PREMIER ENERGIES PHOTOVOLTAIC PRIVATE LIMITED
CIN No : U74999TG2016PTC111510
Balance Sheet as at 31 March 2022
(All amounts in lakh rupees except share and per share data and where otherwise stated)

Particulars	Notes	March 31, 2022	March 31, 2021
ASSETS			
Non-current assets			
Property, plant and equipment	4.1	38,076.26	32,457.41
Capital work-in-progress	5	8,929.94	-
Intangible assets	4.2	13.97	13.28
Financial assets			
Other financial assets	6.1	184.64	508.97
Other non-current assets	10	185.60	3,129.93
Total non-current assets		**47,390.41**	**36,109.59**
Current assets			
Inventories	7	10,871.34	388.36
Financial assets			
Trade receivables	8.1	2,615.31	368.90
Cash and cash equivalents	8.2	2,098.34	808.49
Other balances with banks	8.3	2,303.25	760.54
Other financial assets	8.4	887.06	79.23
Current tax assets	9	68.84	4.22
Other current assets	10	5,139.05	1,741.37
Total current assets		**23,983.19**	**4,151.11**
Total assets		**71,373.60**	**40,260.70**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11	3,161.00	2,093.00
Other equity	12	(3,017.43)	(31.88)
Total Equity		**143.57**	**2,061.12**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	13.1	40,641.71	28,901.97
Provisions	14	175.93	9.87
Deferred tax liability (net)	19	-	1,196.93
Other non-current liabilities	15	3,264.21	-
Total non-current liabilities		**44,081.85**	**30,108.77**
Current liabilities			
Financial liabilities			
Borrowings	16.1	7,044.20	1,386.53
Trade payables			
total outstanding dues of micro enterprises and small enterprises	16.2	295.00	334.27
total outstanding dues of creditors other than micro enterprises and small enterprises		11,364.78	1,110.68
Other financial liabilities	16.3	3,844.31	3,708.59
Provisions	17	7.27	0.91
Other current liabilities	18	4,592.62	1,549.83
Total current liabilities		**27,148.18**	**8,090.81**
Total liabilities		**71,230.03**	**38,199.58**
Total equity and liabilities		**71,373.60**	**40,260.70**
Summary of Significant accounting policies	3		

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For **Deloitte Haskins & Sells**
Chartered Accountants
Firm's Reg. No. 008072S

Ganesh Balakrishnan
Partner
Membership No. 201193
Place: Hyderabad
Date: November 07, 2022

For and on behalf of Board of Directors
Premier Energies Photovoltaic Private Limited

Surenderpal Singh Saluja
Director
DIN: 00664597
Place: Hyderabad
Date: November 03, 2022

Chiranjeev Singh Saluja
Managing Director
DIN: 00664638
Place: Hyderabad
Date: November 03, 2022

Sandana Laxmi Chandra
Company Secretary
M.No: 38285
Place: Hyderabad
Date: November 03, 2022

Priyadarshan Sureshchandra Bhatewara
Chief Financial Officer
PAN: AKWPB6924A
Place: Hyderabad
Date: November 03, 2022

PREMIER ENERGIES PHOTOVOLTAIC PRIVATE LIMITED
CIN No : U74999TG2016PTC111510
Statement of profit and loss for the year ended 31 March 2022
(All amounts in lakh rupees except share and per share data and where otherwise stated)

Particulars	Notes	For the Year ended 31 March 2022	For the Year ended 31 March 2021
Income			
Revenue from operations	20	27,806.39	705.27
Other income	21	137.84	264.94
Total Income		**27,944.23**	**970.21**
Expenses			
Cost of material consumed	22	20,682.09	-
Purchase of traded goods		6,863.52	706.67
Changes in inventories of finished goods and work-in-progress	23	(4,411.49)	-
Employee benefit expense	24	641.83	53.14
Finance costs	25	3,298.51	334.10
Depreciation and amortization expense	26	1,904.03	171.53
Other expenses	27	3,139.09	139.99
Total expenses		**32,117.58**	**1,405.43**
Loss before tax		**(4,173.35)**	**(435.22)**
Tax expense	19		
- Current tax		-	-
- Deferred tax		(1,197.55)	1,165.14
Total tax expense		**(1,197.55)**	**1,165.14**
Loss for the year		**(2,975.80)**	**(1,600.36)**
Other Comprehensive income	28		
Items that will not be reclassified subsequently to profit or loss :			
i. Remeasurement of gains/(losses) on defined benefit plans		2.45	-
ii. Tax on remeasurement of defined benefit plans		(0.62)	-
Total other comprehensive income for the year, net of tax		**1.83**	**-**
Total comprehensive loss for the year, net of tax		**(2,973.97)**	**(1,600.36)**
Earning per equity share ₹ 10/- each fully paid (March 31,2021 : ₹ 10/- each fully paid)			
Computed on the basis of total profit for the year			
Basic & Diluted earnings per Share (₹)	29	(10.10)	(8.63)
Summary of Significant accounting policies	3		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

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PREMIER ENERGIES PHOTOVOLTAIC PRIVATE LIMITED
CIN No : U74999TG2016PTC111510
Statement of cash flows for the year ended 31 March 2022
(All amounts in lakh rupees except share and per share data and where otherwise stated)

Particulars	For the Year ended 31 March 2022	For the Year ended 31 March 2021
A. Cash flows from operating activities		
Profit before tax	(4,173.35)	(435.22)
Adjustments for non cash items and other adjustments :		
Depreciation and amortization expense	1,904.03	171.53
Finance cost	3,298.51	334.10
Interest income	(84.00)	(24.76)
Provisions no longer required written back	-	(12.58)
Provision for Warranty	151.90	-
Foreign exchange gain (net)	(134.24)	(227.60)
Operating profit before working capital changes	**962.85**	**(194.53)**
Working capital adjustments :		
Increase in Inventories	(10,482.97)	(388.36)
Increase in Trade receivables	(2,246.41)	(368.90)
Increase in Other current financial assets	(807.83)	(78.45)
Increase/(Decrease) in Other current assets	(3,397.68)	6,349.84
Increase in Trade payables	10,349.07	1,614.56
Increase in Current financial liabilities	135.72	3,635.94
Increase in Other current liabilities	3,042.79	1,540.33
Increase in Provisions	22.97	10.78
Cash (used in) / generated from operating activities before taxes	**(2,421.49)**	**12,121.21**
Income tax paid	(64.62)	(8.29)
Net cash (used in) / generated from operations (A)	**(2,486.11)**	**12,112.92**
B. Cash flows from investing activities		
Purchase of property, plant and equipment, intangibles and capital work in progress and capital advance	(13,509.18)	(32,709.67)
Disposal of property, plant and equipment	-	2,045.17
Investment in bank deposits	(1,218.38)	(1,251.48)
Interest income	84.00	24.76
Net cash used in investing activities (B)	**(14,643.56)**	**(31,891.22)**
C. Cash flow from financing activities		
Proceeds from issue of share capital (Net of issue expense)	1,056.42	384.68
Proceeds from long-term borrowings	15,390.44	17,222.95
Repayment of long-term borrowings	(3,650.70)	-
Proceeds from short-term borrowings (net)	5,657.67	1,404.35
Proceeds from Government Grant	3,264.21	-
Finance cost	(3,298.51)	(334.10)
Net cash from financing activities (C)	**18,419.53**	**18,677.88**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	1,289.85	(1,100.35)
Cash and cash equivalents at the beginning of the period	808.49	1,908.84
Cash and cash equivalents at the end of the period	**2,098.34**	**808.49**
Components of cash and cash equivalents:		
Cash on hand	0.20	0.08
Balances with banks		
On current accounts	2,098.14	808.41
Total cash and cash equivalents	**2,098.34**	**808.49**

As per our report of even date

For **Deloitte Haskins & Sells**
Chartered Accountants
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PREMIER ENERGIES PHOTOVOLTAIC PRIVATE LIMITED
CIN No : U74999TG2016PTC111510
Statement of changes in equity for the year ended 31 March 2022
(All amounts in lakh rupees except share and per share data and where otherwise stated)

A Equity Share Capital

	No. of shares	Amount
Equity shares of ₹ 10/- each, fully paid-up		
As at April 1,2020	1,70,50,000	1,705.00
Issued during the year	38,80,000	388.00
Balance as at 31 March 2021	**2,09,30,000**	**2,093.00**
Issued during the year	1,06,80,000	1,068.00
Balance as at 31 March 2022	**3,16,10,000**	**3,161.00**

B Other Equity

Particulars	Retained Earnings	Total
Balance as at 1 April 2020	**1,571.79**	**1,571.79**
Profit for the year	(1,600.36)	(1,600.36)
Expenses on issue of equity instruments	(3.31)	(3.31)
Balance as at 31 March 2021	**(31.88)**	**(31.88)**
Profit for the year	(2,975.80)	(2,975.80)
Remeasurement of defined benefit liability, net of tax	1.83	1.83
Expenses on issue of equity instruments	(11.58)	(11.58)
Balance as at 31 March 2022	**(3,017.43)**	**(3,017.43)**

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For **Deloitte Haskins & Sells**
Chartered Accountants
Firm's Reg. No. 008072S

Ganesh Balakrishnan
Partner
Membership No. 201193
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For and on behalf of Board of Directors
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PREMIER ENERGIES PHOTOVOLTAIC PRIVATE LIMITED
CIN No : U74999TG2016PTC111510
Significant accounting policies
(All amounts in lakh rupees except share and per share data and where otherwise stated)

1 Corporate information

Premier Energies Photovoltaic Private Limited is a private company domiciled in India and was incorporated under the Companies Act, 2013. The Company has its manufacturing facility at Plot No. 8/B/1 and 8/B/2, E-city, Maheshwaram Mandal, Rangareddy district of Telangana State. The company is a wholly owned subsidary of Premier Energies Limited registered at Survey No.54/Part, Main Road, above G.Pulla Reddy Sweet House, Vikrampuri Colony, Karkhana, Secunderabad, Telangana 500009.

