

Ref: PEL 12/ 2024-25

Date: November 8, 2024

To
The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001
Scrip Code: 544238

To
The Manager,
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, G Block, Bandra-Kurla
Complex, Bandra (East), Mumbai – 400 051
Trading Symbol: PREMIERENE

Dear Sirs,

Subject: Intimation of Outcome of Board Meeting -Reg

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Board of Directors of Premier Energies Limited ('the Company') at its meeting held today, i.e., 08th November 2024, has approved the following:

1. Unaudited Standalone Financial Results with the Limited Review Report for the quarter and half-year ended September 30, 2024, and
2. Unaudited Consolidated Financial Results with the Limited Review Report for the quarter and half-year ended September 30, 2024
3. Approved principally to foray into manufacture of aluminium frames used in solar modules.

The aforesaid Financial Results and Reports are enclosed herewith. The meeting of the Board of Directors commenced at 1.00 P.M. and concluded at 04:15 P.M. The above information is being made available on the website of the Company www.premierenergies.com.

This is for your information and records.

Thanking you,

Yours truly,

For Premier Energies Limited

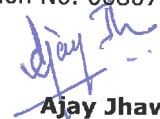
R Sreenivasa Rao
Company Secretary & Compliance officer

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE
FINANCIAL RESULTS**

TO THE BOARD OF DIRECTORS OF PREMIER ENERGIES LIMITED

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **PREMIER ENERGIES LIMITED** ("the Company"), for the quarter and six months ended September 30, 2024 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. As stated in Note 2 of the Statement, financial information relating to the quarter and six months ended September 30, 2023 prepared in accordance with Ind AS 34, included in the statement have been furnished to us by the Management and have not been subjected to audit or review by us. Our conclusion on the Statement is not modified in respect of this matter.

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



Ajay Jhavar
Partner
(Membership No. 223888)
(UDIN: 24223888BKFSAP1282)

Place: Hyderabad
Date: November 08, 2024

PREMIER ENERGIES LIMITED

(CIN) : U40106TG1995PLC019909

Regd office: Plot No. 8/B/1 and 8/B/2, E-City, Raviryala Village, Maheshwaram Mandal, Rangareddy District, Telangana - 501359.

www.premierenergies.com

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Statement of unaudited standalone financial results for the quarter and six months ended September 30, 2024

(Amount in ₹ million)

Particulars	Quarter ended			Six months ended		Year ended
	30-Sep-24 (Unaudited)	30-Jun-24 (Unaudited)	30-Sep-23 (Unaudited) (Refer note 2)	30-Sep-24 (Unaudited)	30-Sep-23 (Unaudited) (Refer note 2)	31-Mar-24 (Audited)
1 Income						
Revenue from operations	2,160.44	3,394.76	3,780.28	5,555.20	5,676.86	10,502.54
Other income	130.99	40.85	31.88	171.84	113.52	245.39
Total income	2,291.43	3,435.61	3,812.16	5,727.04	5,790.38	10,747.93
2 Expenses						
Cost of materials consumed	405.79	295.97	925.02	701.76	1,494.32	1,764.68
Purchases of stock-in-trade	1,116.44	2,692.55	2,435.99	3,808.99	3,673.14	7,747.96
Changes in inventories of finished goods, stock-in-trade and work-in-progress	9.28	72.91	134.04	82.19	(5.84)	(44.69)
Contract execution expenses	255.98	89.42	119.92	345.40	222.00	409.07
Employee benefits expense	72.27	116.59	51.90	188.86	93.84	196.00
Finance costs	13.51	16.68	53.01	30.19	90.19	149.69
Depreciation and amortisation expenses	79.88	73.40	22.89	153.28	44.47	117.74
Other expenses	123.62	154.74	68.99	278.36	151.87	315.86
Total expenses	2,076.77	3,512.26	3,811.76	5,589.03	5,763.99	10,656.31
3 Profit/ (loss) before tax (1-2)	214.66	(76.65)	0.40	138.01	26.39	91.62
4 Tax expense						
Current tax	87.07	6.24	0.37	93.31	24.42	124.22
Deferred tax	(32.24)	(27.02)	(0.25)	(59.26)	(16.98)	(102.68)
Total tax expense	54.83	(20.78)	0.12	34.05	7.44	21.54
5 Profit/ (loss) for the period / year (3-4)	159.83	(55.87)	0.28	103.96	18.95	70.08
6 Other comprehensive income						
(i) Items that will not be reclassified subsequently to profit or loss						
- Remeasurement of net defined benefit liability	(0.15)	(4.51)	(0.34)	(4.66)	(1.82)	4.33
- Income tax relating to items that will not be reclassified to profit or loss	0.04	1.13	0.09	1.17	0.46	(1.09)
(ii) Items that will be reclassified subsequently to profit or loss						
- Gain on fair value of investment carried at fair value through other comprehensive income	0.40	0.24	(0.30)	0.64	7.72	7.43
- Income tax relating to items that will be reclassified to profit or loss	(0.10)	(0.06)	0.08	(0.16)	(1.94)	(1.86)
Total other comprehensive income/ (loss)	0.19	(3.20)	(0.47)	(3.01)	4.42	8.81
7 Total comprehensive income/ (loss) (5+6)	160.02	(59.07)	(0.19)	100.95	23.37	78.89
8 Paid-up equity share capital (Face value of ₹ 1 each)	450.77	334.07	263.46	450.77	263.46	263.46
9 Other equity						2,700.70
10 Restated earnings per share (face value ₹ 1 per share) (refer note 4)	Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	Annualised
Basic (in ₹)	0.44	(0.17)	0.00	0.27	0.06	0.21
Diluted (in ₹)	0.44	(0.17)	0.00	0.27	0.04	0.17

