

**Ref. No: PEL 61/2025-26****Date: October 28, 2025**

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 Sir/Madam,

**Sub: - Outcome of the Board Meeting held on 28<sup>th</sup> October 2025**

Pursuant to the provisions of Regulation 30 and 33 read with Para A of Part A of Schedule IIT of the SEBT (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”) (as amended from time to time), we hereby inform the Exchange that the Board of Directors (“the Board”) of the Company at its Meeting held on Tuesday (Today), October 28, 2025 has, inter alia, considered and approved the following matters:

1. Unaudited Financial Results (Consolidated and Standalone) of the Company for the quarter and half year ended on September 30, 2025. Accordingly, we enclose herewith the following:
  - a. Unaudited (Standalone and Consolidated) financial results of the Company for the quarter and half year ended on September 30, 2025, duly reviewed and recommended by the Audit Committee.
  - b. Limited review report on the Unaudited (Standalone and Consolidated) financial results as issued by M/s Deloitte Haskins & Sells, Statutory Auditors of the Company.
2. On the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company have approved the appointment of Mrs. Niyathi Naidu Madasu as a Chief Human Resources Officer of the Premier Energies Group.
3. To augment the upcoming Solar PV Topcon Cell manufacturing facility at Naidupeta, Andhra Pradesh to 7 GW with a marginal investment of ₹502 crore through its wholly owned subsidiary, Premier Energies Global Environment Private Limited. The capital expenditure will be spread over FY 2026–27 and financed through internal accruals.

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

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

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

The Board Meeting Commenced at 04:00 PM and concluded at 05:27 PM.

You are requested to take the same on record.

Thank you,

For **Premier Energies Limited**

**Ravella Sreenivasa Rao**  
Company Secretary & Compliance officer

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SY.NO. 83/1, HYDERABAD KNOWLEDGE CITY  
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SANGAREDDY DISTRICT-502313  
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## 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, 2025 ("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.

6. The unaudited consolidated financial results includes the Group's share of loss after tax of ₹ (0.36) million for the quarter and profit after tax of ₹ 2.06 million for the six months ended September 30, 2025 and total comprehensive loss of ₹ (0.36) million for the quarter and total comprehensive income of ₹ 2.06 million for the six months ended September 30, 2025, as considered in the Statement, in respect of two associates, whose interim financial information have not been reviewed by us. These interim financial information 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 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 this matter.

7. The unaudited consolidated financial results also includes the interim financial information of two subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total assets of ₹ nil million as at September 30, 2025, total revenues of ₹ nil million and ₹ nil million for the quarter and six months ended September 30, 2025 respectively, total net loss after tax of ₹ nil million and ₹ (0.03) million for the quarter and six months ended September 30, 2025 respectively and total comprehensive loss of ₹ nil million and ₹ (0.03) million for the quarter and six months ended September 30, 2025 respectively and net cash flows of ₹ nil million for the six months ended September 30, 2025, as considered in the Statement. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

Our Conclusion on the Statement is not modified in respect of our reliance on the interim financial information certified by the Management.

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



**Ajay Jhavar**  
Partner  
(Membership No. 223888)  
(UDIN: 25223888BMKTWK6261)

Place: Hyderabad  
Date: October 28, 2025

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

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

<b>S.No.</b>	<b>Name of the Component</b>	<b>Country</b>	<b>Relationship</b>
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
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-Green Aluminum Private Limited	India	Direct Subsidiary
8	Premier Energies GWC Private Limited	India	Direct Subsidiary
9	Premier Energies Storage Solutions Private Limited	India	Direct Subsidiary
10	Premier Energies Photovoltaic LLC	USA	Direct Subsidiary
11	IBD Solar Powertech Private Limited	Bangladesh	Step-Down Subsidiary
12	Mavyatho Ventures Private Limited	India	Associate
13	Brightstone Developers Private Limited	India	Associate

