85
iii) Disputed dues - Micro and small enterprises	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-
Total	**-**	**8,253.35**	**1,300.48**	**58.14**	**35.14**	**9,647.11**

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

Particulars	Outstanding for following periods from date of transaction					
	Unbilled	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**

Note:

(i) Refer note 42 for related party disclosures

(ii) Refer note 38 for information regarding Micro and Small Enterprises

19.3 Other financial liabilities (current)

Particulars	As at March 31, 2025	As at March 31, 2024
Capital creditors	367.62	640.19
Interest accrued, but not due*	35.86	60.70
Trade deposit	7.79	7.79
Derivative financial instruments	244.43	1.59
Unclaimed dividend	0.28	-
Other payables*	2.37	-
Total	**658.35**	**710.27**

*Includes dues to related parties, refer note 42.

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for the year ended March 31, 2025
(All amounts in ₹ million except for shares data or as otherwise stated)

20 Other liabilities (current)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance from customers	6,489.35	2,663.37
Statutory dues	135.46	275.02
Deferred government grant	0.29	4.13
Unearned revenue	137.92	65.90
Total	**6,763.02**	**3,008.42**

21 Provisions (current)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits		
Provision for gratuity (refer note 36)	8.32	6.82
Provision for compensated absences	3.77	2.82
Other claims (refer note below)	796.32	-
Total	**808.41**	**9.64**

Note:

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	-	-
Additions during the year	796.32	-
Balance at the end of the year	**796.32**	**-**

Other claims includes provision in relation to commercial and other related claims by customers.

22 Income tax liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Income tax liability (net of income tax assets)	144.20	231.33
Total	**144.20**	**231.33**

23 Revenue from operations

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Income from sale of manufactured goods		
Sale of solar cells	15,296.43	7,066.36
Sale of solar modules	40,362.76	20,220.77
	55,659.19	**27,287.13**
Income from sale of traded goods		
Sale of solar modules	5,089.29	1,775.47
Sale of solar cells	1,492.28	634.06
Sale of silicon wafers and solar accessories	56.38	169.76
	6,637.95	**2,579.29**
Revenue from power supply	36.41	38.43
Income from contracts		
Construction and project related activity	2,743.85	1,437.12
Engineering and service fees	30.00	50.00
	2,773.85	**1,487.12**

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for the year ended March 31, 2025
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Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Other operating revenue		
Job work services	-	16.36
Sale of scrap	80.05	29.60
	80.05	**45.96**
Total	**65,187.45**	**31,437.93**

i) Disaggregation of revenue

The Group 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, 2025	For the year ended March 31, 2024
Within India	62,482.04	27,040.60
Outside India	2,705.41	4,397.33
	65,187.45	**31,437.93**

ii) Timing of revenue recognition

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Goods transferred at a point in time	62,413.60	29,934.45
Goods/ services transferred over a period of time	2,773.85	1,503.48
Total revenue from contract with customers	**65,187.45**	**31,437.93**

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) Contract assets and liabilities as at beginning of the year		
Opening contract asset	-	50.35
Opening unearned revenue	184.30	201.73
Opening advances from customers	2,663.37	2,178.17
Opening trade receivables	6,089.80	594.61
(ii) Contract assets and liabilities as at end of the year		
Closing contract asset	202.49	-
Closing unearned revenue	463.87	184.30
Closing advances from customers	6,489.35	2,663.37
Closing trade receivables	8,009.40	6,089.80

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue as per contract	65,983.77	31,437.93
Liquidated damages	(796.32)	-
Revenue from contract with customers	**65,187.45**	**31,437.93**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025
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24 Other income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income on bank deposits	757.71	90.89
Unwinding of discount on deposits	15.21	34.38
Interest income on others	-	11.25
Profit on sale of investments	118.11	5.36
Income from government grant	202.53	45.99
Rental income	0.64	1.05
Liabilities/ provision no longer required written back (net)	-	15.19
Net gain on financial assets measured at fair value through profit & loss	164.07	-
Dividend income	2.09	3.45
Gain on termination of leases	-	0.25
Miscellaneous income	73.05	67.37
Total	**1,333.41**	**275.18**

25 Cost of material consumed

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Raw material at the beginning of the year	7,244.65	4,733.79
Add: Purchases	36,787.93	24,791.01
Raw material at the end of the year	(9,668.38)	(7,244.65)
Total	**34,364.20**	**22,280.15**

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Finished goods		
At the beginning of the year	2,717.36	1,485.95
At the end of the period year	(3,304.97)	(2,717.36)
	(587.61)	**(1,231.41)**
Work-in-progress		
At the beginning of the year	47.73	36.12
At the end of the period year	(82.90)	(47.73)
	(35.17)	**(11.61)**
Total	**(622.78)**	**(1,243.02)**

27 Contract execution expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Erection, installation & commission charges	486.69	318.93
Contract expenses	122.47	120.08
Project spares and consumables	151.94	34.38
Others	-	0.33
Total	**761.10**	**473.72**

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28 Employee benefit expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and bonus*	757.54	468.24
Contribution to provident and other funds	35.22	24.81
Gratuity (refer note 36)	22.33	11.34
Share based payment expense (refer note 37)	103.21	38.77
Staff welfare expenses	89.91	43.14
Directors remuneration	48.64	28.64
Total	**1,056.85**	**614.94**

*Salaries and wages excludes ₹ 3.19 (March 31, 2024: ₹ 72.53) towards cost of qualifying assets

29 Finance costs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expense on :		
on term loans	859.84	551.61
on bank overdraft and demand loans	205.13	239.07
on lease liability (refer note 41)	21.34	4.85
on compulsorily convertible debentures	15.60	43.77
Bank charges	535.82	341.13
Unwinding of discount on retention money	15.25	15.62
Other borrowings cost	121.48	15.71
Total	**1,774.46**	**1,211.76**

Borrowing costs excludes ₹ 123.31 (March 31, 2024: ₹ 233.96) towards cost of qualifying assets arose on the specific borrowings for such assets of the Group.

30 Depreciation and amortisation expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation of property, plant and equipment (refer note 4.1)	4,917.34	926.91
Depreciation on investment property (refer note 4.4)	0.61	0.62
Amortisation of intangible assets (refer note 4.6)	0.48	20.14
Depreciation on right of use assets (refer note 4.2)	64.82	13.26
Less: amounts capitalised to the cost of qualifying assets	(8.06)	-
Total	**4,975.19**	**960.93**

31 Other expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Power and fuel	1,087.58	673.34
Provision for warranty (refer note 16)	1,359.47	188.21
Manpower expenses	714.77	369.50
Carriage outwards	704.71	17.89
Net loss on foreign exchange fluctuations	317.04	83.61
Allowance for expected credit loss (refer note 9.2)	255.51	120.10
Legal and professional expenses (refer note 42)	186.88	45.50
Rates and taxes	150.77	34.61
Rent	108.37	26.00
Insurance	90.58	55.06
Repairs and maintenance	52.77	28.25

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Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Advertising expenses	25.36	40.17
CSR Expenditure (refer note 33)	22.88	7.61
Payment to auditors (refer note (i) below)	15.22	7.29
Loss on sale of Property, plant and equipment	0.42	0.43
Sales commission	-	44.46
Bad debts written off	-	2.54
Annual maintenance charges	-	12.30
Miscellaneous expenses	338.57	378.44
Total	**5,430.90**	**2,135.31**

Note:

(i) Payment to auditors

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
For audit (including limited review)	11.75	7.00
For other services	3.15	0.05
For reimbursement of expenses	0.32	0.24
Total	**15.22**	**7.29**

Note: The above does not include ₹ 18.75 million (March 31, 2024:₹ 11.50) incurred towards IPO related services which is adjusted with securities premium account as transaction cost on issue of shares.

32 Other comprehensive income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A Items that will not be reclassified to profit or loss		
(a) Remeasurement of defined benefit plans	(19.35)	(1.71)
(b) Income tax relating to items that will not be reclassified to profit or loss	2.56	0.13
B Items that will be reclassified to profit or loss		
(a) Gain/(loss) on fair value of investment carried at fair value through other comprehensive income	(1.01)	7.43
(b) Income tax relating to items that will be reclassified to profit or loss	0.25	(1.86)
Total other comprehensive (loss)/ income, net of tax	**(17.55)**	**3.99**

33 Corporate Social Responsibility (CSR)

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 Group 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, 2025	For the year ended March 31, 2024
Amount required to be spent by the Group during the year	22.88	7.59
Amount of expenditure incurred	65.98	7.61
Shortfall at the end of the year	-	-
Reason for shortfall	-	-
Nature of CSR activities	Promoting education, health care and environmental sustainability	
Details of related party transactions, (refer note 42)	6.28	3.31
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision	-	-

During the current year, the Group has spent ₹ 65.98 as against mandatory requirement of ₹ 22.88. The excess spent of ₹ 43.10 is treated as an asset and intended to be setoff against the requirements to spend under Section 135(5) in furture years subject to requirements of the Act.

Notes to the Consolidated Financial Statements

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34 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	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit after tax	9,371.32	2,313.60
Weighted average number of equity shares for calculation of basic earnings per share	43,88,97,411	33,40,65,168
Basic earnings per share	**21.35**	**6.93**
Weighted average number of outstanding	43,88,97,411	33,40,65,168
Add: Weighted average number of potential equity shares	-	8,80,00,000
Weighted average number of equity shares for calculation of diluted earnings per share	43,88,97,411	42,20,65,168
Diluted earnings per share	**21.35**	**5.48**

*Pursuant to the approval of shareholders at the Extraordinary General Meeting held on April 10, 2024, the Company issued and allotted fully paid-up bonus shares of ₹1 each in the ratio of 0.268 bonus shares for every equity share held, and accordingly, the earnings per share (EPS) for the year ended March 31, 2024 has been retrospectively adjusted to reflect the bonus issue as if it had occurred at the beginning of the earliest period presented, in compliance with Ind AS 33.

35 Income taxes

a) (i) Amount recognised in statement of consolidated profit and loss

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current tax	3,642.25	528.59
Deferred tax	(613.90)	51.53
Tax expense recognised in the consolidated statement of profit and loss for the year	**3,028.35**	**580.12**

(ii) Amount recognised in other comprehensive income (OCI)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Tax on gain/ loss on remeasurement of defined benefit plans	(2.56)	(0.13)
Tax on gain/ loss on fair valuation of equity instruments	(0.25)	1.86
Tax recognised in other comprehensive income	**(2.81)**	**1.73**

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Accounting profit before tax (A)	12,399.67	2,893.72
Applicable tax rate (B)	25.17%	25.17%
Computed tax expense at statutory rate (C = A*B)	**3,120.75**	**728.29**
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense		
Expenses disallowed under Income-tax Act, 1961	53.42	5.01
Differential tax rates on subsidiaries	(90.26)	(34.95)
Share of profit of associates	(1.80)	(3.33)
Income exempt under tax	(52.84)	-
Effect of set off of brought forward losses	-	(175.46)
Others	(0.92)	60.56
Income tax expense reported in to the Statement of profit and loss (D)	**3,028.35**	**580.12**
Effective tax rate (E=D/A)	**24.42%**	**20.05%**

Notes to the Consolidated Financial Statements

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c) Deferred tax assets/ liabilities (net)

