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**40th Annual
General Meeting
2021-2022**

PREMIUM TRANSMISSION PRIVATE LIMITED

Annual Report – 2021-22

CHAIRMAN

Mr. Karan Thapar

DIRECTORS

Mr. Raja Venkataraman
Mr. Firdose Vandrevala
Ms. Matangi Gowrishankar
Mr. Jehangir Ardeshir

MANAGING DIRECTOR & CEO

Mr. Neeraj Bisaria

BANKERS

Axis Bank Ltd.
State Bank of India
ICICI Bank Ltd.
Yes Bank Ltd.
Citi Bank
HDFC Bank

COST AUDITORS

Kishore Bhatia & Associates
701/702, D-Wing, 7th Floor, Neelkanth
Business Park, Nathani Road, Vidyavihar-
West,
Mumbai – 400086

CFO: Mr. Kaustubh Roplekar

COMPANY SECRETARY: Ms. Nisha Sakaria

REGISTERED & COPRORATE OFFICE:

Premium House, Mumbai Pune Road,
Chinchwad, Pune 411019, Maharashtra,
India.

WORKS:

Pune (Maharashtra),
Falta (West Bengal),
Aurangabad (Maharashtra).

STATUTORY AUDITORS:

Price Waterhouse Chartered Accountants LLP
7th Floor, Tower A, Wing 1, Business Bay
Airport Road, Yerwada, Pune - 411006

INTERNAL AUDITORS:

Ernst & Young, Loop Road, Shastrinagar,
Yerwada, Pune – 411 006



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NOTICE

Notice is hereby given that the 40th Annual General Meeting of the Members of **Premium Transmission Private Limited** will be held at the registered office of the Company situated at Premium House, Mumbai-Pune Road, Chinchwad, Pune – 411019 on Monday, 06th June, 2022 at 11.00 a.m. to transact the following business:

ORDINARY BUSINESS:

1. Adoption of the audited financial statement and Reports thereon

To receive, consider and adopt

- a. the audited financial statement of the Company for the financial year ended 31st March, 2022, the Reports of Directors and Auditors thereon; and
- b. the audited consolidated financial statement of the Company for the financial year ended 31st March, 2022.

2. Declaration of Dividend

To declare a final dividend on the equity shares of the Company.

The Board of Directors has recommended a final dividend of Rs. 4/- per equity share, i.e.40%.

Premium Transmission Private Limited.

Registered Office: Premium House, Old Mumbai-Pune Road, Chinchwad, Pune - 411019, India.

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SPECIAL BUSINESS

3. To ratify the remuneration of the Cost Auditors

To consider and, if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, (including any statutory modifications(s) or re-enactment thereof), the Company hereby ratifies the remuneration, as recommended by the Audit Committee and approved by the Board of Directors of the Company, of Rs. 3.25 Lakhs plus out of pocket expenses and other taxes payable to M/s Kishore Bhatia & Associates, Cost Accountants, for conduct of audit of the cost records maintained by the Company for the financial year 2022-23.”

4. Appointment of Mr. Jehangir Ardeshir as an Independent Director of the Company:

To consider and, if thought fit, to pass with or without modifications, the following resolution as a Ordinary Resolution:

“RESOLVED THAT Mr. Jehangir Ardeshir (DIN: 02344835), who was appointed as an Additional Director with effect from 27th October, 2021 on the Board of the Company in terms of Section 161(1) of the Companies Act, 2013 and as per of Article of Association of the Company, who holds office up to the date of this Annual General Meeting of the Company and based on the recommendations of Nomination & Remuneration Committee and the Board of Directors of the Company be and is hereby appointed as a Independent Director of the Company

Premium Transmission Private Limited.

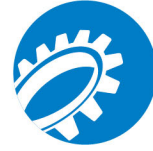
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for the period of 3(Three) years, not liable to retire by rotation.”

RESOLVED FURTHER THAT any of the Directors and/or Ms. Nisha Sakaria, CHRO & Company Secretary be and is hereby authorized to do all the acts, deeds and things which are necessary to give effect to the above said resolution.”