The Company is enaged in business of manufacturing Solar PV Cell & Module.

2 Basis of preparation of financial statements

A Statement of compliance

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS'), under the historical cost basis except for certain financial instruments which are measured at fair values at the end of each reporting period as explained in the accounting policies below, the provisions of the Companies Act, 2013 ('the Act') (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

The financial statements were authorised for issue by the Company's Board of Directors on November 03, 2022.

B Going Concern

The Company has been consistently incurring losses over the years and has recorded a loss of ₹ 2,975.80 during the current year as well. The Company's current liabilities exceeded its current assets by ₹ 3,164.99 thereby indicating adverse liquidity position. While the abovementioned conditions may cast significant doubt about the Company's ability to continue as a going concern, Management is confident that the Company will be able to meet its short-term obligation given the letter of support provided by Premier Energies Limited for additional support and through improved internal cashflow from its operations. Accordingly, the Company has prepared its standalone financial statements on a going concern basis.

C Functional and presentation currency

These financial statements are prepared in Indian Rupee (₹) which is also the Company's functional currency. All amounts have been presented in ₹ Lakhs unless otherwise stated.

D Use of estimates and judgements

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

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

Critical estimates and judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies. The estimates and assumptions used in the accompanying financial statements are based upon Management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates.
The areas involving critical estimates or judgments are:
a) Estimation of current tax expenses and payable-Note 19
b) Estimation of defined benefit obligation-Note 30
Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectation of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

E Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:
- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of assets or liability fall into different levels of fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

F Current versus non-current classification

The Company presents assets and liabilities in the Standalone Balance Sheet based on current/ non-current classification:
An asset is treated as current when it is:
- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:
- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

Premier Energies Photovoltaic Private Limited Secunderabad

3 Significant accounting polices

A Foreign currency transactions

Transactions in foreign currency are translated into the functional currency of the Company at the exchange rates at the date of transaction or an average rate if the average rate approximates the actual rate at the date of transaction.

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

B Financial Instruments

a) Financial assets

i) Initial recognition and measurement

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to contractual provisions of the instrument.

A financial asset or a financial liability is initially measured at fair value plus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

ii) Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at

- amortised cost or
- fair value through profit or loss ('FVTPL')

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whole objective is to hold assets to collect contractual cash flows and;
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of the principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortised cost as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

b) Financial liabilities

i) Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

c) Derecognition

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers or retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

d) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when and only when the Company has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

C Property, plant and equipment

i) Recognition and measurement

Items of property , plant and equipment and capital work-in-progress are measured at cost which includes capitalised borrowing cost less accumulated depreciation and accumulated impairment losses if any. Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

For

Investment Property, the measurement is done as per deemed cost model as per IND AS 40.

ii) Subsequent expenditure

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

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

Premier Energies Photovoltaic Private Limited

iii) Depreciation

Assets such as freehold land are not depreciated.

Other property, plant and equipment are stated at cost less accumulated depreciation and any provision for impairment. Depreciation commences when the assets are ready for their intended use. Depreciation is calculated on the depreciable amount, which is the cost of an asset less its residual value using on a straight-line basis and recognised in statement of profit and loss. Depreciation is provided at rates calculated to write off the cost (other than freehold land and properties under construction), less estimated residual value, of each asset on a Straignt line method based on the useful life prescribed in Schedule II of Companies Act, 2013 as given below:

Plant & Machinery	15 Years
Utilities	15 Years
Building	30 Years
Furniture and fixtures	10 Years
Vehicles	8 Years
Computer	3 Years
Office Equipments	5 Years

iv) Gain and loss on disposal of item of PPE

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

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

D Intangible assets

i) Recognition and measurement

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life is as follows:

Intangible (Computer software)	3 Years

The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

ii) Subsequent expenditure

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

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

E Derivative financial instruments:

The Company uses derivative financial instruments, such as forward currency contracts to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. The purchase contracts that meet the definition of a derivative under Ind-AS 109 are recognised in the Statement of Profit and Loss. Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss.

F Inventories

Raw materials are valued at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on a weighted average basis and included expenditure incurred in acquiring the inventories, production or conversion costs and other cost incurred in bringing them to their present location and condition.

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

Stock-in-trade: Weighted average cost.

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

G Impairment

a) Impairment of financial assets

The Company recognises loss allowances for expected credit losses on financial assets measured at amortised cost.

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is "credit-impaired" when one or more events that have a detrimental impact on the estimated future cash flows on the financial asset have occurred.

Evidence that a financial assets is credit-impaired includes the following observable data:-

- significant financial difficulty of the borrower or issuer.
- a breach of contract such as a default.
- the restructuring of a loan or advance by the Company on the terms that the Company would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation or
- the disappearance of an active market for a security because of financial difficulties.

The Company measures loss allowance at an amount equal to lifetime expected losses, except for bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition, are measured as 12 month expected credit losses.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses.

Lifetime expected credit losses are the expected credit loses that result from all possible default events over the expected life of a financial instrument.12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Company's historical experience and informed credit assessment and including forward-looking information.

Measurement of expected credit losses
Expected credit losses are probably weighted estimate of credit losses. Credit losses are measured at present value of all cash shortfalls (i.e. the difference between the cash flows sue to the Company in accordance with the contract and the cash flows that the Company expects to receive).

Presentation of allowance for expected credit losses in the balance sheet
Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write off
The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

b) Impairment of non-financial assets
The Company's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether they is any indication of impairment; if any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGU's). Each CGU represents the smallest group of assets that generate cash inflows that are largely independent of the cash inflows of other assets or CGU's.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that current reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

The Company's corporate assets (e.g. office building to provide support to various CGU's) do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGU's to which the corporate asset belongs.

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognized in the statement of profit and loss.

H Employee benefits

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

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

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

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest), are recognized in OCI. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking in to account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plan are recognized in profit or loss.

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

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

iv) Compensated absences
The employees can carry-forward a portion of the unutilized accrued compensated absences and utilize in future service periods or receive cash compensation on termination of employment. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.

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I Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for onerous contracts are measured at the present value of lower of the expected net cost of fulfilling the contract and the expected cost of terminating the contract.

J Cash and cash equivalents

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

K Cash flow statement

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated. Bank overdrafts are classified as part of cash and cash equivalent, as they form an integral part of Company's cash management.

L Revenue

Revenue is measured at fair value of the consideration received or receivable. Revenue is recognised when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company and specific criteria have been met for each of the Company's activities as described below.

i) Sale of goods

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue from sale of goods in the course of ordinary activities is measured at the fair value of the consideration received or receivable, net of returns, trade discounts and volume rebates after taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

The Company recognises revenue for supply of goods to customers against orders received. The majority of contracts that company enters into relate to sales orders containing single performance obligations for the delivery of goods as per Ind AS 115. Product revenue is recognised when control of the goods is passed to the customer. The point at which control passes is determined based on the terms and conditions by each customer arrangement, but generally occurs on delivery to the customer. Revenue is not recognised until it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur.

ii) Recognition of interest income, dividend income

Interest income from deposits with banks is recognised on a time proportion basis taking into account the amount outstanding and the interest rate applicable. Dividend income is recognised in profit or loss on the date on which the Company's right to receive payment is established.

M Government grants

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

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

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

N Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.
The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.
The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases of all assets that have a lease term of 12 months or less.