**Consolidated Balance Sheet**
*(Amount in ₹ million)*

	Particulars	As at	
		September 30, 2025 (Unaudited)	March 31, 2025 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	Property, plant and equipment	15,524.29	9,126.42
	Right-of-use assets	948.63	599.91
	Capital work-in-progress	3,270.76	2,420.08
	Investment property	56.53	56.81
	Goodwill	0.06	0.06
	Investments accounted for using the equity method	88.79	86.73
	Financial assets		
	Investments	21.30	10.24
	Other financial assets	864.68	780.40
	Deferred tax assets (net)	838.46	489.14
	Other non-current assets	3,727.87	2,218.98
	Income tax assets	349.66	295.69
		<b>25,691.03</b>	<b>16,084.46</b>
<b>2</b>	<b>Current Assets</b>		
	Inventories	16,645.24	13,256.40
	Financial assets		
	Investments	7,031.34	8,357.30
	Trade receivables	9,767.56	8,009.40
	Cash and cash equivalents	8,078.79	8,025.82
	Bank balances other than above	5,352.16	11,997.17
	Loans	11.74	18.33
	Other financial assets	582.12	652.69
	Other current assets	4,184.64	2,012.45
		<b>51,653.59</b>	<b>52,329.56</b>
	<b>TOTAL ASSETS</b>	<b>77,344.62</b>	<b>68,414.02</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	Equity share capital	452.99	450.77
	Other equity	34,087.62	27,770.29
	<b>Equity attributable to the owners of the company</b>	<b>34,540.61</b>	<b>28,221.06</b>
<b>2</b>	<b>Non-current liabilities</b>		
	Financial liabilities		
	Borrowings	10,286.88	9,237.59
	Lease liabilities	762.15	484.20
	Other financial liabilities	130.69	132.82
	Provisions	2,156.20	1,893.96
	Deferred tax liability (net)	-	7.03
	Other non-current liabilities	589.10	603.01
		<b>13,925.02</b>	<b>12,358.61</b>
<b>3</b>	<b>Current liabilities</b>		
	Financial liabilities		
	Borrowings	4,980.74	9,697.29
	Lease liabilities	191.87	115.97
	Trade payables		
	- Total outstanding dues of micro enterprises and small enterprises	279.26	173.26
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	9,545.03	9,473.85
	Other financial liabilities	1,701.34	658.35
	Other current liabilities	10,431.42	6,763.02
	Provisions	781.81	808.41
	Current tax liabilities (net)	967.52	144.20
		<b>28,878.99</b>	<b>27,834.35</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>77,344.62</b>	<b>68,414.02</b>



**PREMIER ENERGIES LIMITED**

(CIN) : L40106TG1995PLC019909

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

[www.premierenergies.com](http://www.premierenergies.com)