See accompanying notes to financial results



NOTES :

- 1 The above standalone financial results of Premier Energies Limited ("the Company") has been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 (the "Act"), read with the relevant rules issued thereunder and other accounting principles generally accepted in India and in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 2 The financial results for the quarter and six months ended September 30, 2023 are presented based on the information complied by the management in accordance with Ind AS 34 and have not been subjected to a separate audit or review by the statutory auditors. However, the management has exercised necessary diligence to ensure that the financial results for these period provide true and fair view of the Company affairs.
- 3 The above standalone financial results of the Company as reviewed by the Audit Committee has been approved by the Board of Directors at its meeting held on November 08, 2024. The results for the quarter and six months ended September 30, 2024 has been reviewed by the statutory auditors of the Company. The statutory auditors of the Company have issued an unmodified conclusion in respect of the limited review for the quarter and half year ended September 30, 2024.
- 4 During the six months period ended, pursuant to the approval of shareholders in their extra-ordinary general meeting held on April 10, 2024, the Company issued and allotted 70,606,834 fully paid-up equity shares of ₹ 1 each as bonus shares in the ratio of 0.268 for every one equity share held. Accordingly, earnings per share for all the periods presented have been restated in accordance with requirement of Ind AS 33 ("Earnings per share").
- 5 During the six months period ended September 30, 2024, as per the terms of the Share Subscription Agreement dated September 10, 2021 and pursuant to the resolution passed in the meeting of Board of Directors of the Company held on August 16, 2024, 87,436,800 equity shares of ₹ 1 each were allotted to South Asia Growth Fund II Holdings LLC, and 563,200 equity shares of ₹ 1 each were allotted to South Asia EBT Trust, in the ratio of five equity shares for each Compulsory Convertible Debentures (CCD) held, aggregating 88,000,000 equity shares of ₹ 1 each.
- 6 The Company is engaged in business of "manufacturing and selling solar products and related project activities" which constitutes a single segment as per Ind AS 108 - 'Operating Segments'.
- 7 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 total offer expenses are estimated to be ₹ 1,150.90 million (inclusive of taxes) which are proportionately allocated between the selling shareholders and the Company in the proportion of equity shares sold by the selling shareholders and offered by the Company. The utilization of IPO proceeds of ₹12,388.89 million (net of provisional IPO expenses of Rs. 525.11 million) is summarized below:

Objects of the issue as per prospectus	Amount to be utilised as per prospectus	(₹ in million)	
		Utilisation upto 30 September 2024	Unutilised amount upto 30 September 2024*
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 in Hyderabad.	9,686.03	-	9,686.03
General corporate purposes	2,702.86	-	2,702.86
Total	12,388.89	-	12,388.89

*Net proceeds which were unutilised as at September 30, 2024 are temporarily invested in deposits and in a current account with a scheduled commercial bank.