	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	Deferred tax assets		
(i)	**Opening balance**	**266.35**	**2.72**
	Property, plant and equipment	291.79	-
	Expenses allowable on payment basis	44.39	114.75
	Unused tax losses and unabsorbed depreciation	(14.02)	14.02
	Deferred government grant	23.91	-
	Fair valuation of equity instruments	0.25	-
	Other items giving raise to temporary differences	(80.36)	134.86
	Lease Liabilities	9.17	-
	Deferred tax assets	**541.48**	**266.35**
	Offsetting of deferred tax (assets) with deferred tax liabilities	(52.34)	(94.44)
	Net deferred tax assets (i)	**489.14**	**171.91**
(ii)	**Deferred tax liabilities**		
	Opening balance	400.95	84.06
	Property, plant and equipment	(370.81)	311.27
	Other items giving raise to temporary differences	(3.76)	3.76
	Investments measured at fair value through profit or loss	34.85	-
	Fair valuation of equity instruments	(1.86)	1.86
	Deferred tax liabilities	**59.37**	**400.95**
	Offsetting of deferred tax liabilities with deferred tax (assets)	(52.34)	(94.44)
	Net deferred tax liabilities (ii)	**7.03**	**306.51**
	Deferred tax (assets) / liabilities (net) (ii-i)	**(482.11)**	**134.60**

Movement in deferred tax (assets) and liabilities for the year ending March 31, 2025

Particulars	Opening balance	(Credit)/ charge in statement of profit and loss	(Credit)/ charge in other comprehensive income	Closing balance
Expenses allowable on payment basis	(117.48)	(41.83)	(2.56)	(161.87)
Unused tax losses and unabsorbed depreciation	(14.02)	14.02	-	-
Property plant and equipment	395.12	(662.60)	-	(267.48)
Fair valuation of equity instruments	1.86	(1.86)	(0.25)	(0.25)
Deferred government grant	-	(23.91)	-	(23.91)
Lease Liabilities	-	(9.17)	-	(9.17)
Investments measured at fair value through profit or loss	-	34.85	-	34.85
Others	(130.88)	76.60	-	(54.28)
Total	**134.60**	**(613.90)**	**(2.81)**	**(482.11)**

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)	(100.91)	(0.13)	(117.48)
Unused tax losses and unabsorbed depreciation	(347.83)	333.81	-	(14.02)
Property plant and equipment	552.78	(157.66)	-	395.12
Fair valuation of equity instruments	-	-	1.86	1.86
Others	(107.17)	(23.71)	-	(130.88)
Total	**81.34**	**51.53**	**1.73**	**134.60**

Notes to the Consolidated Financial Statements

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36 Defined benefit obligations

(a) Diclsosures related to direct contribution plan

Providend fund:

All employees of the Group receive benefits under the Provident Fund which is a defined benefit plan wherein the Group provides the guarantee of a specified return on contribution. The contribution is made both by the employee and the Group equal to 12% of the employees' salary.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Contribution to provident fund and other funds	35.22	24.81

(b) Disclosures related to defined benefit plan

In respect of Gratuity, a defined benefit plan, the plan is funded with Life Insurance Corporation in the form of a qualifying insurance policy governed by the payment of Gratuity Act, 1972. Under the Gratuity Act, Every employee who has completed five years or more of service is entitled to gratuity on departure at 15 days last drawn salary for each completed year of service or part thereof in excess of six months. The level of benefit provided depends on the member's length of service and salary at the time of retirement/ termination age. Provision for gratuity is based on actuarial valuation done by an independent actuary as at the year end. Each year, the group reviews the level of funding in gratuity fund and decides its contribution.

This defined benefit plan exposes the group to actuarial risk, such as investment risk, interest rate risk, longevity risk and salary risk.

i) **Investment Risk** - The present value of the defined benefit plan liability denominated in Indian Rupee is calculated using a discount rate determined by reference to market yields at the end of the reporting period on government bonds.

ii) **Interest Risk** - A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan Assets.

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

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

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:

(i) Details of the employee benefit obligations and plan assets are as follows :

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of defined benefit obligation	76.06	36.45
Less: Fair value of plan assets	5.00	6.34
Net defined benefit liability	**71.06**	**30.11**

Split of current and non-current portion is as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Current portion	8.32	6.82
Non-current portion	62.74	23.29
Liability recognised in the balance sheet	**71.06**	**30.11**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025
(All amounts in ₹ million except for shares data or as otherwise stated)

(ii) Change in defined benefit obligation

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Defined benefit obligations at beginning of the year	36.46	23.92
Current service cost	20.08	8.60
Past service cost	-	1.46
Interest cost	2.59	1.44
Expected return on planned assets	(0.34)	-
Benefits paid by the Group	(1.35)	(0.64)
Actuarial (gain)/ loss recognised in other comprehensive income	18.62	1.67
Defined benefit obligations at the end of the year	**76.06**	**36.45**

(d) Details of changes in fair value of plan assets are as follows:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening fair value of plan assets	6.34	6.56
Actual return on plan assets	-	-
Contributions	0.32	-
Interest income	0.42	0.46
Remeasurement - return on assets (excluding interest income)	(0.73)	(0.04)
Benefits paid	(1.35)	(0.64)
Closing fair value of plan assets	**5.00**	**6.34**

(e) Expense recognised in the statement of profit or loss

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cost for the year		
Current service cost	20.08	8.60
Past service cost	-	1.46
Interest cost	2.59	1.74
Expected return on plan assets	(0.34)	(0.46)
Expense recognised in the statement of profit and loss	**22.33**	**11.34**
Total remeasurements in OCI	19.35	1.71
Total defined benefit cost included in statement of profit and loss and OCI	**41.68**	**13.05**

(g) 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, 2025	For the year ended March 31, 2024
Under base scenario	76.68	36.47
Salary escalation - Up by 1%	82.17	38.50
Salary escalation - Down by 1%	71.67	34.62
Withdrawal rates - Up by 1%	74.92	36.16
Withdrawal rates - Down by 1%	78.63	36.79
Discount rates - Up by 1%	71.30	34.68
Discount rates - Down by 1%	82.92	38.49
Mortality rates - Up by 10%	52.69	34.21
Mortality rates - Down by 10%	52.74	34.21

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(h) Maturity profile of defined benefit obligation

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Year 1	8.42	6.92
Year 2	6.48	4.88
Year 3	7.72	4.95
Year 4	8.11	4.83
Year 5	8.64	4.36
Year 6	7.80	3.76
Year 7	7.62	3.22
Year 8	7.17	2.76
Year 9	6.66	2.29
Year 10	5.93	2.01
Year 11+	250.04	20.76

The weighted average duration of the defined benefit obligation is 11 years

(i) Assumptions

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Discount rate per annum	7.04%	7.25%
Salary escalation	12.50% to 15%	7.29%
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

(j) Disclosures related to compensated absences

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Financial assumptions		
Discount rate	7.04%	7.25%
Expected salary increase	12.50% to 15%	7.29%
Demographic assumptions		
Mortality rate	100.00%	100.00%
Attrition rate	30.00%	30.78%
Normal retirement age	60 years	60 years
Leave encashment rate during employment	10.00%	10.00%
Leave availment rate	2.00%	2.00%

37 Share based payment

Premier Energies Limited Employees Stock Option Plan 2021 Scheme

The establishment of the Premier Energies Limited ESOP Scheme 2021 ('Plan'/ 'ESOP 2021') was approved by the Board of Directors in the meeting held on September 04, 2021 and by the members in the Extra Ordinary General Meeting held on September 09, 2021. The plan is designed to provide incentives to the eligible employees. The ESOP scheme shall be administered by Nomination and Remuneration committee through the PEL ESOP Trust ('Trust') set up by the Parent Company.

Participation in the plan is at the Board's discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits. The maximum number of options available for grant under the plan shall be 11,000,000. The Parent Company further increased the number of options by 2,948,000 under the ESOP Scheme 2021 by issue of bonus shares in the ratio of 0.268 for every one equity share held at the extraordinary general meeting of shareholders held on April 10, 2024. Accordingly, the number of shares that can be issued under the ESOP 2021 scheme increased from 11,000,000 to 13,948,000.

Options are granted under the plan for no consideration and carry no dividend or voting rights. The options granted shall vest in a graded manner between completion of 1 year up to 3 years of service from the grant date, unless specific details are laid out by the administrator.

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Once vested, the options remain exercisable for a period of 7 years. The exercise price of the share underlying an option shall be ₹ 21.29 per share after considering the impact of bonus shares. When exercised, each option is convertible into one equity share.

The Parent Company has issued 3,862,050 equity shares at ₹ 20/- per equity share of ₹ 1/- face value on September 17, 2021 and 1,627,521 equity shares at ₹ 20.05/- per equity share of ₹ 1/- face value on September 28, 2021 to the Trust for the purpose of further issuance to the employees in lieu of the stock options that shall be granted to identified employees. The said shares including the impact of bonus shares are treated as treasury shares.

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 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.

Exercise period

Scheme	Grant	Number of options	Year 1 (30%)	Year 2 (30%)	Year 3 (40%)
ESOP 2021	Grant 1	1,06,86,000	February 01 2023	February 01 2024	February 01 2025
ESOP 2021	Grant 2	1,83,000	October 19 2023	October 19 2024	October 19 2025
ESOP 2021	Grant 3	50,000	December 20 2023	December 20 2024	December 20 2025
ESOP 2021	Grant 4	26,71,000	November 18 2024	November 18 2025	November 18 2026
ESOP 2021	Grant 5	10,50,000	February 28 2025	February 28 2026	February 28 2027

Scheme	Date of Grant	Number of options granted	Exercise price ₹*	Weighted Average Fair value of option at grant date*
ESOP 2021	February 01 2022	1,06,86,000	21.29	4.12
ESOP 2021	October 19 2022	1,83,000	21.29	5.77
ESOP 2021	December 20 2022	50,000	21.29	5.77
ESOP 2021	November 18 2023	26,71,000	21.29	49.72
ESOP 2021	February 29 2024	10,50,000	21.29	133.55

*Adjusted for bonus shares issued during the year

Details of the share options outstanding during the year are as follows:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Outstanding at the beginning of the year	1,04,13,000	27.00	75,60,000	27.00
Granted during the year	-	-	37,21,000	27.00
Forfeited / lapsed during the year	(25,68,665)	-	(8,68,000)	27.00
Exercised during the year	(37,03,644)	21.29	-	-
Additional options on issue of bonus shares during the year	27,90,684	27.00		
Outstanding at the end of the year	**69,31,375**	**21.29**	**1,04,13,000**	**27.00**
Exercise price of the stock options	₹ 21.29		₹ 27	

Notes to the Consolidated Financial Statements

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The Black Scholes valuation model has been used for computing the weighted average fair value considering the following inputs:

Particulars	Grant 5	Grant 4	Grant 3	Grant 2	Grant 1
Weighted average cost of capital	15.16%	13.21%	11.55%	11.55%	11.25%
Expected life	3 years	3 years	3 years	3 years	3 years
Risk free rate	7.21%	7.47%	7.29%	7.29%	5.59%
Volatility	58%	43%	53%	53%	60%
Dividend yield	0%	0%	0%	0%	0%
Share price	154.84	71.01	27.06	27.06	25.41
Exercise price	21.29	21.29	21.29	21.29	21.29

The Group has recognised total expenses of ₹ 103.21 for the year ending March 31, 2025 (March 31, 2024: ₹ 38.77) related to equity settled share based payment transactions.

38 Trade Payables (Details of dues to Micro, Small and Medium Enterprises as per MSMED Act, 2006):

Particulars	As at March 31, 2025	As at March 31, 2024
Principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each financial year;	173.26	213.75
Amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each financial year;	-	-
Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006);	-	-
Amount of interest accrued and remaining unpaid at the end of financial year	0.05	3.50
Amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act 2006.	-	-
Total	**173.31**	**217.25**

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

39 Contingent liabilities and commitments

Contingent liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
a) Outstanding bank guarantees	3,333.77	3,253.91
b) Claims arising from disputes not acknowledged as debts – direct taxes	35.52	33.84
c) Claims arising from disputes not acknowledged as debts – indirect taxes	306.96	70.93
d) Corporate guarantee	12,449.70	12,774.60
e) Comfort letter given for the borrowings taken by the Group	14,923.20	15,841.80
Total	**31,049.15**	**31,975.08**

d) As at March 31, 2025, the Group has a contingent liability of ₹ 1,013.51 (March 31, 2024: ₹ 809.87) 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 Group has executed and utilised bond amounting to ₹ 3,040.53 (March 31, 2024: ₹ 2,429.61). 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 Group decides to export such capital goods, the associated costs shall not be significant. Based on the Group's assessment of use of capital goods , management expects that liability will not arise for the same.