Notes:

1. A Member entitled to attend and vote at the Annual General Meeting is entitled to appoint a Proxy to attend and vote instead of himself and a Proxy need not be a Member of the Company.
2. The proxy form duly completed and signed, should be lodged with the Company, at its registered office at least 48 hours before the time of the meeting.
3. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Resolution authorising their representative to attend and vote on their behalf at the meeting.
4. A route map along with prominent landmark for easy reach to the venue of annual general meeting is annexed with this notice.

By Order of the Board
For Premium Transmission Pvt. Ltd.

SD/-

Nisha Sakaria

Memb. No. F6947

CHRO & Company Secretary

03rd June, 2022

Place: Pune

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ANNEXURE TO NOTICE

Explanatory Statement pursuant to section 102(1) of the Companies Act, 2013

Resolution No. 3

As per Notification dated 31st December, 2014 issued by the Ministry of Corporate Affairs, the Companies (Cost Records and Audit) Rules, 2014, provisions relating to auditing of cost accounting records are applicable to the Company with effect from 1st April, 2015. Accordingly, the audit of cost accounting records of the Company is mandatory for the financial year 2022–23.

At the recommendation of the Audit Committee, the Board of Directors has approved the appointment of M/s Kishore Bhatia & Associates, Cost Accountants (Firm), as the Cost Auditors to conduct the audit of the cost records of the Company for the financial year 2022– 23 at a remuneration of Rs. 3.25 Lacs plus applicable taxes and out of pocket expenses.

Section 148 (3) of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditor) Rules, 2014, requires the remuneration payable to the Cost Auditors to be ratified by the Members of the Company. Accordingly, the approval of the Members is sought for passing an Ordinary Resolution for ratification of the remuneration payable to the Cost Auditors for the financial year 2022–23.

The Directors recommend the ordinary Resolution for the approval of the Members.

None of the Directors, Key Managerial Personnel of the Company and their relatives, is in any way concerned or interested in the Resolution.

Resolution No. 4

Pursuant to Section 161(1) of the Companies Act, 2013, the Board at its meeting held on 27th October, 2021 appointed Mr. Jehangir Ardeshir (DIN: 02344835), as Additional Director with immediate effect.

In terms of Section 161(1) of the Companies Act, 2013 he holds office till the date of ensuing Annual General Meeting and proposed to be appointed as Independent Director of the Company.

Mr. Jehangir Ardeshir has a rich experience of around more 3 decades. He started his career in the Tata Group as a TATA Administrative Service (TAS) Officer in 1983, after graduating from Premium Transmission Private Limited.

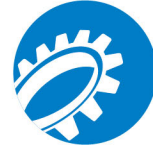
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the Indian Institute of Technology, Kharagpur (1981) and the Indian Institute of Management, Bangalore (1983). He has been associated with companies in varied capacities, starting from the most recent one, he was Group CEO of Forbes Marshall, prior to which he was President and MD of Terex India, President of Tata Teleservices and CEO of TATA Quality Management Services (a TATA Sons division). Mr. Jehangir has been involved in the Eastern, Southern and Western regions in CII, and in the AIMA in the Eastern region. He is a life member of the Indian Institute of Metals and was a global Board Member of the QuEST Forum for quality in the telecom industry.

The Company has received consent in writing to act as directors in Form DIR 2 and intimation in Form DIR 8 pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, to the effect that they are not disqualified under sub-section (2) of section 164 of the Companies Act, 2013.

Except Mr. Jehangir Ardeshir (DIN: 02344835), none of the Directors, Key Managerial Personnel and/ or their relatives is concerned or interested in this resolution.

Accordingly, the Board recommends the resolution as set out in Item No. 4 for your consideration and approval.