Place: Hyderabad
Date: November 08, 2024

For and on behalf of Board of Directors

Chiranjeev Singh Saluja
Managing Director
DIN: 00664638



Standalone Balance Sheet

(Amount in ₹ millions)

Particulars		As at	
		September 30, 2024 (Unaudited)	March 31, 2024 (Audited)
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	561.05	703.17
	Right-of-use assets	77.04	87.04
	Investment property	56.90	57.21
	Intangible assets	0.05	0.30
	Financial assets		
	Investments	3,543.62	3,452.18
	Other financial assets	470.82	483.43
	Deferred tax assets (net)	76.19	15.92
	Other non-current assets	158.89	55.82
	Income tax assets	9.86	9.86
		4,954.42	4,864.93
2	Current assets		
	Inventories	339.03	1,063.48
	Financial assets		
	Trade receivables	1,667.91	1,110.70
	Cash and cash equivalents	13,688.57	360.32
	Other bank balances	699.35	375.06
	Loans	184.93	65.61
	Other financial assets	143.66	294.04
	Other current assets	165.32	271.47
		16,888.77	3,540.68
	TOTAL ASSETS	21,843.19	8,405.61
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	450.77	263.46
	Instruments entirely equity in nature	-	1,698.74
	Other equity	16,801.22	2,700.70
		17,251.99	4,662.90
2	Non-current liabilities		
	Financial liabilities		
	Lease liabilities	65.23	73.25
	Provisions	225.04	206.74
	Other non-current liabilities	267.29	124.86
		557.56	404.85
3	Current liabilities		
	Financial liabilities		
	Borrowings	90.89	218.42
	Lease liabilities	15.94	15.25
	Trade payables		
	- Total outstanding dues of micro enterprises and small enterprises	22.48	30.52
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	3,634.31	2,942.38
	Other financial liabilities	25.41	27.29
	Other current liabilities	180.40	75.98
	Provisions	3.77	5.45
	Current tax liabilities (net)	60.44	22.57
		4,033.64	3,337.86
	TOTAL EQUITY AND LIABILITIES	21,843.19	8,405.61



Standalone Statement of Cash Flows

(Amount in ₹ million)

Particulars	For the Six months ended September 30, 2024 (Unaudited)	For the Six months ended September 30, 2023 (Unaudited)
1 Cash flows from operating activities		
Net profit before tax	138.01	26.39
Adjustments for:		
Depreciation and amortisation expense	153.28	44.47
Net loss on foreign exchange fluctuations (unrealised)	1.33	0.92
Gain on transfer of treasury shares	(16.64)	-
Provision for warranty (net)	6.55	(14.77)
Income from government grant	(3.99)	(3.99)
Guarantee income	(24.03)	(3.40)
Provision for doubtful debts	95.13	38.87
Finance costs	10.19	48.55
Unwinding of discount on retention money	7.71	14.08
Interest income	(124.06)	(80.38)
Share based payment expense	51.60	5.26
Rental income	(0.31)	(0.56)
Gain on early termination of lease	-	(0.25)
Operating profit before working capital changes	294.77	75.19
Decrease/ (Increase) in inventories	724.45	(152.76)
Increase in trade receivables	(631.36)	(272.04)
Decrease/ (Increase) in loans, financial assets and other assets	118.90	(66.55)
Increase in trade payables	683.90	967.67
Increase/ (Decrease) in financial liabilities and other current liabilities	243.14	(7.46)
Increase in provisions	5.41	2.21
Cash generated from operating activities	1,439.21	546.26
Income tax paid (net)	(55.44)	(14.57)
Net cash generated from operating activities (A)	1,383.77	531.69
2 Cash flow from investing activities		
Purchase of property, plant and equipment, including intangible assets, capital work-in-progress and capital advances	(0.60)	(2.45)
Loans given during the period (net)	(207.70)	(112.90)
Interest received	176.32	21.89
Movement in other bank balances	(324.29)	(16.61)
Bank deposits (deposited)/ matured (net)	(7.50)	44.73
Rental income	0.31	0.56
Net cash used in investing activities (B)	(363.46)	(64.78)
3 Cash flow from financing activities		
Proceeds from issue of equity shares (net of issue expenses)	12,388.89	-
Proceeds from transfer of treasury shares	64.30	-
Repayment of long term borrowings	-	(33.79)
Repayment of short-term borrowings (net)	(127.54)	(417.20)
Interest paid	(6.94)	(39.45)
Payment of lease liabilities	(10.77)	(4.61)
Net cash flows from/ (used in) financing activities (C)	12,307.94	(495.05)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	13,328.25	(28.14)
Cash and cash equivalents at the beginning of the year	360.32	43.80
Cash and cash equivalents at the end of the period	13,688.57	15.66
Cash and cash equivalents comprises of :		
Cash on hand	0.01	0.05
Balance with banks in current accounts	1,288.68	11.44
Bank deposits with original maturity of less than 3 months	12,399.88	4.17
Total cash and cash equivalents	13,688.57	15.66