Notes to the Consolidated Financial Statements

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Capital Commitments

Particulars	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for	5,416.01	129.53
	5,416.01	**129.53**

40 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	For the year ended March 31, 2025	For the year ended March 31, 2024
Segment Revenue:		
Within India	62,482.04	27,040.60
Outside India	2,705.41	4,397.33
Total	**65,187.45**	**31,437.93**

(ii) The carrying amount of Non current operating assets by location of assets

Particulars	As at March 31, 2025	As at March 31, 2024
Within India	16,084.46	13,722.71
Outside India	-	-
Total	**16,084.46**	**13,722.71**

Major customers

Revenue from two customers of the Group represents 27.31% (March 31, 2024: three customers represents 29.96%) of the Group's total revenue.

41 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.

Notes to the Consolidated Financial Statements

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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.

i) The following is the movement in lease liabilities during the year ended March 31, 2025 and March 31, 2024

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	88.50	4.43
Additions	563.01	96.33
Termination of lease	-	(3.97)
Finance cost accrued during the year	21.34	4.85
Payment of lease liabilities	(72.68)	(13.15)
Closing Balance	**600.17**	**88.50**

(ii) The following is the break-up of current and non-current lease liabilities as at March 31, 2025 and March 31, 2024

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current lease liabilities	484.20	73.25
Current lease liabilities	115.97	15.25
	600.17	**88.50**

(iii) The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2025 and March 31, 2024 on undiscounted basis

Particulars	As at March 31, 2025	As at March 31, 2024
Within one year	166.40	21.80
After one year but not more than five years	450.48	84.01
More than five years	238.17	-
Total	**855.05**	**105.81**

(iv) Amount recognised in statement of profit and loss account

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on right of use assets	64.82	13.26
Interest on lease liabilities	21.34	4.85
Expenses relating to short term leases	108.37	26.00
	194.53	**44.11**

(v) Cash outflow on leases

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Payment on lease liabilities	51.34	8.30
Interest on lease liabilities	21.34	4.85
	72.68	**13.15**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025
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42 Related party disclosure

A List of related parties

Name	Type	Place of Incorporation
Mavyatho Ventures Private Limited	Associate	India
Brightstone Developers Private Limited	Associate	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 (till December 31, 2024)
Sridhar Narayan	Nominee Director (till August 01, 2024)
Rohan Mehta	Independent Director (till August 01, 2024)
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	Whole Time Director
Jasveen Kaur Saluja	Director (till February 16, 2024)
Sudhir Moola	Whole Time Director (w.e.f February 03, 2025)
Mohan Preet Singh Khurana	Director of subsidiary

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

Renovar Energy Private Limited

AKR Construction (Solar) Private Limited

Saimeg Infrastructure Private Limited

Watertech Engineers

Premier Lords Private Limited

Niyathi Madasu Advisory Inc.

Grant Thornton Bharat LLP

PCS Premier Energy Private Limited

Swarg Vatika Trust

K V R Constructions

Niyathi Madasu Advisory Inc.

Primepack Supports Private Limited

Pest Masters India Private Limited

Hyderabad Solar Test Lab Private Limited

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D Close Member of Key Management Personnel*

Name	Relation
Charandeep Saluja	Spouse of Mrs. Jasveen Kaur Saluja
Srinivas Adapa	Relative of Director

* Where there are transactions during the current or previous year

F Related party transactions

(i) Transactions with related parties :

Description	Name of the Party	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of services	Svarog Global Power Private Limited	21.15	7.29
	Vensol (Bidar) Energy Private Limited	4.34	4.14
	Vensol (Nirna) Energy Private Limited	4.34	4.14
	Vinsol (Hubli) Energy Private Limited	3.01	2.88
	Mavyatho Ventures Private Limited	3.12	2.99
	K V R Consturctions	1.86	1.86
	AKR Construction (Solar) Private Limited	1.86	1.86
	PCS Premier Energy Private Limited	1.86	1.86
	Saimeg Infrastructure Private Limited	1.86	1.86
Purchase of goods	Watertech Engineers	0.46	49.02
Purchase of services	Primepack Supports Private Limited	24.89	21.63
	Brightstone Developers Private Limited	-	8.84
	Watertech Engineers	-	-
	Pest Masters India Private Limited	0.80	-
	Niyathi Madasu Advisory Inc.	-	14.17
Consultancy service	Ramesh Naidu Madasu	0.15	-
Interest expense on loan taken	Sudhir Moola	-	0.13
	Chiranjeev Singh Saluja	-	1.39
	Surenderpal Singh Saluja	-	-
	Brightstone Developers Private Limited	2.32	3.81
Reimbursement of expenses	Chiranjeev Singh Saluja	-	0.83
	Surendarpal Singh Saluja	-	2.13
Interest income on loan given	Surenderpal Singh Saluja	-	1.96
	Mavyatho Ventures Private Limited	-	0.08
Contribution towards corporate social responsibility	Premier Foundation	4.14	3.31
	Swarg Vatika Trust	2.14	-
Loan repaid during the year	Brightstone Developers Private Limited	-	20.88
	Chiranjeev Singh Saluja	-	22.20
	Surenderpal Singh Saluja	-	0.41
	Sudhir Moola	1.26	-
Loan taken during the year	Brightstone Developers Private Limited	-	1.50
Loan given during the year	Mavyatho Ventures Private Limited	-	2.50
Loan repayment received	Mavyatho Ventures Private Limited	-	2.50
	Surenderpal Singh Saluja	-	21.99
Advance given	Hyderabad Solar Test Lab Private Limited	-	0.08
Directors sitting fee	Rohan Mehta	0.14	0.21
	Uday Sudhir Pilani	0.03	0.16
	Priyanka Gulati	0.04	0.01
	Jasbir Singh Gujral	0.07	0.02
	Ragunathan Kannan	0.12	0.02

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Description	Name of the Party	For the year ended March 31, 2025	For the year ended March 31, 2024
Reimbursement of expenses	Surenderpal Singh Saluja	4.47	5.18
	Mohan Preet Singh Khurana	1.39	-
	Nandkishore Khandelwal	0.04	-
	Jasveen Kaur Saluja	-	6.49
	Chiranjeev Singh Saluja	18.64	56.02
Travel advance given	Chiranjeev Singh Saluja	0.29	2.75
	Surenderpal Singh Saluja	-	1.40
	Jasveen Kaur	0.56	0.77
	Sudhir Moola	-	0.80
	Mohan Preet Singh Khurana	-	0.41
Dividend income	Renovar Energy Private Limited	2.09	1.07
	Brightstone Developers Private Limited	-	2.38
Personal guarantees given	Surenderpal Singh Saluja	1,450.00	4,050.00
	Chiranjeev Singh Saluja	5,210.00	17,697.40
Personal guarantees closed	Surenderpal Singh Saluja	6,611.80	-
	Chiranjeev Singh Saluja	10,062.20	-
Professional fee	Grant Thornton Bharat LLP	13.31	2.56
Rental expense	Charandeep Saluja	0.36	0.36
	Jasveen Kaur Saluja	0.74	0.66
	Primepack Supports Private Limited	-	2.22

Remuneration paid to Key Management Personnel

Description	For the year ended March 31, 2025	For the year ended March 31, 2024
Short term employee benefits	75.13	39.98

Note: As the future liability for gratuity and leave encashment is provided on an actuarial basis for the Company as a whole, the amount pertaining to the Key Management personnel and their relatives is not ascertainable and, therefore, not included above.

(ii) Balances receivable from/payable to related parties:

Description	Name of the Party	As at March 31, 2025	As at March 31, 2024
Trade receivables	Mavyatho Ventures Private Limited	0.93	0.30
	Saimeg Infrastructure Private Limited	0.18	0.55
	K V R Constructions	0.27	0.28
	Svarog Global Power Private Limited	16.34	-
	Pest Masters India Private Limited	0.07	-
	PCS Premier Energy Private Limited	0.36	0.25
	Vensol (Nirna) Energy Private Limited	-	0.01
	Vensol (Bidar) Energy Private Limited	-	0.01
	AKR Constructions Solar Private Limited	0.18	0.35
Other Receivables	Hyderabad Solar Test Lab Private Limited	-	0.08
Trade payables	Premier Lords Private Limited	0.17	-
	Watertech Engineers	0.02	0.03
	PCS Premier Energy Private Limited	0.01	0.03
	Primepack Supports Private Limited	-	0.64
Loans from related parties	Sudhir Moola	-	1.26
	Brightstone Developers Private Limited	21.08	21.09

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Description	Name of the Party	As at March 31, 2025	As at March 31, 2024
Travel Advance	Chiranjeev Singh Saluja	-	2.94
	Surenderpal Singh Saluja	-	1.40
	Jasveen Kaur	-	0.51
	Sudhir Moola	-	0.80
	Adapa Srinivas	0.02	-
	Mohan Preet Singh Khurana	-	0.41
Interest payable	Brightstone Developers Private Limited	2.61	0.52
	Sudhir Moola	1.43	1.43
	Chiranjeev Singh Saluja	0.70	0.70
Other payable	Surenderpal Singh Saluja	0.07	-
	Sudhir Moola	-	1.06
	Mohan Preet Singh Khurana	0.04	0.16
	Sardana Laxmi Chandra	-	0.07
Personal Guarantees	Surenderpal Singh Saluja	3,260.80	8,422.60
	Chiranjeev Singh Saluja	26,372.90	31,225.10

All transactions with related parties are on arm's length basis. None of the balances are secured

43 Financial Instruments - Fair value measurement

(a) The carrying value and fair value of financial instruments by categories are as below:

As at March 31, 2025

Particulars	Carrying value	Fair value		
		Level 1	Level 2	Level 3
Financial assets				
Measured at fair value through profit & loss				
Investments	8,367.54	8,367.54	-	-
Measured at fair value through OCI				
Investments	9.04	-	-	9.04
Measured at amortised cost*				
Investments	87.93	-	-	-
Cash and cash equivalents	8,025.82	-	-	-
Other bank balances	11,997.17	-	-	-
Trade receivables	8,009.40	-	-	-
Loans	18.33	-	-	-
Other financial assets	1,433.09	-	-	-
Total assets	**37,948.32**	**8,367.54**	**-**	**9.04**
Financial liabilities				
Measured at fair value through profit & loss				
Derivative financial instruments	244.43	-	244.43	-
Measured at amortised cost*				
Borrowings	18,934.88	-	-	-
Lease liabilities	600.17	-	-	-
Trade payables	9,647.11	-	-	-
Other financial liabilities	546.74	-	-	-
Total liabilities	**29,973.33**	**-**	**244.43**	**-**

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As at March 31, 2024

Particulars	Carrying value	Fair value		
		Level 1	Level 2	Level 3
Financial assets				
Measured at fair value through profit & loss				
Investments	-	-	-	-
Measured at fair value through OCI				-
Investments	10.03	-	-	10.03
Measured at amortised cost*				
Investments	80.77	-	-	-
Cash and cash equivalents	2,570.01	-	-	-
Other bank balances	1,456.91	-	-	-
Trade receivables	6,089.80	-	-	-
Loans	8.91	-	-	-
Other financial assets	366.17	-	-	-
Total assets	**10,582.60**	**-**	**-**	**10.03**
Financial liabilities				
Measured at fair value through profit & loss				
Derivative financial instruments	1.59	-	1.59	-
Measured at amortised cost*				
Borrowings	13,922.40	-	-	-
Lease liabilities	88.50	-	-	-
Trade payables	9,745.58	-	-	-
Other financial liabilities	708.68	-	-	-
Total liabilities	**24,466.75**	**-**	**1.59**	**-**

* The fair value of cash and cash equivalents, 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.