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

**Statement of unaudited consolidated financial results for the quarter and six months ended September 30, 2025**

*(Amount in ₹ million)*

Particulars	Quarter ended			Six months ended		Year ended
	30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Income</b>						
Revenue from operations	18,368.65	18,207.42	15,272.20	36,576.07	31,845.87	65,187.45
Other income	845.01	487.78	263.72	1,332.79	377.95	1,333.41
<b>Total income</b>	<b>19,213.66</b>	<b>18,695.20</b>	<b>15,535.92</b>	<b>37,908.86</b>	<b>32,223.82</b>	<b>66,520.86</b>
<b>2 Expenses</b>						
Cost of materials consumed	12,706.37	9,556.65	8,212.89	22,263.02	17,608.79	34,364.20
Purchases of stock-in-trade	973.86	1,129.66	2,040.47	2,103.52	3,468.09	6,388.43
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(2,839.51)	483.15	(1,306.53)	(2,356.36)	(890.12)	(622.78)
Contract execution expenses	149.34	73.04	324.55	222.38	469.19	761.10
Employee benefits expense	389.78	284.72	257.42	674.50	556.84	1,056.85
Finance costs	324.50	368.12	420.51	692.62	872.82	1,774.46
Depreciation and amortisation expenses	1,456.79	1,575.41	897.24	3,032.20	1,691.59	4,975.19
Other expenses	1,380.04	1,197.36	1,938.10	2,577.40	3,244.65	5,430.90
<b>Total expenses</b>	<b>14,541.17</b>	<b>14,668.11</b>	<b>12,784.65</b>	<b>29,209.28</b>	<b>27,021.85</b>	<b>54,128.35</b>
<b>3 Profit before tax and share net of tax profit from associates (1-2)</b>	<b>4,672.49</b>	<b>4,027.09</b>	<b>2,751.27</b>	<b>8,699.58</b>	<b>5,201.97</b>	<b>12,392.51</b>
<b>4 Share of profit/(loss) from associates, net of tax</b>	<b>(0.36)</b>	<b>2.42</b>	<b>0.43</b>	<b>2.06</b>	<b>7.05</b>	<b>7.16</b>
<b>5 Profit before tax (3+4)</b>	<b>4,672.13</b>	<b>4,029.51</b>	<b>2,751.70</b>	<b>8,701.64</b>	<b>5,209.02</b>	<b>12,399.67</b>
<b>6 Tax expense</b>						
Current tax	1,225.63	1,217.61	894.51	2,443.24	1,437.87	3,642.25
Deferred tax	(87.89)	(266.03)	(202.27)	(353.92)	(269.91)	(613.90)
<b>Total tax expense</b>	<b>1,137.74</b>	<b>951.58</b>	<b>692.24</b>	<b>2,089.32</b>	<b>1,167.96</b>	<b>3,028.35</b>
<b>7 Profit for the period/year (5-6)</b>	<b>3,534.39</b>	<b>3,077.93</b>	<b>2,059.46</b>	<b>6,612.32</b>	<b>4,041.06</b>	<b>9,371.32</b>
<b>8 Other comprehensive income</b>						
(i) Items that will not be reclassified subsequently to profit or loss						
- Remeasurement of net defined benefit liability	(11.96)	(4.85)	4.99	(16.81)	(11.77)	(19.35)
- Income tax relating to items that will not be reclassified to profit or loss	1.42	1.15	(2.48)	2.57	1.65	2.56
(ii) Items that will be reclassified subsequently to profit or loss						
- Gain/(loss) on investments carried at fair value through other comprehensive income	0.31	0.26	0.21	0.57	0.45	(1.01)
- Income tax relating to items that will be reclassified to profit or loss	(0.07)	(0.07)	(0.05)	(0.14)	(0.11)	0.25
<b>Other comprehensive (loss)/income, net of tax</b>	<b>(10.30)</b>	<b>(3.51)</b>	<b>2.67</b>	<b>(13.81)</b>	<b>(9.78)</b>	<b>(17.55)</b>
<b>9 Total comprehensive income (7+8)</b>	<b>3,524.09</b>	<b>3,074.42</b>	<b>2,062.13</b>	<b>6,598.51</b>	<b>4,031.28</b>	<b>9,353.77</b>
<b>10 Profit for the period/year attributable to Owners of the company</b>	<b>3,534.39</b>	<b>3,077.93</b>	<b>2,059.46</b>	<b>6,612.32</b>	<b>4,041.06</b>	<b>9,371.32</b>
Non-controlling interests	-	-	-	-	-	-
	<b>3,534.39</b>	<b>3,077.93</b>	<b>2,059.46</b>	<b>6,612.32</b>	<b>4,041.06</b>	<b>9,371.32</b>
<b>11 Other comprehensive (loss)/income attributable to Owners of the company</b>	<b>(10.30)</b>	<b>(3.51)</b>	<b>2.67</b>	<b>(13.81)</b>	<b>(9.78)</b>	<b>(17.55)</b>
Non-controlling interests	-	-	-	-	-	-
	<b>(10.30)</b>	<b>(3.51)</b>	<b>2.67</b>	<b>(13.81)</b>	<b>(9.78)</b>	<b>(17.55)</b>
<b>12 Total comprehensive income attributable to Owners of the company</b>	<b>3,524.09</b>	<b>3,074.42</b>	<b>2,062.13</b>	<b>6,598.51</b>	<b>4,031.28</b>	<b>9,353.77</b>
Non-controlling interest	-	-	-	-	-	-
	<b>3,524.09</b>	<b>3,074.42</b>	<b>2,062.13</b>	<b>6,598.51</b>	<b>4,031.28</b>	<b>9,353.77</b>
<b>13 Paid-up equity share capital (face value ₹1 per share)</b>	<b>452.99</b>	<b>450.77</b>	<b>450.77</b>	<b>452.99</b>	<b>450.77</b>	<b>450.77</b>
<b>14 Other equity</b>						<b>27,770.29</b>
<b>15 Earnings per equity share (Face value of ₹ 1/- each)</b>						
	Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	Annualised
- Basic (in ₹)	7.89	6.83	5.71	14.77	11.21	21.35
- Diluted (in ₹)	7.89	6.83	5.71	14.77	11.21	21.35