The Company as lessor

The Company enters into lease agreements as a lessor with respect to some of its Property, Plant & Equipment.
Leases for which the company is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.
Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease.
Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease

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O Income tax

The Income-tax expense comprises current tax and deferred tax. It is recognised in profit and loss except to the extent that is relates to an item recognised directly in equity or in other comprehensive income.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using the tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

Deferred Tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

Deferred tax liabilities are recognized for all taxable temporary differences.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

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

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset the current tax liabilities and assets, and they relate to income tax levied by the same tax authority on same taxable entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

P Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Q Earnings per share

(i) Basic earnings per share

Basic earnings per share is computed by dividing profit or loss attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

(ii) Diluted earnings per share

Diluted earnings per share is determined by adjusting the profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares





4.1 Property, plant and equipment

Particulars	Freehold land	Plant & Machinery	Building	Furniture and fixtures	Vehicles	Computer	Office Equipments	Total
Balance as at 1 April 2020	**3,038.51**	-	-	**10.02**	**16.41**	**2.64**	-	**3,067.58**
Additions	27.00	25,853.36	3,594.98	37.80	30.76	19.61	1.53	29,565.04
Disposals	-	-	-	-	-	-	-	-
Balance as at 31 March 2021	**3,065.51**	**25,853.36**	**3,594.98**	**47.82**	**47.17**	**22.25**	**1.53**	**32,632.62**
Owned	**3,065.51**	**25,853.36**	**3,594.98**	**47.82**	**47.17**	**22.25**	**1.53**	**32,632.62**
Given on Operating Lease	-	-	-	-	-	-	-	-
Balance as at 1 April 2021	**3,065.51**	**25,853.36**	**3,594.98**	**47.82**	**47.17**	**22.25**	**1.53**	**32,632.62**
Additions	-	5,213.65	2,041.32	97.80	9.90	43.93	110.90	7,517.50
Disposals	-	-	-	-	-	-	-	-
Balance as at 31 March 2022	**3,065.51**	**31,067.01**	**5,636.30**	**145.62**	**57.07**	**66.18**	**112.43**	**40,150.12**
Owned	**1,532.75**	**31,067.01**	**5,636.30**	**145.62**	**57.07**	**66.18**	**112.43**	**38,617.36**
Given on Operating Lease	**1,532.76**	-	-	-	-	-	-	**1,532.76**
Accumulated depreciation and impairment losses								
As at 1 April 2020	-	-	-	2.90	1.27	0.93	-	5.10
Charge for the year	-	100.86	64.08	0.56	2.28	2.28	0.05	170.11
Disposals	-	-	-	-	-	-	-	-
Balance as at 31 March 2021	-	**100.86**	**64.08**	**3.46**	**3.55**	**3.21**	**0.05**	**175.21**
As at 1 April 2021	-	**100.86**	**64.08**	**3.46**	**3.55**	**3.21**	**0.05**	**175.21**
Charge for the year	-	1,282.66	573.74	7.65	6.32	13.55	14.73	1,898.65
Disposals	-	-	-	-	-	-	-	-
Balance as at 31 March 2022	-	**1,383.52**	**637.82**	**11.11**	**9.87**	**16.76**	**14.78**	**2,073.86**
Net Carrying value								
As at 31 March 2022	**3,065.51**	**29,683.49**	**4,998.48**	**134.51**	**47.20**	**49.42**	**97.65**	**38,076.26**
As at 31 March 2021	**3,065.51**	**25,752.50**	**3,530.90**	**44.36**	**43.62**	**19.04**	**1.48**	**32,457.41**
As at 1 April 2020	**3,038.51**	-	-	**7.12**	**15.14**	**1.71**	-	**3,062.48**

Notes :

(1) Pledge on Property, plant and equipment:

Property, plant and equipment (other than vehicles) with a carrying amount of ₹ 38,029.06 (March 31, 2021: ₹ 32,413.79) are subject to a pari passu first charge on the Company's term loans. Further, the property, plant and equipment (other than vehicles) are subject to a pari passu second charge on the Company's current borrowings. Also, refer note 13.1.

(2) The Title deeds of all immovable properties are held in the name of the company.The Company has not revalued its Property, Plant & Equipment.

4.2 Other intangible assets

Particulars	Computer software	Total
Gross carrying amount		
As at 1 April 2020	-	-
Additions	14.70	**14.70**
Disposals	-	-
Balance as at 31 March 2021	**14.70**	**14.70**
As at 1 April 2021	**14.70**	**14.70**
Additions	6.07	6.07
Disposals	-	-
Balance as at 31 March 2022	**20.77**	**20.77**
Accumulated depreciation and impairment		
As at 1 April 2020	-	-
Charge for the year	1.42	**1.42**
Deletions	-	-
Balance as at 31 March 2021	**1.42**	**1.42**
As at 1 April 2021	**1.42**	**1.42**
Charge for the year	5.38	5.38
Deletions	-	-
Balance as at 31 March 2022	**6.80**	**6.80**
Net Carrying value		
As at 31 March 2022	**13.97**	**13.97**
As at 31 March 2021	**13.28**	**13.28**
As at 1 April 2020	-	-

4.3 Leases

a) Operating lease arrangements

Operating leases, in which the company is the lessor, relate to a property owned by the company with lease term of 14 years, this lease can be further extended in writing with mutual consent of parties. The lessee does not have an option to purchase the property at the expiry of the lease period.

b) Maturity analysis of operating lease payments :

Particulars	As at 31 March 2022
Year 1	22.06
Year 2	26.48
Year 3	26.48
Year 4	26.48
Year 5	26.48
Year 6 onwards	242.69
Total	370.65

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5 **Capital work-in-progress (CWIP) includes:**

i) ₹ 2,367.03 Lakhs on account of Project Expenditure
ii) ₹ 745.05 Lakhs on account of borrowing cost capitalised
iii) ₹ 5,817.86 Lakhs on account of Plant & Machinery

Capital work-in-progress (CWIP) ageing schedule:
For the year ended March 31, 2022

Particulars	Amount in CWIP for the period of				
	Less than 1 year	1-2 years	2-3 years	Morethan 3 years	Total
Projects in Progress	8,929.94	-	-	-	8,929.94
Projects temporarily suspended	-	-	-	-	-

For the year ended March 31, 2021

Particulars	Amount in CWIP for the period of				
	Less than 1 year	1-2 years	2-3 years	Morethan 3 years	Total
Projects in Progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

There is no CWIP whose completion is overdue or has exceeded its cost compared to its initial plan.

6 **Financial assets**

6.1 **Other financial assets (non-current)**

Particulars	As at 31-Mar-22	As at 31-Mar-21
Bank deposits (due to mature after 12 months from the reporting date)	140.63	488.04
Rental Deposits	7.83	5.93
Electricity Deposits	15.00	-
Security Deposits	21.18	15.00
Total	**184.64**	**508.97**

Bank deposits with a carrying amount of ₹ 140.63 Lakhs (March 31, 2021: ₹ 488.04 Lakhs) are towards margin money given for letter of credit and bank guarantees.

7 **Inventories (valued at lower of cost or net realisable value)**

Particulars	As at 31-Mar-22	As at 31-Mar-21
Raw Material*	6,142.11	291.30
Work in Progress	322.34	-
Finished Goods	4,089.16	-
Stores and spares	317.73	97.06
Total	**10,871.34**	**388.36**

* Raw material includes stock-in-transit ₹ 1,597.92 (March 31, 2021: ₹ Nil)

8 **Financial Assets**

8.1 **Trade Receivables**

Particulars	As at 31-Mar-22	As at 31-Mar-21
Unsecured - considered good	1,747.77	-
Receivable from related parties (Refer note no. 30)	867.54	368.90
Credit impaired	-	-
	2,615.31	368.90
Less : Allowance for doubtful debts	-	-
Total	**2,615.31**	**368.90**

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

b) Of trade receivables balance, ₹ 2,523.47 in aggregate (as at March 31, 2021 ₹ 368.90) is due from the Company's customers individually representing more than 5% of the total trade receivables balance.

c) The Company is regularly receiving its dues from all the debtors. Trade receivables are generally due for lesser than one year, accordingly in relation to these dues, the Company does not foresee any Credit Risk.

8.1.a **The trade receivables ageing schedule for the years ended March 31, 2022:**

Particulars	Outstanding for following periods from the date of transaction						
	Not Due	Less than 6 months	6 months - 1 Year	1 - 2 Years	2 - 3Years	More than 3 Years	Total
(i) Undisputed trade receivables Considered Good	-	2,615.31		-	-	-	2,615.31
(ii) Undisputed trade receivables credit impaired	-	-	-	-	-	-	-
(iii) Disputed trade receivables	-	-	-	-	-	-	-
Total	-	**2,615.31**	-	-	-	-	**2,615.31**

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8.1.b

The trade receivables ageing schedule for the years ended as on March 31, 2021 as follows :

Particulars	Outstanding for following periods from the date of transaction						
	Not Due	Less than 6 months	6 Months - 1 Year	1 - 2 Years	2 - 3Years	More than 3 Years	Total
(i) Undisputed trade receivables Considered Good	-	368.90	-	-	-	-	368.90
(ii) Undisputed trade receivables credit impaired	-	-	-	-	-	-	-
(iii) Disputed trade receivables	-	-	-	-	-	-	-
Total	**-**	**368.90**	**-**	**-**	**-**	**-**	**368.90**

8.2 **Cash and cash equivalents**

Particulars	As at 31-Mar-22	As at 31-Mar-21
Balances with banks		
- In current accounts	2,098.14	808.41
Cash on hand	0.20	0.08
Total	**2,098.34**	**808.49**

8.3 **Other balances with banks**

Particulars	As at 31-Mar-22	As at 31-Mar-21
Bank deposits (due to mature within 12 months from the reporting date)	2,303.25	760.54
Total	**2,303.25**	**760.54**

Bank deposits with a carrying amount of ₹ 2,303.25 Lakhs (March 31, 2021: ₹ 760.54 Lakhs) are towards margin money given for letter of credit and bank guarantees.