Measurement of Fair values

Valuation Techniques

Type	Valuation technique
Investment in equity instruments	The fair value is determined using 'Net asset value method'. The net asset value is computed based on the latest available audited Balance Sheet of that Company. The loan funds are deducted. Contingent liabilities, to the extent that in the opinion of the management can be fairly expected to impair the net asset value of the business, are also deducted.
Derivative financial instruments	The fair value is determined using quoted forward exchange rates at the reporting date.

(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.

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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, 2025 and March 31, 2024.

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.

iv) The fair value of equity instruments measured through FVTOCI is determined using 'Net asset value method'. The net asset value is computed based on the latest audited Balance Sheet of the Company. The loan funds are deducted. Contingent liabilities, to the extent that in the opinion of the management can be fairly expected to impair the net asset value of the business, are also deducted.

v) The fair value of derivative foreign currency forward contracts is determined using quoted forward exchange rates at the reporting date.

44 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. 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, 2025 and March 31, 2024 is the carrying value of each class of financial assets

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The movement in allowance for impairment in respect of trade receivables is as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	229.67	120.18
Impairment loss recognised during the year	255.51	120.10
Less: Impairment loss reversed during the year	-	(10.61)
Balance at the end of the year	**485.18**	**229.67**

(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, 2025					
Financial Liabilities					
Borrowings	18,934.88	9,697.29	3,449.48	3,723.48	2,064.63
Lease liabilities	855.05	166.40	173.15	277.33	238.17
Trade payables	9,647.11	9,647.11	-	-	-
Other Financial Liabilities	546.74	546.74	-	-	-
	29,983.78	**20,057.54**	**3,622.63**	**4,000.81**	**2,302.80**

Particulars	Carrying amount	0-12 months	1-3 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	105.81	21.80	23.32	60.69	-
Trade payables	9,745.58	9,745.58	-	-	-
Other Financial Liabilities	710.27	710.27	-	-	-
	24,484.06	**15,616.22**	**1,989.09**	**3,430.47**	**3,448.28**

(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.

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Particulars	As at March 31, 2025	As at March 31, 2024
Variable-rate instruments:		
Financial liabilities		
Fixed rate borrowings	7,640.09	3,273.57
Floating rate borrowings	11,294.79	10,648.83
Total borrowings	**18,934.88**	**13,922.40**

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)		Equity, net of tax	
	1% Increase	1% decrease	1% increase	1% decrease
Floating rate borrowings as at March 31, 2025	(112.95)	112.95	(93.57)	93.57
Floating rate borrowings as at March 31, 2024	(106.49)	106.49	(88.21)	88.21

(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, 2025 Buy US $ 226,650,273

March 31, 2024 Buy US $ 35,645,111

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	As at March 31, 2025			
	Currency	Amount in foreign currency	Amount in ₹ million	Conversion rate
Trade payables	USD	15,66,935.00	134.10	85.58
	EUR	2,797.00	2.26	92.32
Trade receivables	USD	16,66,546.00	142.63	85.58
Cash and cash equivalents	USD	1,33,591.00	11.43	85.58
Capital creditors	USD	2,94,000.00	25.16	85.58
	EUR	2,185.00	0.20	92.32

Particulars	As at March 31, 2024			
	Currency	Amount in foreign currency	Amount in ₹ million	Conversion rate
Trade payables	USD	2,47,57,864.75	2,064.16	83.37
	EUR	2,765.14	0.25	90.22
Trade receivables	USD	6,28,744.04	52.42	83.37
Cash and cash equivalents	USD	1,36,469.53	11.38	83.37

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Particulars	As at March 31, 2024			
	Currency	Amount in foreign currency	Amount in ₹ million	Conversion rate
	EUR	238.74	0.02	90.22
Capital Creditors	USD	51,13,220.52	426.31	83.37
	EUR	8,64,324.13	77.98	90.22

c) Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against US dollars and Euro at 31 March would have affected the measurement of financial instruments denominated in US dollars and Euro and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables. in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Particulars		Profit or (loss)		Equity, net of tax	
		Strengthening	Weakening	Strengthening	Weakening
March 31, 2025	USD (5% movement)	1.74	(1.74)	1.44	(1.44)
	EURO (5% movement)	(1.38)	1.38	(1.14)	1.14
March 31, 2024	USD (5% movement)	(121.33)	121.33	(100.51)	100.51
	EURO (5% movement)	(4.00)	4.00	(3.31)	3.31

45 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	As at March 31, 2025	As at March 31, 2024
Total borrowings (Refer note 15.1 & 18)	18,934.88	13,922.40
Less: Cash and cash equivalents (Refer note 9.3)	(8,025.82)	(2,570.01)
Adjusted net debt (A)	**10,909.06**	**11,352.39**
Equity share capital (Refer note 12)	450.77	263.46
Instruments entirely equity in nature (Refer note 13)	-	1698.74
Other equity (Refer note 14)	27,770.29	4506.31
Adjusted equity (B)	**28,221.06**	**6,468.51**
Adjusted net debt to adjusted equity ratio (C=A/B)	**0.39**	**1.76**

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46 Summary of Net Assets and Profit and loss

Name of the entity	As at March 31, 2025							
	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	64.30%	18,147.24	11.65%	1,091.61	34.42%	(6.04)	11.61%	1,085.57
B. Subsidiary incorporated in India								
Premier Energies Photovoltaic Private Limited	28.62%	8,077.45	52.29%	4,899.96	29.86%	(5.24)	52.33%	4,894.72
Premier Energies International Private Limited	11.84%	3,341.89	26.18%	2,453.69	12.02%	(2.11)	26.21%	2,451.58
Premier Solar Powertech Private Limited	0.81%	228.01	0.71%	66.25	7.64%	(1.34)	0.69%	64.91
Premier Photovoltaic Gajwel Private Limited	0.36%	102.65	-0.03%	(3.01)	0.00%	-	-0.03%	(3.01)
Premier Photovoltaic Zaheerabad Private Limited	0.02%	4.48	0.00%	(0.39)	0.00%	-	0.00%	(0.39)
Premier Energies Global Environment Private Limited	41.02%	11,577.40	6.47%	606.46	4.50%	(0.79)	6.48%	605.67
Total	**146.98%**	**41,479.12**	**97.26%**	**9,114.57**	**88.43%**	**(15.52)**	**97.28%**	**9,099.05**
Subsidiary incorporated outside India								
IBD Solar Powertech (Pvt). LTD	0.00%	(0.15)	0.00%	(0.04)	0.00%	-	0.00%	(0.04)
Premier Energies Photovoltaic LLC	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Non-controlling interest	0.00%	-	0.00%	-	0.00%	-	0.00%	-
C. Associate								
Brightstone Developers Private Limited	0.71%	199.41	0.10%	9.31	0.00%	-	0.10%	9.31
Mavyatho Ventures Private Limited	0.06%	16.65	-0.02%	(2.15)	0.00%	-	-0.02%	(2.15)
D. Consolidation adjustments	-47.74%	(13,473.97)	2.66%	249.63	11.57%	(2.03)	2.65%	247.60
Net amount	**100.00%**	**28,221.06**	**100.00%**	**9,371.32**	**100.00%**	**(17.55)**	**100.00%**	**9,353.77**

Note: Subsequent to March 31, 2025, the Parent incorporated two wholly owned subsidiaries, Premier-Green Aluminium Private Limited and Premier Energics GWC Private Limited.

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%	4,662.90	3.03%	70.08	220.80%	8.81	3.40%	78.89
B. Subsidiary incorporated in India						-		
Premier Energies Photovoltaic Private Limited	51.62%	3,406.24	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

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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
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%	4.87	-0.01%	(0.23)	0.00%	-	-0.01%	(0.23)
Premier Energies Global Environment Private Limited	9.77%	644.92	-0.27%	(6.28)	0.00%	-	-0.27%	(6.28)
Total	**149.69%**	**9,877.97**	**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	1.98%	130.34	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%	(3,619.48)	-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%**	**2317.59**

47 As per the proviso to Rule 3(1) of the Companies (Accounts) Rules 2014, for the financial year commencing on or after the 1st day of April 2023, every company which uses accounting software for maintaining its books of account, shall use only such accounting software which has 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 and ensuring that the audit trail cannot be disabled.

In respect of the accounting software used by two subsidiaries, the accounting software did not have a feature of audit trail (edit log) facility till September 30, 2024. In respect of such application and database, 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, 2025 were effective.

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48 Utilisation of funds raised through initial public offer (IPO)

The Company had completed its Initial Public Offer (IPO) of 62,909,200 equity shares of face value of ₹ 1 each at an issue price of ₹ 450 per share (including a share premium of ₹ 449 per share). A discount of ₹ 22 per share was offered to eligible employees bidding in the employee's reservation portion of 233,644 equity shares. The issue comprised of a fresh issue of 28,709,200 equity shares agaregating to ₹ 12,914 million and offer for sale of 34,200,000 equity shares by selling shareholders aggregating to ₹15,390 million.Pursuant to the IPO, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on September 03, 2024.

The Company has received an amount of ₹ 12,388.89 (net of estimated IPO expenses of ₹ 525.11) from the fresh issue of equity shares. The utilization of IPO proceeds is summarized below:

Objects of the issue as per prospectus	Amount to be utilised as per prospectus	Utilisation upto March 31, 2025*	Unutilised amount upto March 31, 2025*
The net proceeds from the new share issuance will be allocated to invest in our subsidiary, Premier Energies Global Environment Private Limited, to partially finance the establishment of a 4 GW Solar PV TOPCon Cell and 4 GW Solar PV TOPCon Module manufacturing facility (objects as revised by shareholders through special resolution by postal ballot dated April 06, 2025)	9,686.03	27.78	9,658.25
General corporate purposes	2,702.86	475.59	2,227.27
Total	**12,388.89**	**503.37**	**11,885.52**

*Aggregate of utilised and unutilised by the Company and Premier Energies Global Environment Private Limited, wholly-owned subsidiary. Net proceeds which were utilised as March 31, 2025 were temporarily invested in fixed deposits and held in current account with scheduled commercial banks.

49 Additional regulatory information required by Schedule III of Companies Act, 2013 Other statutory information:

(i) The Group does not have any Benami property, nor 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 has not surrendered or disclosed 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) a. 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:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or
- provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

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b. Other than as disclosed below, The Group has not received any fund from any party (Funding Party) with the understanding that the Group shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Particulars	Name of the Entity		Date of transaction	Amount of transaction
Transaction with ultimate beneficiary	Premier Energies Global Environment Private Limited	**Registered address:** Plot No. 8/B/1 and 8/B/2, E-City,Maheshwaram Mandal Raviryala Village, Mankhal, K.V.Rangareddy, Rangareddy, Telangana, India, 501359 **Government Identification Number:** PAN: AALCP9141K **Relationship with the Company:** Wholly owned subsidiary	03-Sep-24	9,686.03

(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) 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.

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: May 17, 2025

PREMIER ENERGIES LIMITED

(CIN: L40106TG1995PLC019909)

Reg Office: Plot No. 8/B/1 and 8/B/2, E- City, Maheshwaram Mandal, Raviryala Village, K.V. Rangareddy, Hyderabad, Telangana, 501359
Tel: 040-27744415/16; E-mail: secretarial@premierenergies.com
Website: www.premierenergies.com

Notice of 30th Annual General Meeting

Notice is hereby given that the 30 (Thirtieth) Annual General Meeting ("AGM") of the members of Premier Energies Limited will be held on Friday, the 12th day of September 2025 at 03:00 P.M. (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

Item No. 1: To receive, consider and adopt:

a. the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon; and

b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Report of the Auditors thereon.

Item No. 2: To confirm the payment of Interim Dividend on Equity Shares and to declare a Final Dividend on Equity Shares for the financial year March 31, 2025.

Item No. 3: To appoint a director in place of Mr. Surenderpal Singh Saluja, who retires by rotation and being eligible, offers himself for re-appointment.