See accompanying notes to the financial results



Consolidated Statement of Cash Flows

(Amount in ₹ million)

	Particulars	For the Period Ended September 30, 2025 (Unaudited)	For the Period Ended September 30, 2024 (Unaudited)
<b>1</b>	<b>Cash flow from operating activities</b>		
	Net profit before tax	8,701.64	5,209.02
	<b>Adjustments for:</b>		
	Share of profit of associates	(2.06)	(7.05)
	Depreciation and amortization expense	3,032.20	1,691.59
	Share based payment expense	24.07	51.60
	Gain on transfer of treasury shares	-	(16.64)
	Allowance for expected credit loss	212.13	246.46
	Bad debts written off	11.00	-
	Provision for warranty (net)	215.60	1,135.41
	Net loss on foreign exchange fluctuations (unrealised)	-	(5.21)
	Interest income	(345.77)	(161.26)
	Unwinding of discount on deposits	-	(6.45)
	Income from government grant	(186.75)	(23.98)
	Profit on sale of property, plant and equipment	(1.16)	-
	Profit on sale of investments	(219.46)	(70.67)
	Rental income	(13.21)	(4.26)
	Unwinding of discount on retention money	6.25	7.71
	Net gain on financial assets measured at fair value through profit or loss	(56.23)	(2.91)
	Finance costs	495.24	556.84
	<b>Operating profit before working capital changes</b>	<b>11,873.49</b>	<b>8,600.20</b>
	(Increase)/ Decrease in inventories	(3,388.84)	567.46
	(Increase)/ Decrease in trade receivables	(1,981.29)	86.41
	(Increase)/ Decrease in financial assets and other assets	(2,276.43)	(904.10)
	(Decrease)/ Increase in trade payables	177.18	149.54
	(Decrease)/ Increase in financial liabilities and other current liabilities	3,462.88	752.96
	(Decrease)/ Increase in provisions	5.85	26.26
	<b>Cash generated from operating activities</b>	<b>7,872.84</b>	<b>9,278.73</b>
	Income tax paid (net)	(1,676.02)	(822.44)
	<b>Net cash generated from operating activities (A)</b>	<b>6,196.82</b>	<b>8,456.29</b>
<b>2</b>	<b>Cash flow from investing activities</b>		
	Purchases of property, plant and equipment, including intangible assets, capital work-in-progress and capital advances	(10,471.23)	(2,788.52)
	Proceeds from sale of property, plant and equipment	5.66	-
	Bank deposits placed (net)	-	17.80
	Movement in other bank balances	6,877.83	(1,846.84)
	Loans given/ (recovered) (net)	6.59	(15.62)
	Investment in optionally convertible redeemable preference shares of associate	(10.50)	-
	Grant received	42.90	-
	Investment in mutual funds	(12,609.61)	(1,940.10)
	Proceeds from sale of mutual funds	14,210.70	270.67
	Rental income	13.21	4.26
	Interest received	360.85	64.57
	<b>Net cash flow used in investing activities (B)</b>	<b>(1,573.60)</b>	<b>(6,233.78)</b>
<b>3</b>	<b>Cash flows from financing activities</b>		
	Proceeds from transfer of treasury shares	33.96	64.30
	Proceeds from issue of equity shares (net of issue expenses)	-	12,388.89
	Repayment of long-term borrowings	(475.89)	(415.26)
	Proceeds from long-term borrowings	2,062.40	287.75
	Proceeds from short-term borrowings (net)	(5,260.13)	(1,302.35)
	Interest paid	(491.32)	(574.61)
	Payment of lease liabilities	(102.66)	(10.77)
	Dividend Paid (net of dividend on treasury shares)	(336.61)	-
	<b>Net cash flow from financing activities (C)</b>	<b>(4,570.25)</b>	<b>10,437.95</b>
	<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>52.97</b>	<b>12,660.46</b>
	Cash and Cash equivalents at the beginning of the year	8,025.82	2,570.01
	<b>Cash and cash equivalents at the end of the period</b>	<b>8,078.79</b>	<b>15,230.47</b>
	<b>Cash and cash equivalents comprises of :</b>		
	Cash on hand	0.10	0.08
	Balance with banks in current accounts	1,609.34	2,259.44
	Bank deposits with original maturity of less than 3 months	6,469.35	12,970.95
	<b>Total cash and cash equivalents</b>	<b>8,078.79</b>	<b>15,230.47</b>