By Order of the Board
For Premium Transmission Pvt. Ltd.
SD/-
Nisha Sakaria
CHRO & Company Secretary

Date: 03rd June, 2022
Place: Pune

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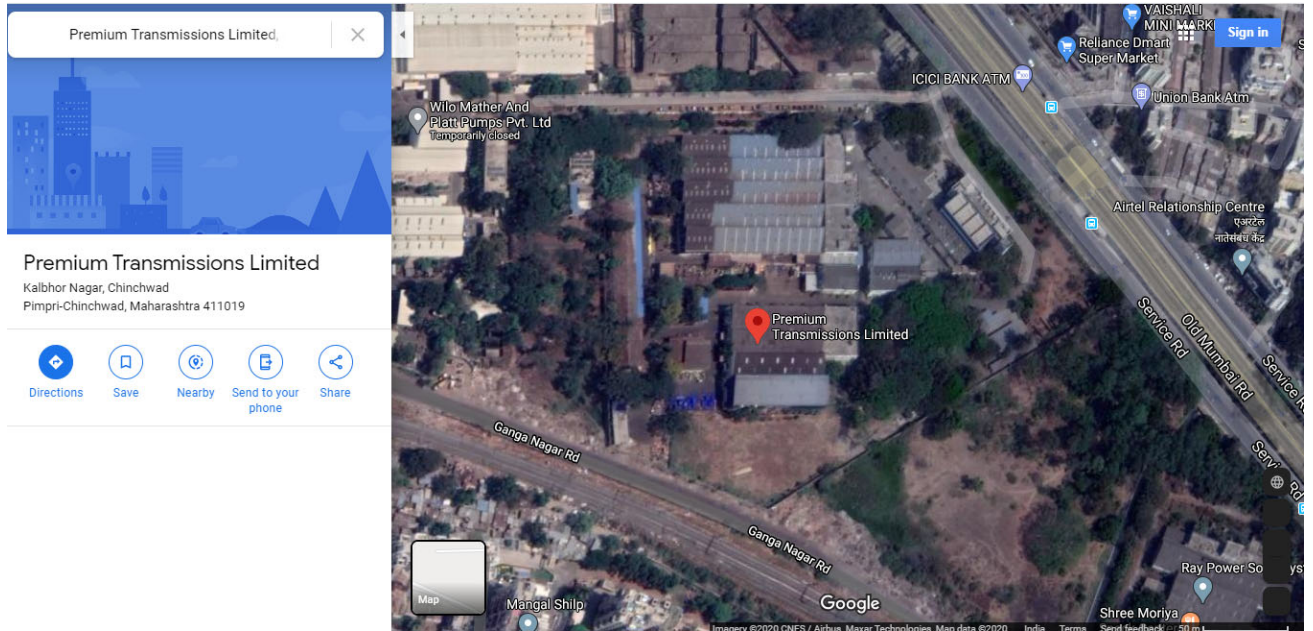
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DIRECTORS' REPORT

FOR THE YEAR ENDED 31ST MARCH 2022

The Members
Premium Transmission Private Limited

Your Directors have the pleasure of presenting the Company's 40th Annual Report along with the audited financial statements for the financial year ending 31st March 2022.

Financial Summary

The Company's performance for the financial year ending 31st March 2022 is summarised as follows:

Sr. No.	Particulars	Year ending 31 st March 2022 (in ₹ Million)	Year ending 31 st March 2021 (in ₹ Million)
1	Revenue from operations	5,061.15	3,742.30
2	Other income	24.51	4.76
3	Total revenue (3 = 1 + 2)	5,085.66	3,747.06
4	EBITA	968.7	623.0
5	Profit before tax	550.79	352.28
6	Tax	213.91	93.15
7	Profit after tax (7 = 5 - 6)	336.88	259.13

Review of Operations

During the year under review the Company achieved a turnover of ₹ 5,061.15 Million compared to the previous year's turnover of ₹3,742.30 Million. The Company registered total revenue of ₹5,085.66 Million in FY 2021-22 compared with ₹3,747.06 Million in the previous financial year. The profit after tax in FY 2021-22 was ₹336.88 Million as compared with ₹259.13 Million in FY 2020-21. The revenue from exports was ₹484.04 Million in FY 2021-22 as compared to ₹387.52 Million in FY 2020-21.