8.4 **Other financial assets (current)**

Particulars	As at 31-Mar-22	As at 31-Mar-21
Derivative financial intruments - carried at fair value through Profit & Loss	142.36	66.16
Interest accrued on deposits	52.00	13.07
Interest accrued on loans & advances	32.70	-
Security Deposits	660.00	-
Total	**887.06**	**79.23**

9 **Current tax assets (net)**

Particulars	As at 31-Mar-22	As at 31-Mar-21
Income tax receivable (net)	68.84	4.22
Total	**68.84**	**4.22**

10 **Other assets**

Particulars	As at 31-Mar-22	As at 31-Mar-21
A) Non-current (unsecured, considered good unless otherwise stated)		
Capital advances	185.60	3,129.93
Total	**185.60**	**3,129.93**
B) Current (unsecured, considered good unless otherwise stated)		
Balance with government authorities	3,904.51	1,690.69
Advance to vendors	99.46	-
Prepaid expenses	1,132.96	49.31
Others	2.12	1.37
Total	**5,139.05**	**1,741.37**

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PREMIER ENERGIES PHOTOVOLTAIC PRIVATE LIMITED
CIN No : U74999TG2016PTC111510
Notes to the standalone financial statements for the Period ended 31 March 2022
(All amounts in lakh rupees except share and per share data and where otherwise stated)

11 Equity share capital

Particulars	As at 31-Mar-22	As at 31-Mar-21
Authorized share capital		
7,80,00,000 (March 31, 2021: 7,80,00,000) equity shares of ₹ 10/- each	7,800.00	7,800.00
Total	**7,800.00**	**7,800.00**
Issued, subscribed and paid-up capital		
3,16,10,000 (March 31, 2021: 2,09,30,000)equity shares of ₹ 10/- each	3,161.00	2,093.00
Total	**3,161.00**	**2,093.00**

11a) Reconciliation of shares outstanding at the beginning and at the end of the reporting year:

Particulars	As at 31 March 2022		As at 31 March 2021	
	No of shares	Amount	No of shares	Amount
Balance as per last financial statements (₹ 10/- each)	2,09,30,000	2,093.00	1,70,50,000	1,705.00
Issued during the year (₹ 10/- each)	1,06,80,000	1,068.00	38,80,000	388.00
Number of shares outstanding at the end of the year	**3,16,10,000**	**3,161.00**	**2,09,30,000**	**2,093.00**

11b) Details of shareholders holding more than 5% shares of the Company:

Particulars	As at 31 March 2022		As at 31 March 2021	
	% Holding	Amount	% Holding	Amount
Equity shares of ₹ 10/- each held by				
Premier Energies Limited	99.99%	3,161.00	99.99%	2,093.00

11c) Equity Shares held by promoters as at March 31, 2022 and March 31, 2021

Name of the Promoter	As at 31 March 2022			As at 31 March 2021		
	No of shares	% of Total Shares	% Change During the year	No of shares	% of Total Shares	% Change During the year
Premier Energies Limited	3,16,09,999	99.99%	-	2,09,29,999.00	99.99%	-
Surenderpal Singh Saluja	1	0.01%	-	1	0.01%	-

11d) Terms/rights attached to equity shares

The company has only one class of equity shares having a par value of ₹ 10/- per share. Each shareholder is eligible for one vote per share held. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

11e) In the period of five years immediately preceding 31 March 2022, the Company has neither issued bonus shares, bought back any equity shares nor has not allotted any equity shares as fully paid up without payment being received in cash.

11f) There are no shares reserved for issue under options and contracts or commitments for the sale of shares or disinvestment

11g) The Company has not issued any shares for consideration other than cash during the period of five years immediately preceding the last balance sheet date

11h) M/s. Premier Energies Limited, Shareholder of the Company have deposited 2,69,66,999 equity shares with the Indian Renewable Energy Development Agency Limited (IREDA) with an intention to secure the repayment of the borrowings of the Company from IREDA.

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12 Other equity

Particulars	As at 31-Mar-22	As at 31-Mar-21
Retained earnings	(3,019.26)	(31.88)
Other items of other comprehensive income	1.83	-
Total other equity	**(3,017.43)**	**(31.88)**

(i) Retained earnings

Particulars	As at 31-Mar-22	As at 31-Mar-21
Opening balance	(31.88)	1,571.79
Net profit for the period	(2,975.80)	(1,600.36)
Share issue expenses	(11.58)	(3.32)
Closing balance	**(3,019.26)**	**(31.88)**

(ii) Other items of other comprehensive income

Particulars	As at 31-Mar-22	As at 31-Mar-21
Opening balance		
Actuarial Gain on remeasurement of defined benefit liability	1.83	-
Closing balance	**1.83**	**-**

Nature and purpose of other equity

(i) Retained earnings:

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

(ii) Other comprehensive income:

Other comprehensive income comprises actuarial gains and losses on defined benefit obligation.

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13 Financial liabilities

13.1 Non current Borrowings

Particulars	As at 31-Mar-22	As at 31-Mar-21
Secured		
Term loan from Public Financial Institution (Refer Note (i) below)	33,733.40	22,457.69
Less: Prepaid upfront fees	(70.25)	(90.95)
Vehicle loan from ICICI Bank (Refer Note (ii) below)	14.26	17.40
	33,677.41	22,384.14
Current maturities of non-current borrowings		
Term loan from Public Financial Institution	(2,257.26)	(543.03)
Vehicle loan from ICICI Bank	(3.44)	(3.14)
Less: Amount disclosed under the head "current borrowings"	(2,260.70)	(546.17)
Total	**31,416.71**	**21,837.97**
Unsecured		
From related parties		
10.5% Compulsorily Convertible Debentures (Refer Note (iii) below)	9,225.00	7,064.00
Total	**40,641.71**	**28,901.97**

The principal features of the company's borrowings are:

(i) From Public financial institution:

Project No. and Charge details	Loan Sanctioned	Loan Disbursed	Loan Repaid	Rate of Interest	No of installments	Outstanding as on March 31, 2022	Outstanding as on March 31, 2021
2385 1) 100% by way of First charge by way of hypothication of all movable and immovable assets pertaining to Solar Photovoltaic Module Manufacturing Plant of ~500 MW Capacity at E-City Raviryal Village, Maheshwaram Taluk, Rangareddy District, in the State of Telangana (Project No. 2385) and elsewhere both present and future. 2) Corporate Guarantee of Promoter company i.e, Premier Energies Limited. 3) Personal Guarantees of Mr. Chiranjeev Singh Saluja for tenure of IREDA Loan. 4) Pledge on 76% of equity share capital of the company till the tenure of IREDA.	6,240.00	6,240.00	621.70	11.00%	34 Equal quarterly installments	5,614.44	5,616.00
2385 - 1 1) 100% by way of First charge by way of hypothication of all movable and immovable assets pertaining to Solar Photovoltaic Module Manufacturing Plant of ~750 MW Capacity at E-City Raviryal Village, Maheshwaram Taluk, Rangareddy District, in the State of Telangana (Project No. 2385) and elsewhere both present and future. 2) Corporate Guarantee of Promoter company i.e, Premier Energies Limited 3) Personal Guarantees of Mr. Chiranjeev Singh Saluja for tenure of IREDA Loan. 4) Current Project & already sanctioned IREDA Project (Project No. 2450-1) will be cross securitize each other. 5) Pledge on 76% of shares & CCD's/CCP's etc of the company till the tenure of IREDA.	3,182.00	3,022.00	3022.00	11.00%	34 Equal quarterly installments	-	-
2385 - GECL Extension of second charge over the existing Primary & Collateral Securities including mortgages created in favour of IREDA.	800.00	800.00	0.00	11.00%	48 Equal monthly installments	800.00	-
2450 1) 100% by way of First charge by way of hypothication of all movable and immovable assets pertaining to 440 MW (to be made 500 MW MONO PERC compatible) Solar PV Cell Manufacturing Plant at E-City Raviryal Village, Maheshwaram Taluk, Rangareddy District, in the State of Telangana (Project No. 2450) and elsewhere both present and future subject to prior charge of working capital lenders on specified current assets. 2) Corporate Guarantee of Promoter company i.e, Premier Energies Limited 3) Personal Guarantees of Mr. Chiranjeev Singh Saluja for tenure of IREDA Loan. 4) Current Project & already sanctioned IREDA Project (Project No. 2385) will be cross securitize each other. 5) Pledge on 76% of equity share capital of the company till the tenure of IREDA.	16,875.00	11,967.00	0.00	11.00%	38 Structured quarterly installments	16,875.00	15,921.69
2450-1 100% by way of First charge by way of hypothication of all movable and immovable assets pertaining to ~804MW (to be made 500 MW MONO PERC compatible) Solar PV Cell Manufacturing Plant at E-City Raviryal Village, Maheshwaram Taluk, Rangareddy District, in the State of Telangana (Project No. 2450) and elsewhere both present and future subject to prior charge of working capital lenders on specified current assets. 2) Corporate Guarantee of Promoter company i.e, Premier Energies Limited 3) Personal Guarantees of Mr. Chiranjeev Singh Saluja for tenure of IREDA Loan. 4) Current Project & already sanctioned IREDA Project (Project No. 2385-1) will be cross securitize each other. 5) Pledge on 76% of equity share capital of the company till the tenure of IREDA.	10,600.00	6,470.00	0.00	11.00%	38 Structured quarterly installments	9,523.96	-
2450-GECL Extension of second charge over the existing Primary & Collateral Securities including mortgages created in favour of IREDA.	920.00	920.00	0.00	11.00%	48 Equal monthly installments	920.00	920.00

