

Ref: PEL 36/ 2024-25  
Date: February 03, 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: 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 on Today i.e February 03, 2025, inter alia transacted and approved the following matters:

1. Unaudited Financial Results of the Company (Standalone and Consolidated) for the Quarter and Nine months ended on December 31, 2024, and to took on record Limited Review Report thereon, pursuant to Regulation 33 of the SEBI Listing Regulations.
2. Board of Directors in its aforesaid meeting decided, inter alia, to pay interim dividend at the rate of 50% (50 Paise Per share) on the face value of paid-up equity shares of Rs. 1/- each for the financial year 2024-25.

Pursuant to Regulation 42 of the SEBI (LODR) Regulations, 2015, the Company has fixed Friday 14<sup>th</sup> February, 2025 as the "**RECORD DATE**" for the purpose of ascertaining the eligibility of the shareholders for payment of the interim dividend.

The interim dividend shall be paid within 30 days from the date of its declaration.

3. Ratification of the employee stock option scheme 2021 (“PEL ESOP 2021”) subject to the approval of the shareholders of the company.
4. Approval of the Premier Energies Limited- Employee Stock Option Scheme 2025 subject to the approval of the shareholders of the company.

5. Re-appointment of Smt. Revathi Rohini Buragadda, a whole-time director of the Company.
6. Appointment of Shri. Sudhir Moola as an Additional Director (Whole-time director) of the Company.

The meeting commenced at 03:00 PM. and concluded at 04:30 PM.

The above information will also be available on the website of the Company at [www.premierenergies.com](http://www.premierenergies.com).

Thanks & Regards,

For **Premier Energies Limited**

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

Encl: As above

## 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 nine months ended December 31, 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.

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

  
**Ajay Jhavar**  
Partner  
(Membership No. 223888)  
(UDIN:25223888BMKTS3997)

Place: Hyderabad  
Date: February 03, 2025

**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](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 nine months ended December 31, 2024**

*(Amount in ₹ million)*

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-24 (Unaudited)	30-Sep-24 (Unaudited)	31-Dec-23 (Unaudited) (Refer note 2)	31-Dec-24 (Unaudited)	31-Dec-23 (Unaudited)	31-Mar-24 (Audited)
<b>1 Income</b>						
Revenue from operations	2,945.62	2,160.44	2,260.86	8,500.82	7,937.72	10,502.54
Other income	193.22	130.99	78.03	365.06	191.55	245.39
<b>Total income</b>	<b>3,138.84</b>	<b>2,291.43</b>	<b>2,338.89</b>	<b>8,865.88</b>	<b>8,129.27</b>	<b>10,747.93</b>
<b>2 Expenses</b>						
Cost of materials consumed	388.10	405.79	325.68	1,089.86	1,820.00	1,764.68
Purchases of stock-in-trade	1,885.42	1,116.44	1,767.61	5,694.41	5,440.75	7,747.96
Changes in inventories of finished goods, stock-in-trade and work-in-progress	4.25	9.28	(44.33)	86.44	(50.17)	(44.69)
Contract execution expenses	145.15	255.98	125.37	490.55	347.37	409.07
Employee benefits expense	81.05	72.27	25.67	269.91	119.51	196.00
Finance costs	10.27	13.51	33.78	40.46	123.97	149.69
Depreciation and amortisation expenses	8.30	79.88	22.95	161.58	67.42	117.74
Other expenses	136.70	123.62	59.73	415.06	211.60	315.86
<b>Total expenses</b>	<b>2,659.24</b>	<b>2,076.77</b>	<b>2,316.46</b>	<b>8,248.27</b>	<b>8,080.45</b>	<b>10,656.31</b>
<b>3 Profit before tax (1-2)</b>	<b>479.60</b>	<b>214.66</b>	<b>22.43</b>	<b>617.61</b>	<b>48.82</b>	<b>91.62</b>
<b>4 Tax expense</b>						
Current tax	120.39	87.07	20.75	213.70	45.17	124.22
Deferred tax	0.32	(32.24)	(14.43)	(58.94)	(31.41)	(102.68)
<b>Total tax expense</b>	<b>120.71</b>	<b>54.83</b>	<b>6.32</b>	<b>154.76</b>	<b>13.76</b>	<b>21.54</b>
<b>5 Profit for the period / year (3-4)</b>	<b>358.89</b>	<b>159.83</b>	<b>16.11</b>	<b>462.85</b>	<b>35.06</b>	<b>70.08</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	(3.10)	(0.15)	1.45	(7.76)	(0.37)	4.33
- Income tax relating to items that will not be reclassified to profit or loss	0.78	0.04	(0.37)	1.95	0.09	(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	(2.06)	0.40	(0.33)	(1.42)	7.39	7.43
- Income tax relating to items that will be reclassified to profit or loss	0.52	(0.10)	0.08	0.36	(1.86)	(1.86)
<b>Total other comprehensive income/ (loss)</b>	<b>(3.86)</b>	<b>0.19</b>	<b>0.83</b>	<b>(6.87)</b>	<b>5.25</b>	<b>8.81</b>
<b>7 Total comprehensive income (5+6)</b>	<b>355.03</b>	<b>160.02</b>	<b>16.94</b>	<b>455.98</b>	<b>40.31</b>	<b>78.89</b>
<b>8 Paid-up equity share capital (Face value of ₹ 1 each)</b>	<b>450.77</b>	<b>450.77</b>	<b>263.46</b>	<b>450.77</b>	<b>263.46</b>	<b>263.46</b>
<b>9 Other equity</b>						<b>2,700.70</b>
<b>10 Restated earnings per share (face value ₹ 1 per share) (refer note 4)</b>	Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	Annualised
Basic (in ₹)	0.80	0.44	0.04	1.18	0.10	0.21
Diluted (in ₹)	0.80	0.44	0.04	1.18	0.08	0.17