Item No.4: To appoint a director in place of Mr. Chiranjeev Singh Saluja, who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

Item No. 5. Appointment of Secretarial Auditors of the Company

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

"**RESOLVED THAT** pursuant to Section 204 and other applicable provisions, if any, of the Companies Act, 2013, Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), other applicable laws/statutory provisions, if any, as amended from time to time, subject to receipt of such other approvals, consents and permissions as may be required, **M/s P. S. Rao & Associates**, Practicing Company Secretaries, firm of Company Secretaries in Practice be and are hereby appointed as Secretarial Auditors of the Company for a term of up to 5 (Five) consecutive years, to hold office from the conclusion of this Annual General Meeting ("AGM") till the conclusion of 35th Annual General Meeting of the Company to be to be held in the Year 2030, at a remuneration to be fixed by the Board of Directors of the Company or any Committee of the Board of Directors ('the Board').

FURTHER RESOLVED THAT the Board be and is hereby authorized to do all such acts, deeds, things and to sign all such documents and writings as may be necessary to give effect to this resolution and for matters connected therewith or incidental thereto."

Item No. 6: Appointment of Mr. Nishith Hasmukh Mehta (DIN: 11237607) as an Independent Director of the Company:

To consider and, if thought fit, pass the following resolution as a **Special Resolution:**

"RESOLVED THAT in accordance with the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the appointment of Mr. Nishith Hasmukh Mehta (DIN:11237607), who was appointed as an Additional Director, designated as an Independent Director, pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, being eligible, as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term of 5 (five) consecutive years, i.e., upto 11th August, 2030, be and is hereby approved;

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Item No. 07: Rectification and Clarification of Inadvertent Disclosures in Explanatory Statements to the Earlier Notices

To consider and if thought fit, to pass the following resolution as the **Special Resolution.**

"RESOLVED THAT pursuant to the provisions of the Companies Act, 2013, and the rules made thereunder, and other applicable provisions, if any, and the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEBSE Regulations"), as amended from time to time, and subject to such other approvals, permissions and sanctions as may be necessary, the members of the Company do hereby take note of and approve the rectification of the following inadvertent errors and omissions in the explanatory statements to the earlier notices, as directed by the National Stock Exchange of India Limited (NSE) while considering the in-principle approval application submitted in respect of the Premier Energies Limited Employee Stock Option Scheme 2021 ("ESOP 2021" or "Scheme"):

A. Rectification of Incorrect Reference to Holding Company Employees

RESOLVED FURTHER THAT it is acknowledged and clarified that the inclusion of a reference to employees of the holding company in:

- point (ii) of Item Nos. 3 and 4 of the explanatory statement to the notice for Extra Ordinary General Meeting held on 9th September 2021, approving the Premier Energies Limited Employee Stock Option Scheme 2021; and
- Sr. No. 3 of Item No. 4 of the explanatory statement to the postal ballot notice dated 7th March 2025 ratifying the Premier Energies Limited Employee Stock Option Scheme 2021,

was inadvertent and inconsistent with the provisions of the Premier Energies Limited Employee Stock Option Plan 2021 ("ESOP 2021" or "Scheme"), specifically Clause 1(j) thereof, which defines "Employee" to exclude employees of any holding company. It is hereby clarified that employees of a holding company are not eligible to participate in the ESOP 2021.

B. Rectification of Omission Regarding Compliance with Applicable Accounting Standards:

RESOLVED FURTHER THAT the omission in the explanatory statement to Item Nos. 3 and 4 to the notice of Extra Ordinary General Meeting held on 9th September 2021, approving the Premier Energies Limited Employee Stock Option Scheme 2021, of a statement to the effect that the Company shall comply with applicable accounting standards as per Rule 12 of Companies (Share Capital and Debenture) Rules, 2014, in respect of the ESOP 2021 was inadvertent, and it is hereby expressly confirmed that, in accordance with Clause 11 of the ESOP 2021, the Company shall conform to the accounting policies and disclosure requirements specified under Section 133 of the Companies Act, 2013 including any guidance note on accounting for employee share-based payments issued in that regard from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include any committee thereof, including the Nomination and Remuneration Committee), be and is hereby authorised to take all such steps as may be necessary, proper or expedient to give effect to the above resolution including filing of forms, issuing clarifications, or making such disclosures as may be required under applicable laws, regulations, and corporate governance standards.

Item No. 08: To ratify the remuneration of the Cost Auditor for the F.Y.2025-26

To consider and, if thought fit, to pass 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, 2025 and ending on 31st March, 2026 at a remuneration of Rs. 2,00,000/- (Rupees Two Lacs 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

Sd/-
Ravella Sreenivasa Rao
Company Secretary & Compliance Officer
M. No.- 17755

Place: Hyderabad
Date : 12th August, 2025

Registered Office:
Plot No. 8/B/1 and 8/B/2, E-City,
Maheshwaram Mandal Raviryala Village,
Ranga Reddy Maheshwaram, Mankhal, K.V.Rangareddy,
Rangareddy, Telangana, India, 501359
CIN: L40106TG1995PLC019909
Email: Investors@premierenergies.com
Website: www.premierenergies.com

Notes:

1. MODE AND MANNER OF ATTENDING AGM

a) The Ministry of Corporate Affairs ('MCA') and the Securities and Exchange Board of India ('SEBI'), in compliance with the provisions of the Companies Act, 2013 ('the Act') and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulation, 2015 ('the Listing Regulations'), read with circulars issued under these statutes, permitted the holding of AGM through Video Conferencing ('VC') or Other Audio-Visual Means ('OAVM'), without the physical presence of the Members at a common venue. Accordingly, in compliance with the provisions of the Act, read with the circulars issued, AGM of the Company is being held through VC/OAVM mode. Further, in accordance with the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ('ICSI') read with guidance and clarification note issued by the ICSI, proceedings of the AGM shall be deemed to be conducted at the Corporate Office of the Company, which shall be the deemed venue of this AGM.

The Shareholders are advised to carefully review the circulars listed below, issued by MCA and the SEBI, which outline the regulatory framework, procedural requirements, and detailed guidelines for convening AGM through VC/ OAVM.

MCA circular(s): No. 14/2020 dated April 8, 2020, No. 17/2020 dated April 13, 2020, No. 20/2020 dated May 5, 2020, No. 02/2021 dated January 13, 2021, No. 21/2021 dated December 14, 2021, No. 02/2022 dated May 5, 2022, No. 11/2022 dated December 28, 2022, No. 09/2023 dated September 25, 2023 and latest being No. 09/2024 dated September 19, 2024;

SEBI circular(s): No. SEBI/HO/CFD/CMD1/ CIR/P/2020/79 dated May 12, 2020, No. SEBI/HO CFD/CMD2/ CIR/P/2021/11 dated January 15, 2021, No. SEBI/HO/CFD/ CMD2/CIR/P/2022/62 dated May 13, 2022, No. SEBI/HO/ CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023, No. SEBI/ HO/CFD/CFD-PoD 2/P/ CIR/2023/167 dated October 7, 2023 and latest bearing No. SEBI/HO/CFD/PoD-2PCIR/2024/133 dated October 03, 2024.

b) The Members can attend and participate in the AGM through VC/OAVM and physical attendance of the

Members to the AGM venue is not required. The Company has appointed Central Depository Services (India) Limited ('CDSL'), to facilitate the AGM through VC/OAVM and to manage e-voting for the proposed Resolutions contained under the AGM Notice. It will be providing facilities in respect of:

- Remote e-voting prior to the AGM, enabling Members to exercise their voting rights electronically;
- Participation in the AGM through VC/OAVM;
- E-voting during the AGM.

The detailed procedure for participating in the AGM through VC/OAVM, casting votes electronically, registering and obtaining the Annual Report, along with all other relevant details, are set forth in AGM Notice and is also available on the website of the Company at: www.premierenergies.com

c) The Members who need assistance before or during the AGM or those who have any queries or concerns related to attending the AGM and participating in the e-voting process, may seek support by connecting to CDSL. They can seek assistance by sending an email to helpdesk. evoting@cdsl.co.in. Alternatively, they can contact CDSL via the toll-free helpline number: 1800 21 09911 for any queries or support related to e-voting services.

d) All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager at Central Depository Services (India) Limited, having office located at A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or the Shareholders can e-mail to helpdesk.evoting@cdslindia.com or call toll free No. 1800 22 55 33.

e) Since this AGM is being held through VC/OAVM means, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the proxy form, attendance slip, and route map are not annexed to this Notice. However, Corporate/Governor/President Members are entitled to appoint authorised representatives to attend the AGM through VC/OAVM, participate thereat and to cast their votes through e-voting.

f) All the Shareholders including Corporate/Institutional Members are encouraged to attend and vote in the AGM to be held through VC/OAVM. The Corporate/Institutional Members intending to participate in the AGM, pursuant to Section 113 of Act, are requested to upload a certified copy of the relevant board resolution/authority letter etc. on the website of CDSL at https://www.evotingindia.com or alternatively may send a scanned copy (PDF/JPG format) of the relevant board resolution/authority letter, etc. with attested specimen signature of the duly authorised signatory(ies), who are authorised to vote, to the Scrutinizer by e-mail at mohitkamdar@yahoo.co.in with a copy marked to helpdesk.evoting@cdsl.co.in and investors@premierenergies.con

2. ISSUANCE OF ANNUAL REPORT AND REGISTRATION PROCESS

a) In accordance with the circulars referenced in paragraph 1, the Annual Report for the Financial Year 2024-25, including Notice of 30th AGM of the Company, is being sent by email, which also includes detailed procedure and manner of attending and e-voting at AGM. The Annual Report is sent to all Members and entitled persons whose email addresses are registered with the Company, KFin Technologies Limited-Registrar and Share Transfer Agent ('RTA'), or respective Depository Participants ('DP's), namely:

- National Securities Depository Limited ('NSDL')
- Central Depository Services (India) Limited ('CDSL').

Further, in compliance with Regulation 36(1)(b) of the Listing Regulations, a letter providing the web-link, including the exact path, where Annual Report for the financial year 2024-25 is available, is being sent to those members whose e-mail address is not registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories.

b) The Annual Report will additionally be accessible for viewing on the designated website. Please follow the link provided

to access comprehensive details about our Company's performance, financial status and strategic initiatives undertaken throughout the fiscal year.

- Company's website: www.premierenergies.com
- RTA's website: https://www.kfintech.com/
- CDSL's website: https://www.cdslindia.com
- Stock Exchange's(s) website: i) BSE Limited [(Scrip Code: **544238**) (www.bseindia.com)] and ii) National Stock Exchange of India Limited [(Scrip Symbol: **PREMIERENE**) (www.nseindia.com)]

c) The Members who wish to obtain a physical copy of the Annual Report for the financial year 2024-25 and related documents, can request it by writing to the Company at investors@premierenergies.com or its RTA at einward.ris@kfintech.com. Please mention your DP ID and Client ID/folio number in the request letter.

d) Pursuant to Section 152 of the Act, the Company has determined Mr. Surenderpal Singh Saluja (DIN: 00664597), Executive Director and Chairman and Mr. Chiranjeev Singh Saluja (DIN: 00664638) Managing Director as retiring by rotation and being eligible, they offered themselves for re-appointment. The relevant details, pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings, in respect of the Directors seeking re-appointment at this AGM are enclosed as Annexure.

e) documents referenced in the Notice and Annual Report, as well as the Register of Directors and Key Managerial Personnel with their shareholding, Secretarial Auditor's certificate verifying compliance with the Company's 'Employee Stock Option Plan-2021 and Employee Stock Option Plan-2025' under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the Register of contracts or arrangements, where Directors have interest as per the Act, will be accessible for electronic inspection during the AGM. Additionally, the Shareholders can request access to any Statutory Register or documents by emailing the Company at investors@premierenergies.com Upon such requests, the Company will facilitate access to copies of these documents.