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(ii) From Banks:

Particulars	Loan Sanctioned	Loan Disbursed	Loan Repaid	Rate of Interest	No of installments	Outstanding as on March 31, 2022	Outstanding as on March 31, 2021
Vehicle Loan							
Vehicle Loan is secured by the hypothecation vehicle purchased from the Loan.	18.30	18.30	4.01	9.00%	60 Structured monthly installments	14.26	17.40

(ii) Compulsory Convertible Debentures:

Company has issued 9,22,50,000 Compulsory Convertible Debentures (CCD's) of ₹ 10/- each at par to fund its projects in Maheshwaram. The debentures are compulsorily convertible to equity shares at the end of 3 years based on the fair market value of equity shares of the company. Interest on the debentures will be paid at the rate as decided by the Board of Directors but shall not be higher than interest paid on loans obtained from IREDA.

(iii) M/s. Premier Energies Limited, holder of CCD's have deposited 7,01,50,000 CCD's with the Indian Renewable Energy Development Agency Limited (IREDA) with an intention to secure the repayment of the borrowings of the Company from IREDA.

(iv) The Company has used the borrowings for the purposes of which it was taken.

14 Provisions

Particulars	As at 31-Mar-22	As at 31-Mar-21
Provision for employee benefits		
Provision for Gratuity	11.29	4.45
Provision for Compensated absences	12.74	5.42
Provision for warranty	151.90	-
Total	**175.93**	**9.87**

Schedule for Provision for warranty

Particulars	As at 31-Mar-22	As at 31-Mar-21
Balance as at 1st April, 2021	-	-
Additional provision recognised	151.90	-
Provision utilised	-	-
Balance as at 31st March, 2022	**151.90**	-

15 Other non-current liabilities

Particulars	As at 31-Mar-22	As at 31-Mar-21
Deferred Government grant	3,264.21	-
Total	**3,264.21**	-

The Above Government Grant of ₹ 3,276.61 (₹ Nil in March 31, 2021) is an incentive sactioned under Modified Special Incentive Package Scheme (M-SIPS). The Deferred Government Grant recieved as on March 09, 2022 in relation to purchase of Property, Plant & Equipment & to install energy efficient machinery for the production of Solar PV Module & Cells. The Deferred income on government grant recieved will be recognised in profit or loss on a straight line basis over the useful life of the related asset. There are no unfulfilled conditions or other contingencies attaching to this grant.

16 Financial liabilities

16.1 Borrowings

Particulars	As at 31-Mar-22	As at 31-Mar-21
Cash Credit	4,659.43	712.88
Current maturities of long term debt (Refer Note 13.1)	2,260.70	546.17
Less: Prepaid upfront fees (Refer Note 13.1)	(15.93)	(17.52)
From Directors*	140.00	145.00
Total	**7,044.20**	**1,386.53**

*Loan from Director represents loan from Mr. Chiranjeev Singh Saluja, Director. The Loan is repayable on demand @ 10% interest.

Details of Cash Credit from Banks

Particulars	As at 31-Mar-22	As at 31-Mar-21
ICICI Bank - 40 Crores (Cash Credit)		
Working capital limit of ₹ 40,00 Lakhs/- was sanctioned by ICICI Bank at interest rate of Repo Rate + 4.75%= 8.75%. The facility is primarily secured by first pari passu charge on entire current assets of the company and second pari passu charge on entire Fixed assets. Collaterally Secured by Pari passu charge on below Immovable Fixed Assets :- a) Property : Residential, Address : Villa No.52 & 54 situated at E-City developed by Sanjeevini, owned by Premier Photovoltaic Gajwel private Limited. b) Property : Residential, Address : Flat No. 405, bearing M.No. 6-3-885/405, 4th Floor, The Legend, Somajiguda, Hyderabad Owned by Premier Energies Limited. c) Property : Residential, Address : Open Land at Survey No. 69, situated at Nandaram Village, Gram Panchayat, Balanagar revenue mandal, Mahaboobnagar District, owned by Premier Energies Limited. Personal Guarantees of Mr. Chiranjeev Singh Saluja & Mr. Surenderpal Singh Saluja. Corporate Guarantee of Premier Energies Limited & Premier Photovoltaic Gajwel private Limited.	(2,532.98)	(712.88)

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HDFC Bank - 60 Crores (Cash Credit)

Working capital limit of ₹ 60,00 Lakhs/- was sanctioned by HDFC Bank at interest rate of 9.25%. The facility is primarily secured by first pari passu charge on entire current assets of the company present and future and second pari passu charge on movable & immovable assets of the company, Present & Future.
Collaterally Secured by first Pari passu charge on below properties :-
a) Property : Residential, Address : Villa No.52 & 54 situated at E-City developed by Sanjeevini, owned by Premier Photovoltaic Gajwel private Limited.
b) Property : Residential, Address : Flat No. 405, bearing M.No. 6-3-885/405, 4th Floor, The Legend, Somajiguda, Hyderabad Owned by Premier Energies Limited.
c) Property : Residential, Address : Open Land admeasuring 2 Acres at Survey No. 69, situated at Nandaram Village, Gram Panchayat, Balanagar revenue mandal, Mahaboobnagar District, owned by Premier Energies Limited.
Personal Guarantees of Mr. Chiranjeev Singh Saluja & Mr. Surenderpal Singh Saluja.
Corporate Guarantee of Premier Energies Limited & Premier Photovoltaic Gajwel private Limited.

(1,130.84) -

Bandhan Bank - 10 Crores (Cash Credit)

Working capital limit of ₹ 10,00 Lakhs/- was sanctioned by Bandhan Bank at interest rate of EBR 7.24% + 1.76%= 9.00%. The facility is primarily secured by first pari passu charge on entire current assets of the company present and future and Collaterally Secured by second pari passu charge on both movable & immovable fixedassets of the company, present & future along with other working capital lenders.
first Pari passu charge on below properties :-
Personal Guarantees of Mr. Chiranjeev Singh Saluja & Mr. Surenderpal Singh Saluja.
Corporate Guarantee of Premier Energies Limited.

(995.61) -

Axis Bank - 2 Crores (Cash Credit)*

Working capital limit of ₹ 2,00 Lakhs/- was sanctioned by Axis Bank at interest rate of 8.50%. The facility is primarily secured by first pari passu charge on entire current assets of the company present and future and Collaterally Secured by second pari passu charge on both movable & immovable fixedassets of the company, present & future along with other working capital lenders.
first Pari passu charge on below properties :-
Personal Guarantees of Mr. Chiranjeev Singh Saluja & Mr. Surenderpal Singh Saluja.
Corporate Guarantee of Premier Energies Limited & Premier Photovoltaic Gajwel private Limited.
*Forming part of Cash & Cash Equivalents

1,691.23 -

16.2 Trade payables

Particulars	As at 31-Mar-22	As at 31-Mar-21
Total outstanding dues of micro enterprises and small enterprises	295.00	334.27
Total outstanding dues of creditors other than micro enterprises and small enterprises	11,364.78	1,110.68
Total Trade payables	**11,659.78**	**1,444.95**

Of trade payables balance, ₹ 2168.27 lakhs in aggregate (as at March 31, 2021 ₹ Nil) is due from related parties.