See accompanying notes to financial results



**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 unaudited standalone financial results for the quarter ended December 31, 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 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 February 03, 2025. The results for the quarter and nine months ended December 31, 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 nine months ended December 31, 2024.
- 4 During the nine months period ended December 31, 2024, 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 on April 10, 2024 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 nine months period ended December 31, 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 31 December 2024	Unutilised amount upto 31 December 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	21.58	9,664.45
General corporate purposes	2,702.86	142.42	2,560.44
<b>Total</b>	<b>12,388.89</b>	<b>164.00</b>	<b>12,224.89</b>

\*Net proceeds which were unutilised as at December 31, 2024 were temporarily invested in deposits and held in current account with scheduled commercial banks.

- 8 The Board of Directors, at their meeting held on February 03, 2025 approved for payment of interim dividend of ₹ 0.50/- per equity share of ₹ 1 each.

For and on behalf of Board of Directors



Place: Hyderabad  
Date: February 03, 2025

Chiranjeev Singh Sinuja  
Managing Director  
DIN: 00664638





## **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 nine months ended December 31, 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.



6. The unaudited consolidated financial results includes the Group's share of profit after tax of ₹ 1.39 million and ₹ 8.44 million for the quarter and nine months ended December 31, 2024 respectively and total comprehensive income of ₹ 1.39 million and ₹ 8.44 million for the quarter and nine months ended December 31, 2024 respectively, 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 includes the interim financial information of one subsidiary which have not been reviewed by its auditor, whose interim financial information reflect total revenues of ₹ Nil million and ₹ Nil million for the quarter and nine months ended December 31, 2024 respectively, total net profit after tax of ₹ Nil million and ₹ Nil million for the quarter and nine months ended December 31, 2024 respectively and total comprehensive income of ₹ Nil million and ₹ Nil million for the quarter and nine months ended December 31, 2024 respectively, 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:25223888BMKTSC6597)

Place: Hyderabad  
Date: February 03, 2025

**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:

<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 Energies Photovoltaic LLC	USA	Direct Subsidiary
8	IBD Solar Powertech Private Limited	Bangladesh	Step-Down Subsidiary
9	Mavyatho Ventures Private Limited	India	Associate
10	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.