**NOTES TO UNAUDITED CONSOLIDATED FINANCIAL RESULTS:**

- 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 above 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.
- 3 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 October 28, 2025. The results for the quarter and six months ended September 30, 2025 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, 2025.
- 4 During the six months ended September 30, 2025, the Company incorporated the following subsidiaries in India :  
a) Premier Energies GWC Private Limited  
b) Premier Energies Storage Solutions Private Limited  
c) Premier-Green Aluminium Private Limited  
These subsidiaries have not commenced their operations.
- 5 The Group 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'.
- 6 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.
- 7 The Board of Directors, in their meeting held on February 3, 2025, considered and noted the technological upgradation plan of manufacturing assets in certain subsidiaries. The Group has accordingly reviewed and re-estimated the useful life of certain plant and machinery used in the manufacturing of solar cells and modules on a prospective basis. Consequently, the charge of depreciation for the quarter and six months ended September 30, 2025, on account of change in the accounting estimate is higher by ₹ 907.68 million and ₹ 1,815.54 million respectively (for the year ended March 31, 2025: ₹ 1,565.84 million).
- 8 During the previous year, 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:

(₹ in million)			
Objects of the issue as per prospectus	Amount to be utilised as per prospectus	Utilisation upto September 30, 2025*	Unutilised amount as at September 30, 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	4,898.25	4,787.78
General corporate purposes	2,702.86	2,449.10	253.76
<b>Total</b>	<b>12,388.89</b>	<b>7,347.35</b>	<b>5,041.54</b>

\* Aggregate of utilised and unutilised by the Company and Premier Energies Global Environment Private Limited, wholly-owned subsidiary. Net proceeds which were unutilised as at September 30, 2025 were temporarily invested in fixed deposits and held in current accounts with scheduled commercial banks.

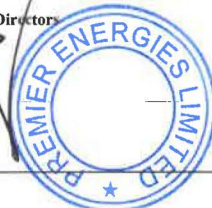
- 9 On April 06, 2025, the shareholders of the Company have approved the PEL ESOP 2025 which forms part of the Premier Energies Limited Stock Option Plan. The plan is administered by the 'Nomination and Remuneration Committee' constituted by the Board of Directors of the Company.
- On July 26, 2025, the Company allotted 22,20,000 equity shares of face value to ₹ 1 each, to PEL ESOP Trust under the PEL ESOP Scheme 2021 at a premium of ₹ 20.29 per share.
- 10 On October 23, 2025, the Company entered into a Share Purchase Agreement ("SPA") for acquisition of 51% of the share capital of KSolare Energy Private Limited ('KSolare') for a purchase consideration aggregating up to ₹ 867.00 million subject to price determination mechanism agreed under the SPA and fulfillment of closing conditions. Post-acquisition, KSolare shall become a subsidiary of the Company. KSolare is engaged in manufacturing solar inverters and providing smart energy solutions.
- 11 On October 23, 2025, the Company entered into a Securities Subscription and Shareholders' Agreement ("SSSHA") for acquisition of 51% of the share capital of Transcon Ind Limited ('Transcon') for a purchase consideration aggregating up to ₹ 5,003.00 million subject to price determination mechanism agreed under the SSSHA and fulfillment of closing conditions. Post-acquisition, Transcon shall become a subsidiary of the Company, which will engage in business of manufacturing and selling of transformers.
- 12 The Board of Directors, at their meeting held on July 26, 2025 approved for payment of interim dividend of ₹ 0.25/- per equity share of ₹ 1 each.