Trade Payables ageing schedule for the year ended March 31, 2022

Particulars	Unbilled	Outstanding for following periods from date of transaction				
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
i) MSME*	-	295.00	-	-	-	295.00
ii) Others	498.72	10,851.77	14.29	-	-	11,364.78
iii) Disputed dues - MSME*	-	-	-	-	-	-
iii) Disputed dues - Others	-	-	-	-	-	-
Total	**498.72**	**11,146.77**	**14.29**	**-**	**-**	**11,659.78**

*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

Trade Payables ageing schedule for the year ended March 31, 2021

Particulars	Unbilled	Outstanding for following periods from date of transaction				
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
i) MSME*	-	334.27	-	-	-	334.27
ii) Others	95.12	1,015.57	-	-	-	1,110.68
iii) Disputed dues - MSME	-	-	-	-	-	-
iii) Disputed dues - Others	-	-	-	-	-	-
Total	**95.12**	**1,349.84**	**-**	**-**	**-**	**1,444.95**

*Micro, Small and Medium Enterprises payables are as per MSMED Act, 2006

16.3 Other current financial liabilities

Particulars	As at 31-Mar-22	As at 31-Mar-21
Capital creditors	2,896.84	3,613.46
Interest accrued	936.40	95.13
Interest Payable on MSME	11.07	-
Total	**3,844.31**	**3,708.59**

17 Provisions

Particulars	As at 31-Mar-22	As at 31-Mar-21
Provision for employee benefits		
Provision for Gratuity	0.04	0.01
Provision for Compensated absences	7.23	0.90
Total	**7.27**	**0.91**

18 Other current liabilities

Particulars	As at 31-Mar-22	As at 31-Mar-21
Advance from customers	4,490.92	1,489.93
Statutory dues	101.70	59.90
Total	**4,592.62**	**1,549.83**

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19 Income tax

Particulars	For the Period ended 31 March 2022	For the year ended 31 March 2021
a) Amount recognised in statement of profit and loss		
Current tax		
Current year (a)	-	-
Deferred tax attributable to		
Origination and (reversal) of temporary differences (b)	(1,197.55)	1,165.14
Tax expense for the year (a+b)	**(1,197.55)**	**1,165.14**

b) Deferred tax (asset)/liability (net)

Particulars	As at 31 March 2022	As at 31 March 2021
i) *Deferred tax assets*		
Unused tax losses	1,629.57	-
Total deferred tax assets	**1,629.57**	**-**
ii) *Deferred tax liabilities*		
Income tax at the applicable rate on the difference between the aggregate book written down value and tax written down value of property, plant and equipment	1,594.89	1,152.97
Unamortized processing fees on term loans	17.69	31.79
Other items giving raise to temporary differences	16.99	12.17
Total deferred tax liabilities	**1,629.57**	**1,196.93**
Deferred tax liabilities (net) (ii-i)	**-**	**1,196.93**

For the year ended March 31, 2022 :

Particulars	Opening balance	Recognised /Utilised during the year	Recognised in other comprehensive income	Closing balance
Accelerated depreciation for tax purposes	1,152.97	441.92	-	1,594.89
Unamortized processing fees on term loans	31.79	(14.10)	-	17.69
Other items giving raise to temporary differences	12.17	4.20	0.62	16.99
Unused tax losses	-	(1,629.57)	-	(1,629.57)
Total	**1,196.93**	**(1,197.55)**	**0.62**	**-**

For the year ended March 31, 2021 :

Particulars	Opening balance	Recognised /Utilised during the year	Recognised in other comprehensive income	Closing balance
Accelerated depreciation for tax purposes	-	1,152.97	-	1,152.97
Unamortized processing fees on term loans	31.79	-	-	31.79
Other items giving raise to temporary differences	-	12.17	-	12.17
Total	**31.79**	**1,165.14**	**-**	**1,196.93**

At the reporting date, the Company has unused tax losses / unabsorbed depreciation of ₹ 13,517.58 Lakhs (March 31, 2021: ₹ 1,330.58 Lakhs) available for offset against future profits. A deferred tax asset has been recognised in respect of ₹ 6,475.02 Lakhs (March 31, 2021: ₹ Nil) of such losses. No deferred tax asset has been recognised in respect of the remaining ₹ 7,042.56 Lakhs (March 31, 2021: ₹ 1,330.58 Lakhs) as it is not considered probable that there will be future taxable profits available. Included in unrecognised tax losses are losses of ₹ 2,492.89 Lakhs (March 31, 2021: ₹ 267.19 Lakhs) that will expire in maximum of 8 years. Other losses may be carried forward indefinitely.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

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Premier Energies Photovoltaic Private Limited Secunderabad

20 Revenue from operations

Particulars	For the Period ended 31 March 2022	For the year ended 31 March 2021
Sale of products		
Income from sale of goods	20,090.16	-
Income from sale of traded goods	7,299.20	705.27
Total (A)	**27,389.36**	**705.27**
Sale of services		
Job work services	417.03	-
Total (B)	**417.03**	**-**
Total (A)+(B)	**27,806.39**	**705.27**

21 Other income

Particulars	For the Period ended 31 March 2022	For the year ended 31 March 2021
Interest income on deposits	51.64	24.76
Interest income on loans	32.70	-
Sale of scrap	40.94	-
Foreign exchange gain (net)	-	227.60
Income from Government Grant (Refer Note No. 15)	12.40	-
Miscellaneous income	0.16	12.58
Total	**137.84**	**264.94**

22 Cost of raw material consumed

Particulars	For the Period ended 31 March 2022	For the year ended 31 March 2021
Raw material at the beginning of the year	388.36	-
Purchase Cost	26,753.58	1,095.03
Less : Raw material at the end of the year	6,459.85	388.36
Total	**20,682.09**	**706.67**

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

Particulars	For the Period ended 31 March 2022	For the year ended 31 March 2021
Finished goods		
Inventory at the beginning of the year	-	-
Inventory at the end of the year	4,089.15	-
	(4,089.15)	-
Work-in-progress		
Inventory at the beginning of the year	-	-
Inventory at the end of the year	322.34	-
	(322.34)	-
Total	**(4,411.49)**	**-**

24 Employee Benefits

Particulars	For the Period ended 31 March 2022	For the year ended 31 March 2021
Salaries, wages and bonus	466.29	51.20
Contribution to provident and other funds	68.68	0.26
Staff welfare expenses	106.86	1.68
Total	**641.83**	**53.14**

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

Premier Energies Photovoltaic Private Limited Secunderabad

25 Finance costs

Particulars	For the Period ended 31 March 2022	For the year ended 31 March 2021
(a) Interest expense on :		
- on term loans	2,000.83	172.72
- on working capital loans	149.32	17.29
- on others	646.63	122.52
(b) Bank Charges	501.73	21.58
Total	**3,298.51**	**334.10**

26 Depreciation and amortization expense

Particulars	For the Period ended 31 March 2022	For the year ended 31 March 2021
Depreciation of property, plant and equipment	1,898.65	170.11
Amortisation of intangible assets	5.38	1.42
Total	**1,904.03**	**171.53**

27 Other expenses

Particulars	For the Period ended 31 March 2022	For the year ended 31 March 2021
Power and fuel	1,142.94	0.72
Manpower expenses	582.38	46.20
Business Support Service Charges	414.58	-
Foreign exchange gain/loss	366.59	-
Warranty claims	151.90	-
Rent	118.81	-
Insurance	91.73	16.82
Repairs & maintenance	66.66	-
Security service charges	57.87	-
Legal and professional fees	9.18	18.75
Payment to auditor (excluding GST)		
- Statutory audit fees	9.00	1.50
Interest, fines and penalties	14.01	1.24
Registration and renewals	19.86	-
Rates and taxes	3.72	0.78
Miscellaneous expenses	89.86	53.82
Total	**3,139.09**	**139.99**

28 Other comprehensive income

Particulars	For the Period ended 31 March 2022	For the year ended 31 March 2021
Remeasurements of the defined benefit plans	2.45	-
Income tax	(0.62)	-
Total Other Comprehensive Income	**1.83**	**-**

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

Premier Energies Photovoltaic Private Limited Secunderabad

29 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to shareholders by the weighted average number of shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit attributable to shareholders by the weighted average number of shares outstanding during the year plus the weighted average number of shares that would be issued on conversion of all the dilutive potential shares into share capital.

The following table sets forth the computation of basic and diluted earnings per share:

Particulars	For the Period ended 31 March 2022	For the year ended 31 March 2021
Profit / (Loss) after tax for calculating basic EPS	(2,975.80)	(1,600.36)
Add: Interest on Compulsory Convertible Debentures	-	-
Profit / (Loss) after tax for calculating diluted EPS	(2,975.80)	(1,600.36)
Weighted average number of equity shares in computing basic EPS	2,94,74,000	1,85,39,211
Add: Effect of dilution		
No of Compulsory Convertible Debentures (refer note below)	-	-
Weighted average number of equity shares in computing diluted earnings per share	2,94,74,000	1,85,39,211
Face value of each equity share (₹)	10.00	10.00
Earnings per share		
- Basic (₹)	(10.10)	(8.63)
- Diluted (₹)	(10.10)	(8.63)

Note: 9,22,50,000 (March 31, 2021: 7,06,40,000) 10.5% Compulsorily Convertible Debentures are excluded from the calculation of diluted earning per share for the current year as their effect is anti-dilutive.