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DIVIDEND

During FY 2021–22, the Company declared and paid an interim dividend of ₹2.5/- per equity share and ₹2/- per equity share, amounting to ₹101.25 Million, as approved in the board meeting dated 27th October 2021 and 10th February, 2022, respectively.

Your Directors have recommended a final dividend of 40% (PY 30%), i.e. ₹4/- per equity share, amounting to ₹90 Millions.

Reserves

Considering the future growth plan, the Directors of the Company do not propose transferring any amount to the General Reserve out of the current year's profits.

State of the Company's Affairs/Changes to the Business (If Any)

Despite the COVID-19 pandemic and the associated restrictions on travelling, the Company received several business enquiries from both domestic and international markets. During FY 2021–22, ensuring the health and well-being of all employees and minimising disruption to services for all of the Company's global customers were challenging tasks, but the Company undertook various initiatives to balance employees' health and safety while continuing to fulfil customer demand. The manufacturing team used its capacity in a carefully planned and effective way, which led to improved operational efficiencies. Effectively coordinated teamwork in manufacturing, the supply chain and other support functions enabled consistent performance throughout the year, starting from Q2 FY2022. The Company is also committed to continual improvement in the areas of cost reduction, Value Analysis/ Value Engineering and productivity to maintain its competitive edge in the market. In FY 2022–23, the Company also aims to implement new technologies in critical bottleneck areas for identified growth products. As Commodity markets are under unprecedented pressures, with certain prices reaching all-time highs, especially the commodities where COVID affected states and/or countries are the major supplier(s). During the financial year, due to high demand of steel, companies around the globe witnessed the fluctuations in labour cost and various commodities like the steel prices, petrol, etc. Your company managed to procure and utilise the commodities and resources in efficient way. The resourceful utilisation of plant capacity helped the Company to manufacture high-quality products at lower costs. The manufacture and timely delivery of quality products during the COVID-19 pandemic has demonstrated the Company's commitment and ability to perform under pressure, resulting in successfully fulfilling all new orders for its customers. During the year under review, the company has done exceptionally well in all the functional areas, which resulted in exceeding the budgeted target for the financial year. Financial year 2021-22 was indeed extraordinary in terms of turnover, collection, cash flow, reduction in expenses, net profit, etc.

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despite the multiple challenges.

COVID-19 Update

Many economic activities around the globe came to a standstill as a result of Covid-19, as numerous nations shut down their ports, airports, and domestic transit while enforcing nation-wide lockdowns, causing chaos in business and public life. The magnitude of the COVID-19 wreaked havoc on industrial activity and supply chains, impacting the economy as a whole. While India recovered fairly well from the first wave, the second wave was the most devastating in terms of public health, state-imposed lockdowns, economic impact, and restrictions on key businesses, followed by a slowdown in labour-intensive industries including manufacturing, real estate, construction, and infrastructure due to reduced labour availability during this time.

Our factories' production activities were adversely impacted during the first quarter, but the company's primary focus was to safeguard its employees, the wider community, and its business. We complied with all local and country-specific regulations, ensuring the health and safety of our employees while also coordinating our operations with our clients' production stoppages. We worked closely with customers, as well as with the supply chain to ensure a seamless continuation of operations and production, and are pleased to report continued growth in business since the lockdowns were lifted. We continue to keep a close eye on the risks associated with supply chain disruptions and use the learning from the past couple of years to maintain flexibility, agility and quick response time to adverse developments. The cooperation of all our employees, suppliers and various stakeholders in this endeavour is highly appreciated.

Quality

Your company continued to focus on building quality products through implementing robust processes and advanced systems across all its manufacturing plants. This resulted in reduced customer complaints, a reduction in the cost of poor quality (COPQ), fewer supplier quality issues, and improvements in first-pass yield as well as overall customer satisfaction, which is the key metric in defining the success of the business.

During FY 2021–22, all units initiated quality planning activities that helped generate individual quality improvement plans. The implementation of these improvement plans helped meet the expectations of both domestic and international customers; therefore, these activities will be continued in the future as well. A restructuring of quality management across the organisation has also been initiated to improve the culture and bring a positive change that will support the company's image as a reliable and trustworthy brand.