Place: Hyderabad  
Date: October 28, 2025



For and on behalf of Board of Directors

Chiranjeev Singh Guluja  
Managing Director  
DIN: 00664638

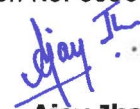


## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

### 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, 2025 ("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.

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



**Ajay Jhwar**  
Partner

(Membership No. 223888)  
(UDIN: 25223888BMKTWJ7204)

Place: Hyderabad  
Date: October 28, 2025

Standalone Balance Sheet

(Amount in ₹ millions)

Particulars		As at	
		September 30, 2025 (Unaudited)	March 31, 2025 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	Property, plant and equipment	560.84	557.73
	Right-of-use assets	169.29	67.09
	Investment property	56.31	56.60
	Financial assets		
	Investments	15,803.96	13,778.00
	Other financial assets	446.11	506.35
	Deferred tax assets (net)	37.45	83.08
	Other non-current assets	173.93	203.84
	Income tax assets	33.13	10.84
		<b>17,281.02</b>	<b>15,263.53</b>
<b>2</b>	<b>Current assets</b>		
	Inventories	438.81	266.82
	Financial assets		
	Investments	243.07	-
	Trade receivables	1,928.19	1,665.49
	Cash and cash equivalents	909.68	2,094.04
	Other bank balances	557.96	1,360.93
	Loans	304.73	220.18
	Other financial assets	125.62	155.42
	Other current assets	161.90	209.20
		<b>4,669.96</b>	<b>5,972.08</b>
	<b>TOTAL ASSETS</b>	<b>21,950.98</b>	<b>21,235.61</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	Equity share capital	452.99	450.77
	Other equity	18,203.58	17,696.47
		<b>18,656.57</b>	<b>18,147.24</b>
<b>2</b>	<b>Non-current liabilities</b>		
	Financial liabilities		
	Lease liabilities	136.85	55.11
	Provisions	214.84	183.28
	Other non-current liabilities	337.17	332.11
		<b>688.86</b>	<b>570.50</b>
<b>3</b>	<b>Current liabilities</b>		
	Financial liabilities		
	Borrowings	-	9.32
	Lease liabilities	41.14	18.13
	Trade payables		
	- Total outstanding dues of micro enterprises and small enterprises	13.94	3.54
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,969.67	2,184.83
	Other financial liabilities	29.82	30.94
	Other current liabilities	510.51	229.39
	Provisions	4.26	5.51
	Current tax liabilities (net)	36.21	36.21
		<b>2,605.55</b>	<b>2,517.87</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>21,950.98</b>	<b>21,235.61</b>



**PREMIER ENERGIES LIMITED**

(CIN) : L40106TG1995PLC019909

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

[www.premierenergies.com](http://www.premierenergies.com)

Tel: + 91 9030994222 E-mail: [investors@premierenergies.com](mailto:investors@premierenergies.com)