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF PREMIER ENERGIES LIMITED

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **PREMIER ENERGIES LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associates for the quarter and six months ended September 30, 2024 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of subsidiaries and associates listed in Annexure I.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Deloitte Haskins & Sells

6. We did not review the interim financial information of one subsidiary included in the unaudited consolidated financial results, whose interim financial information reflect total assets of ₹ Nil million as at September 30, 2024 and, total revenues of ₹ Nil million and ₹ Nil million for the quarter and six months ended September 30, 2024 respectively, total net profit after tax of ₹ Nil million and ₹ Nil million for the quarter and six months ended September 30, 2024 respectively and total comprehensive income of ₹ Nil million and ₹ Nil million for the quarter and six months ended September 30, 2024 respectively and net cash flows of ₹ Nil million for the six months ended September 30, 2024, as considered in the Statement. The unaudited consolidated financial results also includes the Group's share of profit after tax of ₹ 0.43 million and ₹ 7.05 million for the quarter and six months ended September 30, 2024 and total comprehensive income of ₹ 0.43 million and ₹ 7.05 million for the quarter and six months ended September 30, 2024, as considered in the Statement, in respect of two associates, whose interim financial information have not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of these matters.

7. As stated in Note 2 of the statement, financial information relating to the quarter and six months ended September 30, 2023 prepared in accordance with Ind AS 34, included in the statement have been furnished to us by the Management and have not been subjected to audit or review by us. Our conclusion on the Statement is not modified in respect of this matter.

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



Ajay Jhavar
Partner
(Membership No. 223888)
(UDIN: 24223888BKFSQAQ3368)

Place: Hyderabad
Date: November 08, 2024.

Deloitte Haskins & Sells

Annexure I to the Independent Auditor's Report on Review of Interim Unaudited Consolidated Financial Results

The interim unaudited consolidated financial results include the results of the following entities:

S No.	Name of the Component	Country	Relationship
1	Premier Energies Photovoltaic Private Limited	India	Direct Subsidiary
2	Premier Energies International Private Limited	India	Direct Subsidiary
3	Premier Solar Powertech Private Limited	India	Direct Subsidiary
4	Premier Photovoltaic Gajwel Private Limited	India	Direct Subsidiary
5	Premier Photovoltaic Zaheerabad Private Limited	India	Direct Subsidiary
6	Premier Energies Photovoltaic LLC	USA	Direct Subsidiary
7	IBD Solar Powertech Private Limited	Bangladesh	Step-Down Subsidiary
8	Mavyatho Ventures Private Limited	India	Associate
9	Brightstone Developers Private Limited	India	Associate



PREMIER ENERGIES LIMITED
(CIN) : U40106TG1995PLC019909

Regd office: Plot No. 8/B/1 and 8/B/2, E-City, Raviryala Village, Maheshwaram Mandal, Rangareddy District, Telangana - 501359.

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Tel: + 91 9030994222 E-mail: investors@premierenergies.com

Statement of unaudited consolidated financial results for the quarter and six months ended September 30, 2024

(Amount in ₹ million)