3. DIVIDEND PAYMENT AND TAXABILITY.

a) The Board of Directors of the Company at their meeting held on May 17, 2025 have considered and recommended payment of final dividend of ₹ 0.50, per equity share of the face value of ₹ 1.00 each, for the financial year ended March 31, 2025, subject to the approval of Shareholders at the 30th AGM. The final dividend, if approved at the AGM will be paid, subject to deduction of income tax at source ('TDS'), as applicable, in the manner stipulated below:

The Company has fixed Friday, 29th August 2025 as the 'Record Date' for determining entitlement of members to final dividend for the financial year ended March 31, 2025, if approved at the AGM.

b) Dividend income is subject to taxation for the Shareholders and the Company is required to deduct TDS in accordance with the rates specified in the Income Tax Act of 1961. The applicable TDS rates vary depending on the category of the Shareholders, documents submissions, declarations etc.

c) Pursuant to Finance Act 2020, dividend income is taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. This will facilitate the accurate deduction of TDS and ensure compliance with the relevant tax regulations.

d) A Resident Individual Shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by submitting the same to Kfin Technologies Limited at https://mfs.kfintech.com/onlinesubmissionform15gh/ or also can email to einward.ris@kfintech.com and company email id investors@premierenergies.com by Friday, August 29, 2025. Members are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate, as applicable.

Non-resident Members (including Foreign Institutional Investors - FIIs/Foreign Portfolio Investors - FPIs) can avail beneficial rates under tax treaty between India and their country of tax residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by uploading the same at Kfin technologies Limited at their email to einward.ris@kfintech.com and Company email id investors@premierenergies.com by Friday, August 29, 2025.

e) To ensure the protection and timely receipt of dividends, the Company is providing facility for electronic credit of dividend payments directly into the accounts of Shareholders. Upon approval, the final dividend will be electronically transferred through available online methods to Shareholders, who have updated their bank account details. For those who have not provided updated bank information, the Company will send the dividend warrant, demand draft, cheque, or other permitted mode of payment.

The formats of declarations are available on the Company's website at https://www.premierenergies.com/investor-relations/shareholder-information

4. SHAREHOLDER'S COMMUNICATION

To ensure effective grievance redressal, the Company provides accessible and responsive avenues for communication and redressal. These initiatives underscore the Company's commitment for maintaining strong Shareholder relations and upholding highest standards of corporate governance.

a) **RTA:** KFin Technologies Limited serves as the Registrar and Transfer Agent ('RTA'), ensuring smooth management of both physical and electronic/dematerialized equity shares. The Shareholders can contact the RTA at its office located at Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad 500 032. Alternatively, they can submit their queries, complaints, or grievances by writing email to einward.ris@kfintech.com.

b) **The Company:** The Company has established a dedicated email address, investors@premierenergies.com, for Shareholders to address their complaints and grievances directly, reinforcing the Company's commitment to transparency and investor welfare.

c) **E-communications:** In line with our steadfast dedication to environmental conservation, we have opted to provide

all Shareholder communications electronically, whenever applicable and practicable. We encourage our Shareholders to actively participate in this eco-conscious initiative by registering or updating their e-mail addresses with their respective DPs for electronic holdings.

5 QUERIES, REQUESTS AND SPEAKER REGISTRATION

a) The Members are encouraged to submit their queries or questions in advance regarding the Financial Statements or any other matter to be discussed at the AGM. The Members should send an e-mail from their registered e-mail address to investors@premierenergies.com, mentioning their name, DP ID/Client ID number/folio number and contact details, on or before 5.00 p.m. (IST) on Wednesday, September 10, 2025. By providing this information in advance, the Company will be able to respond to queries more effectively and appropriately during the AGM.

b) The Members who would like to express their views/ ask questions as a speaker at the AGM may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID/Client ID/ folio number, PAN and contact details at investors@premierenergies.com, on or before 5.00 p.m. (IST) on Wednesday, September 10th, 2025. Please note that the Company reserves the right to limit the number of questions and speakers based on the available time allocated for the AGM. Your cooperation in this matter is appreciated to ensure a productive and efficient meeting.

6 AGM PROCEEDINGS AND OUTCOME

a) The Company has appointed Mr. Mohit Gurjar a Practising Company Secretary (Membership No: A20557, CoP No:18644), Partner of P.S. Rao & Associates, Practicing Company Secretary Firm, as the Scrutinizer to scrutinize the remote e-voting process before and during the AGM in a fair and transparent manner. The Scrutinizer shall, immediately after the conclusion of AGM and e-voting thereat, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 2 working days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, as the case may be, to the Chairperson or a person authorised by him in writing, who shall countersign the same.

c) The results declared along with the Scrutinizer's Report shall be placed on the Company's notice board and its website at www.premierenergies.com and on the website of CDSL within 2 working days of passing of the resolutions at the AGM of the Company. The Company shall simultaneously forward the results to the National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.

e) The resolutions will be deemed to be passed on the AGM date i.e. Friday, September 12, 2025.

7 MANNER OF JOINING AGM AND VOTING THROUGH ELECTRONIC MEANS

Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the Listing Regulations, MCA/ SEBI circulars and the Secretarial Standard on General Meetings, the Company is providing facility of remote e-voting to its Members in respect of all the business to be transacted at the AGM. For this purpose, the Company has engaged services of CDSL for facilitating voting through electronic means, as the authorized e-voting's agency. The facility of casting votes by the Member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

The Shareholders are encouraged to carefully review the following instructions regarding participation in and voting at the AGM, alongwith guidelines on how to register e-mail address and contact information are provided. Your participation and timely registration will help in maintaining effective communication and ensuring that your voting rights are properly exercised at the AGM.

A. INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING, E-VOTING DURING AGM AND JOINING AGM THROUGH VC/OAVM ARE AS UNDER:

(i) The remote e-voting period will begin on **Tuesday, September 09, 2025, at 09:00 A.M (IST) and ends on Thursday, September 11, 2025 05:00 P.M. (IST)**. During this period, Shareholders of the Company, holding shares as on the cut-off date i.e. Friday, September 05, 2025, may cast their vote electronically. The remote e-voting shall not be allowed beyond the said date(s) and module of e-voting shall be disabled by CDSL for voting thereafter.

(ii) The Shareholder(s) who have already voted prior to the AGM, may attend AGM, however he/she would not be entitled to cast vote again at the AGM.

(iii) The Members can join the AGM through VC/OAVM mode fifteen (15) minutes before the scheduled time of the commencement of the AGM and facility for joining shall be kept open till the expiry of fifteen (15) minutes after the scheduled time to start the AGM. The facility of participation at the AGM through VC/OAVM will be made available to at least one thousand (1000) Members on first come first served basis. This will not include large Shareholders (Shareholders holding two percent (2%) or more Shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

(iv) The attendance of Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Act.

(v) Pursuant to the SEBI circular No. SEBI/HO/CFD/ CMD/CIR/P/2020/242 dated December 09, 2020 and Regulation 44 of the Listing Regulations, listed Companies are required to provide remote e-voting facility to its Shareholders, in respect of all Shareholder's Resolutions. However, it has been observed that the participation by the public non-institutional Shareholders/retail Shareholders is at a negligible level. Currently, there are multiple e-voting service providers (ESPs), providing e-voting facility to listed Companies in India. This necessitates registration on various ESPs and maintenance of multiple user ID's and passwords by the Shareholders.

(vi) In order to increase the efficiency of the voting process, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process. In terms of above said SEBI circular, individual Shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and DP's. The Shareholders are advised to update their mobile number and email id in their demat accounts in order to access e-voting facility.

(vii) **Login method for e-voting and joining virtual AGM for Individual Shareholders holding securities in demat mode** is given below:

Type of Shareholders	Login Method
Individual Share holders **holding securities** in demat mode with **CDSL**	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user ID and password. An option will be made available to reach e-voting page without any further authentication. The URL for users to login to Easi/Easiest are https://web.cdslindia.com/myeasitoken/home/login or Members may visit to CDSL website www.cdslindia.com and click on login icon and select 'My Easi New (token)' tab. 2. After successful login the Easi/Easiest, user will be able to see the e-voting option for eligible Companies, where the e-voting is in progress as per the information provided by the Company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting vote during the remote e-voting period or joining virtual AGM and voting during the AGM. Additionally, there is also links provided to access the system of all e-voting service providers, so that the user can visit the e-voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, an option to registration is available at https://web.cdslindia.com/myeasitoken/home/login. They can also visit to CDSL website www.cdslindia.com and click on login icon and select 'My Easi New (token)' tab, where registration link will be available. 4. Alternatively, the user can directly access e-voting page by providing demat account number and permanent account number ('PAN') from an e-voting link available on www.cdslindia.com (home page). The system will authenticate the user by sending OTP on registered mobile and e-mail as recorded in the demat account. After successful authentication, the user will be able to see the e-voting option, where the e-voting is in progress and also able to directly access the system of all e-voting service providers.
Individual Shareholders **holding securities** in demat mode with **NSDL**	(i) If you are already registered for NSDL IDeAS facility, please visit the e-services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a personal computer or on a mobile. Once the home page of e-services is launched, click on the 'Beneficial Owner' icon under login which is available under IDeAS section. A new screen will open. You will have to enter your user ID and password. After successful authentication, you will be able to see e-voting services. Then click on 'access to e-voting' under e-voting services and you will be able to see e-voting page. Then click on Company name or e-voting service provider name and you will be re-directed to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual AGM and voting during the AGM. (ii) If the user is not registered for IDeAS e-services, option to register is available at NSDL. The user can click at https://web.cdslindia.com/myeasitoken/home/login and then select register online for IDeAS portal or click at https://eservices.nsdl.com/secureweb/ideasdirectreg.jsp. (iii) Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a personal computer or on a mobile. Once the home page of e-voting system is launched, click on the icon 'login' which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your user ID (i.e. your sixteen-digit demat account number hold with NSDL), password/OTP and a verification code as shown on the screen. After successful authentication, you will be redirected to NSDL's depository site wherein you can see e-voting page. Then click on Company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual AGM and e-voting during the AGM.
Individual Shareholders (holding securities in demat mode) **login through their depository participants**	You can also login using the login credentials of your demat account through your DP's registered with NSDL/CDSL for e-voting facility. After successful login, you will be able to see e-voting option. Once you click on e-voting option, you will be redirected to NSDL/CDSL site after successful authentication, wherein you can see e-voting feature. Then click on Company's name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual AGM and e-voting during the AGM.

Helpdesk for individual Shareholders holding securities in demat mode for any technical issues related to login through Depositories i.e. CDSL and NSDL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or can contact at toll free no.: 1800 22 55 33
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or can contact at toll free no.: 022-4886 7000 and 022-2499 7000
Important note	Members who are unable to retrieve user ID/ password are advised to use forget user ID and forget password option available at above mentioned website.

(viii) Login method for e-voting and joining virtual meeting (AGM) for Shareholders other than Individual Shareholders holding securities in demat mode and Shareholders holding securities in physical mode is given below:

a) The Shareholder should log on to the e-voting website www.evotingindia.com.

b) Click on 'Shareholders' module.

c) Now enter your user ID as per instruction below;

- For CDSL: 16 digits beneficiary ID;
- For NSDL: 8 Character DP ID followed by 8 Digits Client ID;
- Shareholders holding shares in physical form should enter folio number registered with the Company.

d) Next enter the image verification as displayed and click on login.

e) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any Company, then your existing password is to be used.

f) If you are a first-time user follow the steps given below:

For Shareholders holding shares in demat form (other than individual) and/or physical form	
PAN	• Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (applicable for both demat Shareholders as well as physical Shareholders) • Shareholders who have not updated their PAN with the Company/ DP's are requested to use the sequence number sent by Company/ RTA or contact Company/RTA.
Dividend bank details or date of birth (DOB)	• Enter the dividend bank details or DOB (in dd/mm/yyyy format) as recorded in your demat account or in the Company's records in order to login. • •if both the details are not recorded with the DP's/Company, please enter the Member ID/folio number in the dividend bank details field.