**Statement of unaudited standalone financial results for the quarter and six months ended September 30, 2025**

*(Amount in ₹ million)*

Particulars	Quarter ended			Six months ended		Year ended
	30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Income</b>						
Revenue from operations	1,926.27	1,869.73	2,160.44	3,796.00	5,555.20	9,890.66
Other income	394.19	84.19	130.99	478.38	171.84	893.60
<b>Total income</b>	<b>2,320.46</b>	<b>1,953.92</b>	<b>2,291.43</b>	<b>4,274.38</b>	<b>5,727.04</b>	<b>10,784.26</b>
<b>2 Expenses</b>						
Cost of materials consumed	266.70	252.61	405.79	519.31	701.76	1,359.40
Purchases of stock-in-trade	958.48	1,142.23	1,116.44	2,100.71	3,808.99	6,217.98
Changes in inventories of finished goods and stock-in-trade	4.08	(8.84)	9.28	(4.76)	82.19	92.24
Contract execution expenses	139.13	66.53	255.98	205.66	345.40	622.64
Employee benefits expense	77.67	68.86	72.27	146.53	188.86	319.66
Finance costs	9.17	7.62	13.51	16.79	30.19	47.35
Depreciation and amortisation expenses	16.10	11.87	79.88	27.97	153.28	168.95
Other expenses	139.09	97.68	123.62	236.77	278.36	555.82
<b>Total expenses</b>	<b>1,610.42</b>	<b>1,638.56</b>	<b>2,076.77</b>	<b>3,248.98</b>	<b>5,589.03</b>	<b>9,384.04</b>
<b>3 Profit before tax (1-2)</b>	<b>710.04</b>	<b>315.36</b>	<b>214.66</b>	<b>1,025.40</b>	<b>138.01</b>	<b>1,400.22</b>
<b>4 Tax expense</b>						
Current tax	108.94	85.91	87.07	194.85	93.31	373.75
Deferred tax	50.05	(5.17)	(32.24)	44.88	(59.26)	(65.14)
<b>Total tax expense</b>	<b>158.99</b>	<b>80.74</b>	<b>54.83</b>	<b>239.73</b>	<b>34.05</b>	<b>308.61</b>
<b>5 Profit for the period / year (3-4)</b>	<b>551.05</b>	<b>234.62</b>	<b>159.83</b>	<b>785.67</b>	<b>103.96</b>	<b>1,091.61</b>
<b>6 Other comprehensive income</b>						
(i) Items that will not be reclassified subsequently to profit or loss						
- Remeasurement of net defined benefit liability	4.16	(1.76)	(0.15)	2.40	(4.66)	(7.05)
- Income tax relating to items that will not be reclassified to profit or loss	(1.05)	0.44	0.04	(0.61)	1.17	1.77
(ii) Items that will be reclassified subsequently to profit or loss						
- Gain/(loss) on investments carried at fair value through other comprehensive income	0.31	0.26	0.40	0.57	0.64	(1.01)
- Income tax relating to items that will be reclassified to profit or loss	(0.07)	(0.07)	(0.10)	(0.14)	(0.16)	0.25
<b>Total other comprehensive (loss)/income, net of tax</b>	<b>3.35</b>	<b>(1.13)</b>	<b>0.19</b>	<b>2.22</b>	<b>(3.01)</b>	<b>(6.04)</b>
<b>7 Total comprehensive income (5+6)</b>	<b>554.40</b>	<b>233.49</b>	<b>160.02</b>	<b>787.89</b>	<b>100.95</b>	<b>1,085.57</b>
<b>8 Paid-up equity share capital (Face value of ₹ 1 each)</b>	<b>452.99</b>	<b>450.77</b>	<b>450.77</b>	<b>452.99</b>	<b>450.77</b>	<b>450.77</b>
<b>9 Other equity</b>						<b>17,696.47</b>
<b>10 Earnings per share (face value ₹ 1 per share)</b>	Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	Annualised
Basic (in ₹)	1.23	0.52	0.44	1.75	0.27	2.49
Diluted (in ₹)	1.23	0.52	0.44	1.75	0.27	2.49

See accompanying notes to the financial results



Standalone Statement of Cash Flows

(Amount in ₹ million)