Particulars	Quarter ended			Six months ended		Year ended
	30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
	(Unaudited)	(Unaudited)	(Unaudited) (Refer note 2)	(Unaudited)	(Unaudited) (Refer note 2)	(Audited)
1 Income						
Revenue from operations	15,272.20	16,573.67	6,936.99	31,845.87	13,047.22	31,437.93
Other income	263.72	114.23	81.07	377.95	133.10	275.18
Total Income	15,535.92	16,687.90	7,018.06	32,223.82	13,180.32	31,713.11
2 Expenses						
Cost of materials consumed	8,212.89	9,395.90	4,565.57	17,608.79	10,177.73	22,280.15
Purchases of stock-in-trade	2,040.47	1,427.62	311.66	3,468.09	1,083.86	2,398.83
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1,306.53)	416.41	353.14	(890.12)	(1,279.10)	(1,243.02)
Contract execution expenses	324.55	144.64	144.56	469.19	256.27	473.72
Employee benefits expense	257.42	299.42	130.45	556.84	258.09	614.94
Finance costs	420.51	452.31	207.70	872.82	391.90	1,211.76
Depreciation and amortisation expenses	897.24	794.35	156.61	1,691.59	310.78	960.93
Other expenses	1,938.10	1,306.55	446.16	3,244.65	850.31	2,135.31
Total expenses	12,784.65	14,237.20	6,315.85	27,021.85	12,049.84	28,832.62
3 Profit before tax and share of profit of associates (1-2)	2,751.27	2,450.70	702.21	5,201.97	1,130.48	2,880.49
4 Share of profit of associates	0.43	6.62	3.71	7.05	10.75	13.23
5 Profit before tax (3+4)	2,751.70	2,457.32	705.92	5,209.02	1,141.23	2,893.72
6 Tax expense						
Current tax	894.51	543.36	42.68	1,437.87	98.88	528.59
Deferred tax	(202.27)	(67.64)	134.66	(269.91)	200.48	51.53
Total tax expense	692.24	475.72	177.34	1,167.96	299.36	580.12
7 Profit for the period/ year (5-6)	2,059.46	1,981.60	528.58	4,041.06	841.87	2,313.60
8 Other comprehensive income						
(i) Items that will not be reclassified subsequently to profit or loss						
- Remeasurement of net defined benefit liability	4.99	(16.76)	(0.41)	(11.77)	(3.24)	(1.71)
- Income tax relating to items that will not be reclassified to profit or loss	(2.48)	4.13	0.09	1.65	0.73	0.13
(ii) Items that will be reclassified subsequently to profit or loss						
- Gain on fair value of investment carried at fair value through other comprehensive income	0.21	0.24	0.01	0.45	8.02	7.43
- Income tax relating to items that will be reclassified to profit or loss	(0.05)	(0.06)	-	(0.11)	(2.02)	(1.86)
Other comprehensive income/ (loss), net of tax	2.67	(12.45)	(0.31)	(9.78)	3.49	3.99
9 Total comprehensive income (6+7)	2,062.13	1,969.15	528.27	4,031.28	845.36	2,317.59
10 Profit for the period/ year attributable to						
Owners of the company	2,059.46	1,981.60	528.58	4,041.06	841.87	2,313.60
Non-controlling interests	-	-	-	-	-	-
	2,059.46	1,981.60	528.58	4,041.06	841.87	2,313.60
11 Other comprehensive income/ (loss) attributable to						
Owners of the company	2.67	(12.45)	(0.31)	(9.78)	3.49	3.99
Non-controlling interests	-	-	-	-	-	-
	2.67	(12.45)	(0.31)	(9.78)	3.49	3.99
12 Total comprehensive income attributable to						
Owners of the company	2,062.13	1,969.15	528.27	4,031.28	845.36	2,317.59
Non-controlling interest	-	-	-	-	-	-
	2,062.13	1,969.15	528.27	4,031.28	845.36	2,317.59
13 Paid-up equity share capital (face value ₹1 per share)	450.77	334.07	263.46	450.77	263.46	263.46
14 Other equity						4,506.31
15 Restated earnings per equity share (Face value of ₹ 1/- each) (refer note 5)						
- Basic (in ₹)	Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	Annualised
- Diluted (in ₹)	5.71	5.50	1.58	11.21	2.52	6.93
	5.71	5.50	1.25	11.21	1.99	5.48

See accompanying notes to the financial results



NOTES:

- 1 The above unaudited consolidated financial results of Premier Energies Limited ("Company") including its subsidiaries (collectively known as the "Group") and its associates has been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 (the "Act"), read with the relevant rules issued thereunder and other accounting principles generally accepted in India and in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 2 The consolidated financial results for the quarter and six months ended September 30, 2023 are presented based on the information complied by the management in accordance with Ind AS 34 and have not been subjected to a separate audit or review by the statutory auditors. However, the management has exercised necessary diligence to ensure that the financial results for these period provide true and fair view of the Company affairs.
- 3 The above unaudited consolidated financial results has been prepared in accordance with principles and procedures as set out in the Ind AS 110 on "Consolidated financial statements" and Ind AS 28 on "Investments in Associates and Joint ventures" notified under Section 133 of the Act and Companies (Indian Accounting Standards) Rules, 2015, as amended.
- 4 The above unaudited consolidated financial results of the Group as reviewed by the Audit Committee has been approved by the Board of Directors at its meeting held on November 08, 2024. The results for the quarter and six months ended September 30, 2024 has been reviewed by the statutory auditors of the Company. The statutory auditors of the Company have issued an unmodified conclusion in respect of the limited review for the quarter and six months ended September 30, 2024.
- 5 During the six months period ended, pursuant to the approval of shareholders in their extra-ordinary general meeting held on April 10, 2024, the Company issued and allotted 70,606,834 fully paid-up equity shares of ₹ 1 each as bonus shares in the ratio of 0.268 for every one equity share held. Accordingly, earnings per share for all the periods presented have been restated in accordance with requirement of Ind AS 33 ("Earnings per share").
- 6 During the six months period ended September 30, 2024, as per the terms of the Share Subscription Agreement dated September 10, 2021 and pursuant to the resolution passed in the meeting of Board of Directors of the Company held on August 16, 2024, 87,436,800 equity shares of ₹ 1 each were allotted to South Asia Growth Fund II Holdings LLC, and 563,200 equity shares of ₹ 1 each were allotted to South Asia EBT Trust, in the ratio of five equity shares for each Compulsory Convertible Debentures (CCD) held, aggregating 88,000,000 equity shares of ₹ 1 each.
- 7 The Company is engaged in business of "manufacturing and selling solar products and related project activities" which constitutes a single segment as per Ind AS 108 - 'Operating Segments'.
- 8 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.
- 9 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 total offer expenses are estimated to be ₹ 1,150.90 million (inclusive of taxes) which are proportionately allocated between the selling shareholders and the Company in the proportion of equity shares sold by the selling shareholders and offered by the Company. The utilization of IPO proceeds of ₹12,388.89 million (net of provisional IPO expenses of ₹ 525.11 million) is summarized below:

(₹ in million)

Objects of the issue as per prospectus	Amount to be utilised as per prospectus	Utilisation up to 30 September 2024	Unutilised amount up to 30 September 2024*
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 in Hyderabad.	9,686.03	-	9,686.03
General corporate purposes	2,702.86	-	2,702.86
Total	12,388.89	-	12,388.89

*Net proceeds which were unutilised as at September 30, 2024 are temporarily invested in deposits and in a current account with a scheduled commercial bank.

For and on behalf of Board of Directors

Chiranjeev Singh Saluja
Managing Director
DIN: 00664638



Place: Hyderabad
Date: November 08, 2024



Consolidated Balance Sheet

(Amount in ₹ million)

Particulars		As at	
		September 30, 2024 (Unaudited)	March 31, 2024 (Audited)
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	11,892.89	11,886.59
	Right-of-use assets	77.04	87.04
	Capital work-in-progress	253.60	197.88
	Investment property	57.11	57.42
	Goodwill	0.06	0.06
	Other intangible assets	0.12	0.49
	Financial assets		
	Investments	98.49	90.80
	Other financial assets	687.75	686.29
	Deferred tax assets (net)	277.33	171.91
	Other non-current assets	1,552.59	532.29
	Income tax assets	14.68	11.94
		14,911.66	13,722.71
2	Current Assets		
	Inventories	9,525.81	10,093.27
	Financial assets		
	Investments	1,743.01	-
	Trade receivables	5,756.93	6,089.80
	Cash and cash equivalents	15,230.47	2,570.01
	Bank balances other than above	3,303.75	1,456.91
	Loans	24.53	8.91
	Other financial assets	392.05	366.17
	Current tax assets (net)	29.18	19.29
	Other current assets	1,990.76	1,214.18
		37,996.49	21,818.54
	TOTAL ASSETS	52,908.15	35,541.25
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	450.77	263.46
	Instruments entirely equity in nature	-	1,698.74
	Other equity	22,537.16	4,506.31
	Equity attributable to the owners of the company	22,987.93	6,468.51
	Non-controlling interest	130.34	130.34
		23,118.27	6,598.85
2	Non-current liabilities		
	Financial liabilities		
	Borrowings	8,633.33	8,783.83
	Lease liabilities	65.23	73.25
	Provisions	1,662.70	487.59
	Deferred tax liability (net)	140.48	306.51
	Other non-current liabilities	698.28	432.16
		11,200.02	10,083.34
3	Current liabilities		
	Financial liabilities		
	Borrowings	3,859.21	5,138.57
	Lease liabilities	15.94	15.25
	Trade payables		
	- Total outstanding dues of micro enterprises and small enterprises	149.89	213.75
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	9,742.16	9,531.83
	Other financial liabilities	498.58	710.27
	Other current liabilities	3,469.19	3,008.42
	Provisions	6.32	9.64
	Current tax liabilities (net)	848.57	231.33
		18,589.86	18,859.06
	TOTAL EQUITY AND LIABILITIES	52,908.15	35,541.25