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

Premier Energies Photovoltaic Private Limited Secunderabad

30 Employee benefits

Defined benefit plan: Gratuity

The Company operates a defined benefit plan, viz., gratuity for its employees. Under the gratuity plan, every employee who has completed atleast five years of service gets a gratuity on departure @ 15 days of the last drawn salary for each completed year of service. The Company has an unapproved gratuity fund which is maintained with Life insurance Corporation of India.

A. Defined benefit plan: Gratuity

The Company has an unapproved gratuity fund which is maintained with Life insurance Corporation of India.

The following tables shows a reconciliation from the opening balances to the closing balances for the net defined benefit (asset) liability and its components.

a) Change in defined benefit obligations	For the year endec 31 March 2022	For the year ended 31 March 2021
Projected benefit obligations at beginning of the year	4.46	-
Current service cost	11.00	4.46
Interest cost	0.31	-
Benefits paid by the Company	-	-
Actuarial (gain)/ loss recognised in other comprehensive income:		
- changes in demographic assumptions	(24.01)	-
- changes in financial assumptions	2.19	-
- experience adjustments	19.43	-
Defined benefit obligations at the end of the year	**13.38**	**4.46**
Fair value of plan assets at the beginning of the year	-	-
Interest income	-	-
Employer Contributions	1.98	-
Expected return on plan assets	0.07	-
Fair value of plan assets at the end of the year	**2.05**	-
Defined benefit obligations at the end of the year after adjusting for plan assets	**11.33**	**4.46**

b) Expense recognised in profit or loss	As at 31 March 2022	As at 31 March 2021
Cost for the year		
Current service cost	11.00	4.46
Interest cost	0.31	-
Expected return on plan assets	-	-
Expense recognised in the statement of profit and loss	**11.31**	**4.46**

c) Change in the fair value of plan assets	As at 31 March 2022	As at 31 March 2021
Opening fair value of plan assets	-	
Actual return on plan assets	0.07	-
Contributions	1.98	-
Benefits paid	-	-
Closing fair value of plan assets	**2.05**	-

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

Premier Energies Photovoltaic Private Limited Secunderabad

d) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Particulars	For the year endec 31 March 2022	For the year ended 31 March 2021
Salary Escalation - Up by 1%	14.36	5.30
Salary Escalation - Down by 1%	12.45	3.77
Withdrawal rates - Up by 1%	12.89	4.29
Withdrawal rates - Down by 1%	13.87	4.64
Discount rates - Up by 1%	12.50	3.79
Discount rates - Down by 1%	14.33	5.28

e) Maturity profile of defined benefit obligation - Gratuity

Particulars	For the year endec 31 March 2022	For the year ended 31 March 2021
Year 1	0.04	0.01
Year 2	0.04	0.01
Year 3	0.47	0.01
Year 4	2.33	0.06
Year 5	3.17	0.19
Year 6	2.78	0.19
Year 7	2.29	0.33
Year 8	2.09	0.20
Year 9	1.68	0.21
Year 10	1.47	0.34

The weighted average duration of the defined benefit obligation is 7.82

B. Assumptions

	For the year endec 31 March 2022	For the year ended 31 March 2021
Discount rate per annum	7.38%	6.89%
Salary Escalation	10.00%	7.00%
Mortality rate	100.00%	100.00%
Disability rate	0.00%	0.00%
Withdrawal rate	25.00%	3.00%
Normal retirement age	60 years	60 years
Average future service	31.85	27.27

The estimates of future salary increases, considered in the actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The overall expected rate of return on assets is determined based on the actual rate of return during the current year

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Premier Energies Photovoltaic Private Limited Secunderabad

PREMIER ENERGIES PHOTOVOLTAIC PRIVATE LIMITED
CIN No : U74999TG2016PTC111510
Notes to the standalone financial statements for the Period ended 31 March 2022
(All amounts in lakh rupees except share and per share data and where otherwise stated)

31 Related party disclosures

A.	Names of the related parties	Relationship
(i)	***Group Companies***	
	Premier Energies Limited	Holding Company
	Premier Solar Powertech Private Limited	Fellow Subsidary
	Premier Photovoltaic Zaheerabad Private Limited	Fellow Subsidary
	Premier Energies International Private Limited	Fellow Subsidary
	Premier Energies Global Environment Private Limited	Fellow Subsidary
	Premier Photovoltaic Gajwel Private Limited	Fellow Subsidary
(ii)	**Key managerial personnel (KMP's)**	
	Chiranjeev Singh Saluja	Managing Director
	Surendra Pal Singh Saluja	Director
	Abhishek Loonker	Director
	Rohan Mehta	Independent Director
	Uday Pilani Sudhir	Independent Director
	Niyathi Naidu Madasu	Director
	Priyadarshan Sureshchandra Bhatewara	Chief Financial Officer
	Jasveen Kaur	Director
	Mohan Preet Singh Khurana	Director
	Sardana Laxmi Chandra	Company Secretary

B. Related party transactions

Description	Name of the Party	Nature of Relationship	31-Mar-22	31-Mar-21
Sale of finished goods	Premier Energies Limited	Holding Company	14,155.48	705.27
Sale of services	Premier Energies Limited	Holding Company	417.03	-
Interest income	Premier Photovoltaic Gajwel Pvt Ltd	Fellow subsidiary	32.70	-
Purchase of services	Premier Solar Powertech Private Limited	Fellow subsidiary	68.53	-
Purchase of goods	Premier Energies Limited	Holding Company	14,173.24	-
Purchase of assets	Premier Energies Limited	Holding Company	1,979.13	-
Business Support Service	Premier Energies Limited	Holding Company	381.62	-
Lease rentals	Premier Energies Limited	Holding Company	118.81	-
Interest on Loan	Chiranjeev Singh Saluja	Director	20.81	-
Compulsory Convertible Debenture	Premier Energies Limited	Holding Company	2,161.00	3,876.50
Interest on CCD	Premier Energies Limited	Holding Company	590.62	94.84
Equity contributions in cash or in kind	Premier Energies Limited	Holding Company	3,161.00	2,093.00
Loans given /(repaid)	Premier Photovoltaic Gajwel Pvt Ltd	Fellow subsidiary	640.00	640.00
Loan taken	Chiranjeev Singh Saluja	Director	262.50	190.00
Loan repaid	Chiranjeev Singh Saluja	Director	267.50	45.00

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(ii) Balances receivable from/payable to related parties are as follows:

Description	Name of the Party	Nature of Relationship	31-Mar-22	31-Mar-21
Trade payables	Premier Energies Limited	Holding Company	2,168.27	-
Advance given	Premier Solar Powertech Private Limited	Fellow subsidiary	0.03	-
Trade receivables	Premier Energies Limited	Holding Company	867.54	368.90
Interest Payable	Premier Energies Limited	Holding Company	911.04	94.84
Interest Payable	Chiranjeev Singh Saluja	Director	18.73	-
Interest receivable	Premier Photovoltaic Gajwel Pvt Ltd	Fellow subsidiary	32.70	-
Loans from Related Parties	Chiranjeev Singh Saluja	Director	140.00	145.00
Loans to Related Parties	Premier Photovoltaic Gajwel Pvt Ltd	Fellow subsidiary	640.00	640.00

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates. Outstanding balances at the year-end are unsecured.

C. **Key managerial personnel compensation**

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Short-term benefits		
Salaries, wages and bonus	1,695.21	3,726.32
Post employment defined benefits*	-	40.45
Total	**1695.214**	**3,766.77**

*As the future liability for gratuity and leave encashment is provided on an actuarial basis for the Company as a whole, the amount pertaining to the Key Management personnel and their relatives is not ascertainable and, therefore, not included above.