Particulars	Six months ended September 30, 2025 (Unaudited)	Six months ended September 30, 2024 (Unaudited)
<b>1 Cash flows from operating activities</b>		
Net profit before tax	1,025.40	138.01
<b>Adjustments for:</b>		
Depreciation and amortisation expense	27.97	153.28
Profit on sale of investment	(2.57)	-
Net loss on foreign exchange fluctuations (unrealised)	4.13	1.33
Provision for warranty (net)	27.90	6.55
Income from government grant	(0.14)	(3.99)
Allowance for expected credit loss	63.02	95.13
Bad debts written off	11.00	-
Finance costs	7.38	10.19
Dividend Income	(342.71)	-
Unwinding of discount on retention money	6.25	7.71
Interest income	(113.01)	(124.06)
Share based payment expense	24.07	51.60
Net gain on Financial assets measured at FVTPL (unrealised)	(1.18)	-
Rental income	(0.11)	(0.31)
<b>Operating profit before working capital changes</b>	<b>737.40</b>	<b>335.44</b>
(Increase)/ Decrease in inventories	(171.99)	724.45
(Increase)/ Decrease in trade receivables	(325.72)	(631.36)
(Increase)/ Decrease in loans, financial assets and other assets	96.55	78.23
(Decrease)/ Increase in trade payables	(208.89)	683.90
(Decrease)/ Increase in financial liabilities and other current liabilities	281.89	243.14
(Decrease)/ Increase in provisions	4.63	5.41
<b>Cash generated from operating activities</b>	<b>413.87</b>	<b>1,439.21</b>
Income tax paid (net)	(217.14)	(55.44)
<b>Net cash generated from operating activities (A)</b>	<b>196.73</b>	<b>1,383.77</b>
<b>2 Cash flow from investing activities</b>		
Purchase of property, plant and equipment, including capital advances	(9.86)	(0.60)
Investments in equity instruments of subsidiaries	(2,014.89)	-
Investment in optionally convertible redeemable preference shares of associate	(10.50)	-
Investment in mutual funds	(489.98)	-
Proceeds from sale of mutual funds	249.99	-
Dividend income	342.71	-
Loans given (net)	(84.55)	(207.70)
Interest received	96.51	176.32
Movement in other bank balances	875.80	(331.79)
Rental income	0.11	0.31
<b>Net cash used in investing activities (B)</b>	<b>(1,044.66)</b>	<b>(363.46)</b>
<b>3 Cash flow from financing activities</b>		
Proceeds from issue of equity shares (net of issue expenses and treasury shares)	-	12,388.89
Proceeds from transfer of treasury shares	33.96	64.30
Repayment of short-term borrowings (net)	(9.32)	(127.54)
Interest paid	(1.09)	(6.94)
Payment of lease liabilities	(23.37)	(10.77)
Dividend paid (net of dividend on treasury shares)	(336.61)	-
<b>Net cash flows from/ (used in) financing activities (C)</b>	<b>(336.43)</b>	<b>12,307.94</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(1,184.36)</b>	<b>13,328.25</b>
Cash and cash equivalents at the beginning of the year	2,094.04	360.32
<b>Cash and cash equivalents at the end of the period</b>	<b>909.68</b>	<b>13,688.57</b>
Cash and cash equivalents comprises of :		
Cash on hand	0.04	0.01
Balance with banks in current accounts	477.10	1,288.68
Bank deposits with original maturity of less than 3 months	432.54	12,399.88
<b>Total cash and cash equivalents</b>	<b>909.68</b>	<b>13,688.57</b>



**NOTES TO UNAUDITED STANDALONE FINANCIAL RESULTS**

- 1 The above unaudited 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 above unaudited 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 October 28, 2025. The results for the quarter and six months ended September 30, 2025 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, 2025.
- 3 During the six months ended September 30, 2025, the Company incorporated the following subsidiaries in India :
  - a) Premier Energies GWC Private Limited
  - b) Premier Energies Storage Solutions Private Limited
  - c) Premier-Green Aluminium Private LimitedThese subsidiaries have not commenced their operations.
- 4 The Company is engaged in business of "selling solar products and related project activities" which constitutes a single segment as per Ind AS 108 - 'Operating Segments'.
- 5 During the previous year, 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.

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Place: Hyderabad  
Date: October 28, 2025



For and on behalf of Board of Directors

Chiranjeev Singh Saluja  
Managing Director  
DIN: 00664638