Consolidated Statement of Cash Flows

(Amount in ₹ million)

	Particulars	For the Six months ended September 30, 2024 (Unaudited)	For the Six months ended September 30, 2023 (Unaudited) (Refer Note 2)
1	Cash flow from operating activities	5,209.02	1,141.23
	Net profit before tax		
	Adjustments for:		
	Share of profit of associates	(7.05)	(10.75)
	Depreciation and amortization expense	1,691.59	310.78
	Share based payment expense	51.60	5.26
	Gain on transfer of treasury shares	(16.64)	-
	Provision for doubtful debts	246.46	42.20
	Provision for warranty (net)	1,135.41	54.77
	Net loss on foreign exchange fluctuations (unrealised)	(5.21)	(8.05)
	Interest income	(6.45)	(20.81)
	Unwinding of discount on deposits	(23.98)	(22.63)
	Income from government grant	(70.67)	-
	Profit on sale of investments	(4.26)	(7.51)
	Rental income	-	(3.40)
	Guarantee income	-	(0.25)
	Gain on early termination of lease	7.71	14.08
	Unwinding of discount on retention money	(2.91)	(17.03)
	Net gain on financial assets measured at fair value (unrealised)	556.84	236.94
	Finance costs		
		8,600.20	1,664.24
	Operating profit before working capital changes		
	(Increase)/ Decrease in inventories	567.46	(1,240.68)
	(Increase)/ Decrease in trade receivables	86.41	203.29
	(Increase) in financial assets and other assets	(904.10)	(175.09)
	Increase in trade payables	149.54	918.31
	Increase/ (Decrease) in financial liabilities and other current liabilities	752.96	(998.38)
	Increase/ (Decrease) in provisions	26.26	(7.31)
		9,278.73	364.38
	Cash generated from operating activities		
	Income tax paid (net)	(822.44)	(13.37)
		8,456.29	351.01
	Net cash generated from operating activities (A)		
2	Cash flow from investing activities		
	Purchases of property, plant and equipment, including intangible assets, capital work-in-progress and capital advances	(2,788.52)	(3,130.02)
	Bank deposits deposited/ (matured) (net)	17.80	(68.95)
	Movement in other bank balances	(1,846.84)	(708.74)
	Loans given/ (recovered) (net)	(15.62)	53.28
	Investment in mutual funds	(1,940.10)	-
	Proceeds from sale of mutual funds	270.67	514.78
	Rental income	4.26	7.51
	Interest received	64.57	50.59
		(6,233.78)	(3,281.55)
	Net cash flow used in investing activities (B)		
3	Cash flows from financing activities		
	Proceeds from issue of equity shares (net of issue expenses)	12,388.89	-
	Proceeds from transfer of treasury shares	64.30	-
	Repayment of long-term borrowings	(415.26)	-
	Proceeds from long-term borrowings	287.75	1,287.01
	(Repayment of)/ Proceeds from short-term borrowings (net)	(1,302.35)	1,834.89
	Interest paid	(574.61)	(224.35)
	Payment of lease liabilities	(10.77)	(4.06)
		10,437.95	2,893.49
	Net cash flow from financing activities (C)		
	Net increase/ (decrease) in cash and cash equivalents (A+B+C)	12,660.46	(37.05)
	Cash and Cash equivalents at the beginning of the year	2,570.01	645.70
	Cash and cash equivalents at the end of the period	15,230.47	608.65
	Cash and cash equivalents comprises of :		
	Cash on hand	0.08	0.21
	Balance with banks in current accounts	2,259.44	602.46
	Bank deposits with original maturity of less than 3 months	12,970.95	5.98
	Total cash and cash equivalents	15,230.47	608.65