* Mandatory submission

(ix) After entering these details appropriately, click on 'SUBMIT' tab.

(x) The Shareholders holding shares in physical form will then directly reach the Company selection screen. However, Shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for Resolutions of any other Company, on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(xi) Click on the EVSN for the relevant Premier Energies Limited on which you choose to vote.

(xii) On the voting page, you will see 'RESOLUTION DESCRIPTION' and against the same the option 'YES/NO' for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiii) Click on the 'RESOLUTIONS FILE LINK' if you wish to view the entire Resolution details.

(xiv) After selecting the Resolution, you have decided to vote on, click on 'SUBMIT'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'OK', else to change your vote, click on 'CANCEL' and accordingly modify your vote.

(xv) Once you 'CONFIRM' your vote on the Resolution, you will not be allowed to modify your vote.

(xvi) You can also take a print of the votes cast by clicking on 'click here to print' option on the voting page.

(xvii) If a demat account holder has forgotten the login password then enter the user ID and the image verification code and click on forgot password and enter the details as prompted by the system.

(xviii) Additional facility for Non-Individual Shareholders and custodians- For remote voting only:

a) Non-individual Shareholders (i.e. other than Individuals, HUF, NRI etc.) and custodians (collectively can be referred as 'entity') are required to log on to www.evotingindia.com and register themselves in the 'Corporates' module.

b) A scanned copy of the registration form bearing the stamp and sign of the entity should be mailed to helpdesk.evoting@cdslindia.com.

c) After receiving the login details a compliance user should be created using the admin login and password. The compliance user would be able to link the account(s) for which they wish to vote on.

d) The list of accounts linked in the login will be mapped automatically and can be delink in case of any wrong mapping.

e) It is mandatory that, a scanned copy of the board resolution/power of attorney ('POA'), which they have issued in favour of the non-individual Shareholders/custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

f) Alternatively, they can send the relevant board resolution/authority letter etc. together with attested specimen signature of the duly authorized signatory, who are authorized to vote, to the Scrutinizer at his mail address at, or to the Company at investors@premierenergies.com, if they have voted from individual tab and not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

B. INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM AND E-VOTING DURING AGM ARE AS UNDER:

(i) The procedure for attending AGM and e-voting on the day of AGM is same as the instructions mentioned above for remote e-voting. The said e-voting facility shall be in operation till all the Resolutions are considered and voted upon in the AGM and may be used for voting only by the Members attending the AGM and who have not exercised their right to vote through remote e-voting.

(ii) The link for VC/OAVM to attend AGM will be available where the EVSN of Company will be displayed after successful login, as per the instructions mentioned above for remote e-voting.

(iii) The Shareholders, who have voted through remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

(iv) The Shareholders are encouraged to join the AGM through laptops or I-Pads for better experience.

(v) Further, the Shareholders will be required to allow camera and use Internet with a good speed to avoid any disturbance during the AGM.

(vi) Please note that Shareholders connecting through mobile devices or tablets or laptop and connecting via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connections to mitigate any kind of aforesaid glitches.

(vii) Shareholders seeking any information or wish to express their views/ask questions with regard to the accounts/ reports or any matter to be placed at the AGM, may send their queries in advance by e-mail at investors@premierenergies.com, at least five (5) days prior to the date of AGM. These queries will be replied by the Company suitably.

(viii) Only those Shareholders, who are present at the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during the AGM.

(ix) If any votes are cast by the Shareholders through e-voting facility available during the AGM and if the same Shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such Shareholders shall be considered invalid as the facility of e-voting during the AGM is available only to the Shareholders attending the AGM.

(x) The voting rights of the Members shall be in proportion to their share in the paid-up share capital of the Company as on the cut-off date, Friday, September 05, 2025.

(xi) Any person who acquires shares of the Company and becomes a Member of the Company after the Notice has been sent electronically by the Company and holds shares as of the cut-off date, such Member may obtain the user ID and password by sending a request at helpdesk.evoting@cdslindia.com or investors@premierenergies.com However, if the Member is already registered with CDSL for e-voting then existing user ID and password can be used for casting vote. A person who is not a Member as on cut-off date should treat this Notice for information purpose only.

C. PROCESS FOR SHAREHOLDERS WHOSE E-MAIL/ MOBILE NUMBER ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES:

For Demat Shareholders-Please provide demat account details (CDSL-16-digit beneficiary ID or NSDL-16-digit DPID + CLID), name, client master or copy of consolidated account statement, along with self-attested scanned copy of PAN card to your respective DP's, alternatively, mail to the RTA at Sashi.Mannava@kfintech.com or to the Company at investors@premierenergies.com. Please make endeavour to update your e-mail id and mobile number with your respective DP's which is mandatory while e-voting and joining virtual AGM.

By the Order of the Board
For Premier Energies Limited

Sd/-
Ravella Sreenivasa Rao
Company Secretary & Compliance Officer
M. No.- 17755

Place: Hyderabad
Date : 12th August, 2025
Registered Office:
Plot No. 8/B/1 and 8/B/2, E-City,
Maheshwaram Mandal Raviryala Village,
Ranga Reddy Maheshwaram, Mankhal, K.V.Rangareddy,
Rangareddy, Telangana, India, 501359
CIN: L40106TG1995PLC019909
Email: Investors@premierenergies.com
Website: www.premierenergies.com

Explanatory Statement

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

Item No 05

Appointment of Secretarial Auditors of the Company

In accordance with the provisions of Section 204(1) of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and other applicable provisions of the Companies Act, 2013, as well as Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended on December 12, 2024, effective from April 1, 2025), it is mandatory for all listed companies to appoint a Practicing Company Secretary as Secretarial Auditor for a term of five years from the conclusion of the ensuing Annual General Meeting.

M/s. P. S. Rao and Associates, Company Secretaries, is a well-established firm specializing in Secretarial Audit and other corporate law services, with over 30 years of experience. The firm also holds a valid Peer Review Certificate, affirming its credibility and expertise.

Accordingly, the Board of Directors, at its meeting held on 12th August 2025, upon the recommendation of the Audit Committee, approved the appointment of M/s. P. S. Rao and Associates, Hyderabad, as the Secretarial Auditor for a period of five years.

M/s P. S. Rao & Associates, a Practicing Company Secretary Firm has been established by its founder partner Mr. P. S. Rao, B.Com., ACS., in the year 1994. The firm, since then, is actively engaged in rendering secretarial, legal and other consultancy services to various Listed and Unlisted companies. Over this period of 30 years, the firm with Quality professionals both qualified as well as semi qualified, has developed adequate experience and expertise in dealing with Company Law, SEBI, Stock Exchange and FEMA matters and obtaining approvals and registrations with various governmental, statutory, regulatory and administrative authorities like Registrar of Companies, Company Law Boards, Regional Directors, and Secretary — Ministry of Corporate Affairs, Reserve Bank of India, Stock Exchanges, SEBI, DGFT.FIPB and other statutory Authorities. The Firm also excels in dealing mergers, acquisitions / takeovers, demergers, restructurings in compliance with the provisions of Company Law, Income Tax and SEBI Regulations. The firm specializes in rendering multi—faceted services in the corporate field which comprises of secretarial, legal, and general consultancy, and capital market services to various companies and business houses both on turnkey as well as retainership basis.

M/s. P. S. Rao and Associates has confirmed that the firm is not disqualified and is eligible for appointment as Secretarial Auditor under Regulation 24A of the SEBI Listing Regulations. The services to be provided by the firm fall within the scope of the said regulation, read along with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024.

Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the approval of the shareholders is required for the appointment of the Secretarial Auditor. Therefore, the consent of the members is being sought for passing an Ordinary Resolution, as set out at Item No. 5 of the Notice, for the appointment of the Secretarial Auditor.

None of the Directors, Key Managerial Personnel, or their relatives are, in any way, financially or otherwise, concerned or interested in the Resolution set out at Item No. 5 of the Notice.

The Board of Directors recommends the Ordinary Resolution set forth at Item No. 5 of the Notice for approval by the members.

Item No. 6: Appointment of Mr. Nishith Hasmukh Mehta (DIN: 11237607) as an Independent Director of the Company:

The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee (NRC), has appointed Mr. Nishith Hasmukh Mehta as an Additional Director (Independent Category) of the Company with effect from 12th August 2025, subject to the approval of shareholders.

The Board of Directors, at the same meeting, as per the recommendations of the Nomination and Remuneration Committee, considers that association of Mr. Nishith Hasmukh Mehta would be of immense benefit to the Company and accordingly, it is desirable to avail his services as the Independent Director of the Company. Mr. Nishith Hasmukh Mehta possesses requisite skills, experience and competencies identified by the Nomination and Remuneration Committee and the Board of the Company and as required for the role of an Independent Director of the Company. He has experience/expertise in the areas of securities market, Governance, Legal and Risk Management and regulatory advice and competencies required at the Board. In view of the same, the Board of Directors appointed Mr. Nishith Hasmukh Mehta as an Independent Director of the Company for a period of 5 (Five) consecutive years, commencing from 12th August, 2025 to 11th August 2030, subject to the approval of the Members of the Company.

Mr. Nishith Hasmukh Mehta (DIN:11237607) is proposed to be appointed as an Independent Director of the Company, in accordance with applicable laws, including the Companies Act, 2013 and the provisions of Regulation 17 and 25 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") each as amended. In this connection, the Board is of the opinion that Mr. Nishith Hasmukh Mehta (DIN:11237607) fulfils the criteria of independence, as set out in the Companies Act, 2013, related rules framed thereunder and the SEBI Listing Regulations and that Mr. Nishith Hasmukh Mehta (DIN:11237607) is independent of the management of the Company.

Mr. Nishith Hasmukh Mehta is qualified to be appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. The Company has also received a declaration from Mr. Nishith Hasmukh Mehta that he meets the criteria of independence as prescribed, both, under Section 149(6) of the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and that he is not debarred from holding the office of director by virtue of any order passed by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority.

He does not hold any share in the Company and is not related to any other director on the Board of the Company.

Brief Profile of Nishith Hasmukh Mehta:

Nishith Hasmukh Mehta leads the Risk and Compliance Practice at Trilegal, with a focus on regulatory strategy, governance, and control frameworks for financial institutions. He works closely with clients in banking, NBFCs, fintech, asset management, and securities sectors, advising on complex regulatory, compliance, and operational risk matters. His practice integrates global best practices, drawing from regulatory standards in the US, UK, and Asia, tailored to the needs of Indian and regional markets.

Prior to joining Trilegal in August 2025, Nishith spent over 15 years at Bank of America Merrill Lynch, where he was Co-Head of Asia Pacific Compliance and Operational Risk. He led the Compliance and Operational Risk function for India, Japan, and South Asia (Singapore, Indonesia, Malaysia, Thailand, and the Philippines), covering a broad spectrum of businesses, products and asset classes within Global Banking and Markets. Nishith also served as the Country Head of Compliance and Operational Risk and Chief Compliance Officer for all regulated entities in India.

Over a career spanning 25 years, Nishith has held senior compliance roles at HSBC, Kotak Mahindra group (a JV with Goldman Sachs), and Edelweiss group. He has served on multiple regional and global governance forums, including the APAC Executive Committee of Bank of America.

He shall be paid remuneration by way of fee for attending meetings of the Board or Committees thereof or for any other meetings as may be decided by the Board of Directors, reimbursement of expenses for participating in the Board and other meetings and commission within the limits stipulated under Section 197 of the Act.

Details of Mr. Nishith Hasmukh Mehta pursuant to the provisions of (i) Listing Regulations; and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India, are provided in the "Annexure" to this AGM Notice.