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

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

**Statement of unaudited consolidated financial results for the quarter and nine months ended December 31, 2024**

*(Amount in ₹ million)*

Particulars	Quarter ended			Nine months ended		Year Ended
	31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
	(Unaudited)	(Unaudited)	(Unaudited) (Refer note 2)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Income</b>						
Revenue from operations	17,133.23	15,272.20	7,124.84	48,979.10	20,172.06	31,437.93
Other income	360.58	263.72	22.46	738.53	155.56	275.18
<b>Total income</b>	<b>17,493.81</b>	<b>15,535.92</b>	<b>7,147.30</b>	<b>49,717.63</b>	<b>20,327.62</b>	<b>31,713.11</b>
<b>2 Expenses</b>						
Cost of materials consumed	9,426.09	8,212.89	5,482.54	27,034.88	15,660.27	22,280.15
Purchases of stock-in-trade	1,146.42	2,040.47	207.58	4,614.51	1,291.44	2,398.83
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(71.43)	(1,306.53)	(588.07)	(961.55)	(1,867.17)	(1,243.02)
Contract execution expenses	169.01	324.55	152.30	638.20	408.57	473.72
Employee benefits expense	256.54	257.42	143.60	813.38	401.69	614.94
Finance costs	469.87	420.51	368.03	1,342.69	759.93	1,211.76
Depreciation and amortisation expenses	1,517.50	897.24	279.68	3,209.09	590.46	960.93
Other expenses	1,071.46	1,938.10	493.94	4,316.11	1,344.25	2,135.31
<b>Total expenses</b>	<b>13,985.46</b>	<b>12,784.65</b>	<b>6,539.60</b>	<b>41,007.31</b>	<b>18,589.44</b>	<b>28,832.62</b>
<b>3 Profit before tax and share net of tax profit from associates (1-2)</b>	<b>3,508.35</b>	<b>2,751.27</b>	<b>607.70</b>	<b>8,710.32</b>	<b>1,738.18</b>	<b>2,880.49</b>
<b>4 Share of profit of associates</b>	1.39	0.43	(0.88)	8.44	9.87	13.23
<b>5 Profit before tax (3+4)</b>	<b>3,509.74</b>	<b>2,751.70</b>	<b>606.82</b>	<b>8,718.76</b>	<b>1,748.05</b>	<b>2,893.72</b>
<b>6 Tax expense</b>						
Current tax	1,171.08	894.51	74.55	2,608.95	173.43	528.59
Deferred tax	(213.55)	(202.27)	100.12	(483.46)	300.60	51.53
<b>Total tax expense</b>	<b>957.53</b>	<b>692.24</b>	<b>174.67</b>	<b>2,125.49</b>	<b>474.03</b>	<b>580.12</b>
<b>7 Profit for the period/ year (5-6)</b>	<b>2,552.21</b>	<b>2,059.46</b>	<b>432.15</b>	<b>6,593.27</b>	<b>1,274.02</b>	<b>2,313.60</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	(4.45)	4.99	(0.17)	(16.22)	(3.41)	(1.71)
- Income tax relating to items that will not be reclassified to profit or loss	2.67	(2.48)	0.01	4.32	0.74	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	(1.87)	0.21	(0.63)	(1.42)	7.39	7.43
- Income tax relating to items that will be reclassified to profit or loss	0.47	(0.05)	0.16	0.36	(1.86)	(1.86)
<b>Other comprehensive income/ (loss), net of tax</b>	<b>(3.18)</b>	<b>2.67</b>	<b>(0.63)</b>	<b>(12.96)</b>	<b>2.86</b>	<b>3.99</b>
<b>9 Total comprehensive income (7+8)</b>	<b>2,549.03</b>	<b>2,062.13</b>	<b>431.52</b>	<b>6,580.31</b>	<b>1,276.88</b>	<b>2,317.59</b>
<b>10 Profit for the period/ year attributable to</b>						
Owners of the company	2,552.21	2,059.46	432.15	6,593.27	1,274.02	2,313.60
Non-controlling interests	-	-	-	-	-	-
	<b>2,552.21</b>	<b>2,059.46</b>	<b>432.15</b>	<b>6,593.27</b>	<b>1,274.02</b>	<b>2,313.60</b>
<b>11 Other comprehensive income/ (loss) attributable to</b>						
Owners of the company	(3.18)	2.67	(0.63)	(12.96)	2.86	3.99
Non-controlling interests	-	-	-	-	-	-
	<b>(3.18)</b>	<b>2.67</b>	<b>(0.63)</b>	<b>(12.96)</b>	<b>2.86</b>	<b>3.99</b>
<b>12 Total comprehensive income attributable to</b>						
Owners of the company	2,549.03	2,062.13	431.52	6,580.31	1,276.88	2,317.59
Non-controlling interest	-	-	-	-	-	-
	<b>2,549.03</b>	<b>2,062.13</b>	<b>431.52</b>	<b>6,580.31</b>	<b>1,276.88</b>	<b>2,317.59</b>
<b>13 Paid-up equity share capital (face value ₹1 per share)</b>	450.77	450.77	263.46	450.77	263.46	263.46
<b>14 Other equity</b>						4,506.31
<b>15 Restated earnings per equity share (Face value of ₹ 1/- each) (refer note 5)</b>						
- Basic (in ₹)	Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	Annualised
- Diluted (in ₹)	5.66	5.71	1.29	16.86	3.81	6.93
	5.66	5.71	1.03	16.86	3.02	5.48

See accompanying notes to the financial results



**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 unaudited consolidated financial results for the quarter ended December 31, 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 February 03, 2025. The results for the quarter and nine months ended December 31, 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 nine months ended December 31, 2024.
- 5 During the nine months period ended December 31, 2024, 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 nine months period ended December 31, 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 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'.
- 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 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 ended December 31, 2024 on account of change in the accounting estimate is higher by ₹ 727.74 million.
- 10 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 31 December 2024	Unutilised amount up to 31 December 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	21.58	9,664.45
General corporate purposes	2,702.86	142.42	2,560.44
<b>Total</b>	<b>12,388.89</b>	<b>164.00</b>	<b>12,224.89</b>

\*Net proceeds which were unutilised as at December 31, 2024 are temporarily invested in deposits and current account with scheduled commercial banks.

- 11 The Board of Directors, at their meeting held on February 03, 2025 approved for payment of interim dividend of ₹ 0.50/- per equity share of ₹ 1 each.



Place: Hyderabad  
Date: February 03, 2025

For and on behalf of Board of Directors

Chiranjeev Singh Saluja  
Managing Director  
DIN: 00604638