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32 Financial Instruments - Fair value measurement

a The carrying value and fair value of financial instruments by categories are as below:

Particulars	As at 31 March 2022		As at 31 March 2021	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Measured at amortized cost				
Security deposits	7.83	-	5.93	-
Bank deposits (due to mature after 12 months from the reporting date)	140.63	-	488.04	-
Trade receivables	1,747.77	-	-	-
Cash and cash equivalents	2,098.34	-	808.49	-
Other financial assets	887.06	-	79.23	-
Total assets	**4,881.63**	-	**1,381.69**	-
Financial liabilities				
Measured at amortized cost				
Borrowings	47,685.91	-	30,288.50	-
Trade payables	11,659.78	-	1,444.95	-
Other financial liabilities	3,844.31	-	3,708.59	-
Total liabilities	**63,190.00**		**35,442.04**	-

The fair value of cash and cash equivalents, trade receivables, borrowings, trade payables, other financial assets and liabilities approximate their carrying amounts and hence the same

b Measurement of fair values

The section explains the judgement and estimates made in determining the fair values of the financial instruments that are:
a) recognized and measured at fair value
b) measured at amortized cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level is mentioned below:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

Transfers between Level 1, Level 2 and Level 3

There were no transfers between Level 1, Level 2 or Level 3 during the year ended 31 March 2022 and 31 March 2021

Determination of fair values

Fair values of financial assets and liabilities have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

i) The fair value of mutual funds are based on price quotations at reporting date.

ii) The fair values of other current financial assets and financial liabilities are considered to be equivalent to their carrying values.

iii) The fair values of borrowings at fixed rates are considered to be equivalent to present value of the future contracted cashflows discounted at the current market rate.

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33 Financial instruments - risk management

The Company has exposure to the following risks arising from financial instruments: credit risk (refer note (b) below); liquidity risk (refer note (c) below); market risk (refer note (d) below).

(a) Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Company's board oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Board is assisted in its oversight role by internal audit. Internal audit undertakes both regular and adhoc reviews of risk management controls and procedures, the results of which are reported to the Board.

(b) Credit risk

Credit risk is the potential financial loss resulting from the failure of tenants or counterparties of the Company to settle its financial and contractual obligations, as and when they fall due.

The Company establishes an allowance amount for impairment that represents its estimate of losses in respect of trade and other receivables. The main component of this allowance is estimated losses that relate to specific tenants or counterparties. The allowance account is used to provide for impairment losses. Subsequently when the Company is satisfied that no recovery of such losses is possible, the financial asset is considered irrecoverable and the amount charged to the allowance account is then written off against the carrying amount of the impaired financial asset.

Cash at bank and fixed deposits are placed with financial institutions which are regulated. As at the reporting date, there is no significant concentration of credit risk. The maximum exposure to credit risk is represented by the carrying value of each financial asset on the Standalone Balance Sheet.

i) Expected credit loss (ECL) assessment for customers as at 31 March 2022 and 31 March 2021

The Company is regularly receiving its dues from all the debtors. Trade receivables are generally due for lesser than one year, accordingly in relation to these dues, the Company does not foresee any Credit Risk.

ii) Cash and cash equivalents

The Company holds cash and cash equivalents of Rs. 2,09,834.00 thousands as at 31 March 2021 (31 March 2021: Rs.80,848.19 thousands). The cash and cash equivalents are mainly held with banks which are rated AAA- to AA- based on third party ratings. The Company considers that its cash and cash equivalents have low credit risk based on the external credit ratings of counterparties.

iii) Other financial assets

The Company considers that its other financial assets have low credit risk based on its nature.

(c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. This is generally carried out by the Management of the Company in accordance with practice and limits set by the Company. In addition, the Company's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

Exposure to liquidity risk

The table below details the Company's remaining contractual maturity for its non-derivative financial liabilities. The contractual cash flows reflect the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

Particulars	Carrying amount	0–12 months	1–2 years	3–5 years	More than 5 years
As at 31 March 2022					
Loans and borrowings	47,685.91	7,044.20	3,421.59	10,264.76	26,955.37
Trade and other payables	11,659.78	11,659.78	-	-	-
Other financial liabilities	3,844.31	3,844.31	-	-	-
	63,190.00	**22,548.29**	**3,421.59**	**10,264.76**	**26,955.37**

Particulars	Carrying amount	0–12 months	1–2 years	3–5 years	More than 5 years
As at 31 March 2021					
Loans and borrowings	30,288.50	1,386.53	2,260.70	10,264.76	16,376.51
Trade and other payables	1,444.95	1,444.95	-	-	-
Other financial liabilities	3,708.59	3,708.59	-	-	-
	35,442.04	**6,540.07**	**2,260.70**	**10,264.76**	**16,376.51**

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(d) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices, which will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures

i) *Currency risk*

The Company's functionally currency is Indian rupees (INR). The Company undertakes has purchased some plant and machinery in foreign currency. Adverse movements in the exchange rate between the Rupee and any relevant foreign currency result's in the Company's overall debt position in rupee terms without the Company having incurred additional debt and favourable movements in the exchange rates will conversely result in reduction in the Company's receivables in foreign currency.

ii) *Interest rate risk*

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to its long-term debt obligations with floating interest rates.

Exposure to interest rate risk:

The exposure of the Company's borrowing to interest rate changes at the end of the year are as follows:

Particulars	31-Mar-22	31-Mar-21
Variable-rate instruments:		
Financial liabilities		
Fixed rate borrowings	43,042.41	29,593.14
Floating rate borrowings	4,659.43	712.88
Total Borrowings	**47,701.84**	**30,306.02**

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased /(decreased) profit /loss by the amounts as under.

Particulars	Profit or loss	
	1% increase	1% decrease
Floating rate borrowings as at 31 March 2022	(46.59)	46.59
Floating rate borrowings as at 31 March 2021	(7.13)	7.13

34 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximize the shareholder value.

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Company's capital structure mainly constitutes debt. The Company's capital structure is influenced by the changes in regulatory framework, government policies, available options of financing and the impact of the same on the liquidity position.

The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities, including interest-bearing loans and borrowings less cash and cash equivalents and other bank balances. Adjusted equity comprises all components of equity.

The Company's adjusted net debt to equity ratio is analyzed as follows:

Particulars	As at 31 March 2022	As at 31 March 2021
Borrowings including interest accrued on borrowings (Refer Note No : 13 & 16)	48,622.31	30,383.63
Less: cash and cash equivalents; other balances with banks (Refer Note No : 8.2)	4,401.59	1,569.03
Net debt	44,220.72	28,814.60
Equity	3,161.00	2,093.00
Other Equity	(3,017.43)	(31.88)
Total Equity	143.57	2,061.12
Gearing ratio (Net debt/ Total equity)	**308.01**	**13.98**

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35 Contingent liabilities and commitments

(i) Contingent liabilities

Particulars	As at 31 March 2022	As at 31 March 2021
Bank Guarantee	311.41	414.52
Capital commitments	452.79	-
Total	**764.20**	**414.52**

36 The Ratios for the years ended March 31, 2022 and March 31, 2021 are as follows

A) Revenue from operations

Particulars	Numerator	Denominator	As at March 31, 2022	As at March 31, 2021	Variance (%)	Reason for variances
Current ratio	Current assets	Current liabilities	0.88	0.51	73%	Increase was primarily on account of increase of current assets
Debt – Equity ratio	Total Debt	Shareholder's equity	332.14	14.70	2159%	Increase was primarily on account of increase of Debt
Debt service coverage ratio	[Borrowing (Non-Current & Current) + Interest on Borrowings]	Profit before Interest, depreciation and taxes (EBIDTA)	46.33	430.18	-89%	Decrease was primarily on account of decrease in profits and increase in the borrowings
Return on Equity (ROE)	Net Profit after Tax	Equity	(1.01)	(0.86)	17%	
Trade receivables turnover ratio	Revenue	Average trade receivabl	18.73	-	100%	Increase was primarily on account of increase in average receivables balance
Trade payables turnover ratio	Purchases	Average trade payables	4.08	1.46	180%	Increase was primarily on account of decrease in average payables
Net capital turnover ratio	Revenue	Working capital	(8.83)	(0.25)	3432%	Increase was primarily on account of Increase in Revenue
Net profit ratio	Net profit	Revenue	(0.11)	(1.65)	-93%	Decrease was primarily on account of Increase in Revenue
Return on Capital Employed (ROCE)	Earning before interest and taxes	Total Assets minus current Liabilities	(0.02)	-	0%	
Return on Investment(ROI)	Net Profit after Tax	Net Worth	(20.73)	(0.78)	2558%	Increase was primarily on account of decrease in profits as a result of increase in the borrowings

* Capital Employed= Total Assets-Current Liabilities

37 Other statutory information:

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(ii) The Company does not have any transactions with companies struck off.

(iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

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

(vi) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(viii) The Company has not any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(ix) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on Number of Layers) Rules, 2017.

38 Previous year's figures have been regrouped/reclassified wherever necessary, to confirm to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective 1st April, 2021.

For and on behalf of Board of Directors

Surenderpal Singh Saluja	**Chiranjeev Singh Saluja**	**Priyadarshan Sureshchandra**	**Sardana Laxmi Chandra**
Director	Managing Director	Chief Financial Officer	Company Secretary
DIN: 00664597	DIN: 00664638	PAN: AKWPB6924A	M.No: 38285
Place: Hyderabad	Place: Hyderabad	Place: Hyderabad	Place: Hyderabad
Date: November 03, 2022	Date: November 03, 2022	Date: November 03, 2022	Date: November 03, 2022

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