In accordance with the provisions of Sections 149, 150, 152 read with Schedule IV of the Act and other applicable provisions of the Act, appointment of Mr. Nishith Hasmukh Mehta as an Independent Director requires approval of members of the Company.

Further, in terms of Regulation 25(2A) of the Listing Regulations, appointment of Mr. Nishith Hasmukh Mehta as an Independent Director requires approval of members of the Company by passing a special resolution.

Accordingly, the approval of members is sought for appointment of Mr. Nishith Hasmukh Mehta as an Independent Director of the Company.

Mr. Nishith Hasmukh Mehta is interested in the resolution set out at Item No. 6 of this AGM Notice with regard to his appointment. Relatives of Mr. Nishith Hasmukh Mehta may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board of Directors recommends the Special Resolution set out at Item No. 6 of this AGM Notice for approval by the members.

Item No. 07

Rectification and Clarification of Inadvertent Disclosures in Explanatory Statements to the Earlier Notices

The shareholders of the Company had approved the Employee Stock Option Plan 2021 ("ESOP 2021" or "Scheme") at the Extra-Ordinary General Meeting ("EGM") held on 9th September 2021. Subsequently, the Scheme was ratified through the postal ballot notice dated 7th March 2025 in accordance with the requirements of the SEBI SBEBSE Regulations.

While obtaining in-principal approval from the National Stock Exchange of India Limited (NSE) in connection with the listing of shares under ESOP 2021, NSE has directed the Company to re-examine the disclosures made in the explanatory statements to the shareholder meeting notices. Accordingly, the inadvertent inconsistencies and omissions in the explanatory statements annexed to the said notices require formal clarification and ratification by the shareholders. The details are as under:

A. Inadvertent Reference to Holding Company Employees

The explanatory statements to:

- Item Nos. 3 and 4 of the notice for EGM held on 9th September 2021 (specifically, point (ii)); and
- Item No. 4 of the postal ballot notice dated 7th March 2025 (specifically, Sr. No. 3),

erroneously included employees of the holding company as eligible participants under the ESOP 2021.

However, as per Clause 1(j) of the Scheme, the definition of "Employee" does not include employees of a holding company. Therefore, such reference was made in error and is not in alignment with the approved Scheme.

The Board now seeks formal shareholder approval to rectify and clarify this inadvertent misstatement.

B. Omission of Reference to Compliance with Applicable Accounting Standards

In the explanatory statement to Item Nos. 3 and 4 to the notice for EGM held on 9th September 2021, there was no mention that the Company would adhere to applicable accounting standards in relation to the ESOP 2021 as required under Rule 12 of Companies (Share Capital and Debenture) Rules, 2014.

While this was a clerical omission, the ESOP 2021 itself contains an explicit provision under Clause 11, stating that the Company shall conform to the disclosure, accounting and reporting requirements under the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 including any guidance note on accounting for employee share-based payments issued in that regard from time to time.

To maintain completeness, transparency and good governance, the Company is proposing this resolution to confirm and record its compliance commitment as required under law.

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

The Directors (other than the Independent Directors) and other Key Managerial Personnel of the Company are deemed to be concerned or interested, to the extent of Options to be granted pursuant to the PEL ESOP 2021 and to the extent of their shareholding in the Company, if any.

The Board recommends the resolutions set out at Item No. 07 of the Notice for your approval as a Special Resolution.

Item No. 08

Ratification of the remuneration of Cost Auditor for the financial year ending 31st March, 2026.

The Board of Directors, at its meeting held on August 12, 2025, based on the recommendation of the Audit Committee, has approved the appointment of M/s. S.S. Zanwar & Associates, Practicing Cost Accountants (Firm Registration No. 100283), as the Cost Auditors of the Company for the financial year ending March 31, 2026. The Cost Auditors will be remunerated with a fee of ₹2,00,000 (Rupees Two Lacs only) per annum, in addition to reimbursement of out-of-pocket expenses at actuals and applicable GST.

Pursuant to Section 148 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors is required to be ratified by the members of the Company.

Accordingly, the consent of the members is sought for passing an Ordinary Resolution, as set out in Item No. 08 of the Notice, for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2026.

None of the Directors, Key Managerial Personnel of the Company (including the Managing Director, Whole-time Director, and Company Secretary), or their respective relatives, is in any way concerned or interested, financially or otherwise, in the resolution mentioned in Item No. 08.

The Board recommends the Ordinary Resolution as set out in Item No. 08 of the Notice for approval by the members.

By the Order of the Board
For Premier Energies Limited

Sd/-
Ravella Sreenivasa Rao
Company Secretary & Compliance Officer
M. No.- 17755

Place: Hyderabad
Date : 12th August, 2025
Registered Office:
Plot No. 8/B/1 and 8/B/2, E-City,
Maheshwaram Mandal Raviryala Village,
Ranga Reddy Maheshwaram, Mankhal, K.V.Rangareddy,
Rangareddy, Telangana, India, 501359
CIN: L40106TG1995PLC019909
Email: Investors@premierenergies.com
Website: www.premierenergies.com

Particulars of Directors seeking appointment/ re-appointment pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions of Secretarial Standards are as under:-

For Agenda Item No. 3 and 4

Name of Director	**Mr. Surenderpal Singh Saluja**	**Mr. Chiranjeev Singh Saluja**
DIN	00646597	00664638
Date of Birth	26-12-1946	17-07-1973
Date of First Appointment	03.04.1995	01.04.1997
Nationality	Indian	Indian
Qualification	Bachelor's in engineering (mechanical) degree from Karnatak University, Dharwad, Karnataka.	Holds a Professional Doctorate in Global Leadership & Management from the European International University.
Expertise in specific functional Areas	Surender Pal Singh Saluja is the Chairman and Whole-Time Director and one of the Promoters of our Company. He has been associated with our Company since its incorporation. He is responsible for providing strategic advice to the Board and developing and executing our Company's business strategies. He has a bachelor's degree in engineering (mechanical) from Karnatak University, Dharwad, Karnataka. He was awarded the National Award for Outstanding Entrepreneurship in Micro and Small Enterprises by the Ministry of Micro, Small and Medium Enterprises, Government of India in 2007.	Chiranjeev Singh Saluja is the Managing Director of our Company and one of the Promoters of our Company. He has been associated with our Company since 1997. He is responsible for the overall operations of our Company and leading our Company's short and long-term strategy and setting strategic goals. He has completed his higher secondary education from the Hyderabad Public School and St. Mary's Junior College, Hyderabad. He was also honoured with a professional doctorate in global leadership and management by the European International University, Paris, France. He is a member of the Federation of Indian Chambers of Commerce and Industry and a director of the All-India Solar Industries Association.
Inter-se relationship with other Directors and Key Managerial Personnel	Father of Mr. Chiranjeev Singh Saluja, Managing Director	Son of Mr. Surenderpal Singh Saluja, Whole-time Director and Chairman
Terms and conditions of appointment	As per resolution no.3 as set out in this Notice read with the Statement hereto.	As per resolution no.4 as set out in this Notice read with the Statement hereto.
Directorship held in other companies as on date	1. Premier Solar Powertech Private Limited 2. Premier Photovoltaic Zaheerabad Private Limited 3. Premier Energies Global Environment Private Limited 4. Premier Energies Photovoltaic Private Limited 5. Premier Photovoltaic Gajwel Private Limited 6. Premier Energies GWC Private Limited 7. Premier-Green Aluminium Private Limited 8. Premier Energies Storage Solutions Private Limited	1. Premier Solar Powertech Private Limited 2. Premier Photovoltaic Zaheerabad Private Limited 3. Premier Energies Global Environment Private Limited 4. Premier Energies Photovoltaic Private Limited 5. Premier Energies International Private Limited 6. Premier Photovoltaic Gajwel Private Limited 7. Premier Energies GWC Private Limited 8. Premier-Green Aluminium Private Limited 9. Premier Energies Storage Solutions Private Limited 10. Vensol (Bidar) Energy Private Limited

		11. Vensol (Nirna) Energy Private Limited
		12. Vinsol (Hubli) Energy Private Limited
		13. AKR Construction (Solar) Private Limited
		14. Svarog Global Power Private Limited
		15. Renovar Energy Private Limited
		16. Mavyatho Ventures Private Limited
		17. Brightstone Developers Private Limited
		18. All India Solar Industries Association
Chairman/ Member of the Committees of the Board of other Companies.	NIL	NIL
Name of listed entities from which the person has resigned in the past three years	NIL	NIL
Remuneration last drawn (including sitting fees any)	As per governance Report and as per Board report	As per governance Report and as per Board report
Remuneration sought to be paid	As per existing approved terms of Appointment	As per existing approved terms of Appointment
Number of Board meetings attended during the year.	12 (Twelve) out of 14 (Fourteen) Board Meetings during the financial year 2024-25.	14 (Fourteen) out of 14 (Fourteen) Board Meetings during the financial year 2024-25
No. of equity shares held in the Company	1,56,94,120	25,96,12,382

For Agenda Item No. 6

Name of Director	**Mr. Nishith Hasmukh Mehta**
DIN	11237607
Date of Birth	03/08/1979
Date of Appointment	12th August, 2025
Nationality	Indian
Qualification	Member of Institute of Company Secretaries of India and B.com
Expertise in specific functional Areas	Nishith Hasmukh Mehta leads the Risk and Compliance Practice at Trilegal, with a focus on regulatory strategy, governance, and control frameworks for financial institutions. He works closely with clients in banking, NBFCs, fintech, asset management, and securities sectors, advising on complex regulatory, compliance, and operational risk matters. His practice integrates global best practices, drawing from regulatory standards in the US, UK, and Asia, tailored to the needs of Indian and regional markets. Prior to joining Trilegal in August 2025, Nishith spent over 15 years at Bank of America Merrill Lynch, where he was Co-Head of Asia Pacific Compliance and Operational Risk. He led the Compliance and Operational Risk function for India, Japan, and South Asia (Singapore, Indonesia, Malaysia, Thailand, and the Philippines), covering a broad spectrum of businesses, products and asset classes within Global Banking and Markets. Nishith also served as the Country Head of Compliance and Operational Risk and Chief Compliance Officer for all regulated entities in India. Over a career spanning 25 years, Nishith has held senior compliance roles at HSBC, Kotak Mahindra group (a JV with Goldman Sachs), and Edelweiss group. He has served on multiple regional and global governance forums, including the APAC Executive Committee of Bank of America.
Inter-se relationship with other Directors and Key Managerial Personnel	No

Terms and conditions of appointment	Appointment for a first term of 5 (five) consecutive years commencing from 12th August 2025 to 11th August 2030 and not liable to retirement by rotation.
Directorship held in other companies as on date	None
Chairman/ Member of the Committees of the Board of other Companies.	None
Name of listed entities from which the person has resigned in the past three years	None
Remuneration last drawn (including sitting fees any)	Not Applicable
Remuneration sought to be paid	He shall be paid remuneration by way of fee for attending meetings of the Board or Committees thereof or for any other meetings as may be decided by the Board of Directors, reimbursement of expenses for participating in the Board and other meetings and commission within the limits stipulated under Section 197 of the Act.
Number of Board meetings attended during the year.	FY 2024-25- Not Applicable FY 2025-26 (till the date of AGM Notice): 1 out 1 Meeting held
No. of equity shares held in the Company	NIL

By the Order of the Board
For Premier Energies Limited

Sd/-
Ravella Sreenivasa Rao
Company Secretary & Compliance Officer
M. No.- 17755

Place: Hyderabad
Date : 12th August, 2025
Registered Office:
Plot No. 8/B/1 and 8/B/2, E-City,
Maheshwaram Mandal Raviryala Village,
Ranga Reddy Maheshwaram, Mankhal, K.V.Rangareddy,
Rangareddy, Telangana, India, 501359
CIN: L40106TG1995PLC019909
Email: Investors@premierenergies.com
Website: www.premierenergies.com

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Premier Energies Limited

Registered Office

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

E-mail: secretarial@premierenergies.com

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