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The continued focus on customer satisfaction survey has helped immensely in terms of further improving product and service quality.

Exports

To create a strong presence in the international market and to enhance its international presence, the Company is expanding its global footprint. The ambition is to become a leading manufacturer with a global footprint in the coming years.

Environment, Health and Safety

The Company has always maintained a focus on the environment and the health and safety of its employees. When the second wave of COVID-19 hit in Q1 FY2022, the Company established high standards of health and safety that were maintained throughout the year.

Going beyond this, the Company completed its COVID-19 vaccination drive for employees across all units and the sales office, as well as their family members, achieving maximum coverage. This helped create a conducive work environment where each employee felt safe and could make their maximum contribution to the organisation. The Company will continue to emphasise health, safety and environmental concerns in the coming year, and as part of its continued commitment to a green future, the Company will keep finding opportunities for improvement in these areas.

Business Processes

During FY 2021–22, the Systems, Applications & Products (SAP) Re-implementation team made good progress, and they will continue the programme in FY 2022–23.

Outlook

The government initiative of self-reliance has encouraged local businesses, and the resilient nature of certain industries and segments, including pharmaceutical, electronics, power, and food and beverages, has created opportunities for potential future growth. The Company adapted its marketing and sales operations to reflect the changing market dynamics. During the year, the company undertook several initiatives focused on improving the existing product range.

The second wave of COVID-19 and the ongoing strict lockdown in some of India's major states may continue to impact product demand in the short term. However, business enquiries from both domestic and international markets are increasing, and with a reasonably healthy order book, the Company is optimistic about its overall business outlook.

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Material Changes Affecting the Financial Position of the Company

No material changes or commitments have been made between the end of the financial year and the date of this report that affect the Company's financial position.

No orders have been passed by any regulator, court or tribunal against the Company that would impact the going concern concept or future operations of the Company.

Subsidiary

On 28th January 2021, the Company incorporated a wholly-owned subsidiary named Premium Motion Private Limited.

A report on the financial position of each of the Company's subsidiaries, pursuant to Rule 8 (1) and Rule 5 of Companies (Accounts) Rules 2014 in Form AOC-1, is annexed as Annexure A and forms part of this Annual Report.

Composition of the Board and Number of Board Meetings

The Company's Board of Directors is duly constituted with an adequate mix of Executive, Non-Executive and Independent Directors.

The Board meets at least Four times a year. The annual calendar for Board meetings for the financial year is fixed at the beginning of each year. If necessary, additional Board meetings are also convened.

During FY 2021–22, the Directors met Four (4) times on 05th May 2021, 12th August, 2021, 27th October 2021 and 10th February 2022. The gap between any two meetings was no more than 120 (one hundred and twenty) days, as prescribed under Secretarial Standard 1.

The composition of the Board at the end of the financial year was as follows:

1. Mr. Karan Thapar,
2. Ms. Matangi Gowrishankar,
3. Mr. Firdose Vandrevale,
4. Mr. Raja Venkataraman,
5. Mr. Jehangir Ardeshir,
6. Mr. Neeraj Bisaria.

During the financial year,

- a) the second term of Mr. Bidadi Anjani Kumar as an independent director was completed on 26th August 2021 and he expressed his desire to step down from the board of the company

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with effect from 26th August 2021.

- b) Mr. Jehangir Ardeshir (DIN: 02344835) has been appointed as an Independent director with effect from 27th October 2021 and his appointment is proposed for regularisation in the ensuing Annual General meeting dated 06th June 2022.

Statement on the Declaration Given by the Independent Directors

All the Independent Directors of the company have furnished the statement of declaration under the provisions of Section 149(7) of the Companies Act 2013 to the Compliance Officer of the Company. All the Independent Director(s) declaration stating that they fulfilled the criteria for being an Independent Director as prescribed under Section 149(6) of the Companies Act 2013 and were not disqualified to act in such a capacity.

Statement on the Development and Implementation of the Risk Management Policy

The provisions of Section 134(3)(n) of the Companies Act 2013 necessitate that the Board's Report should contain a statement indicating the development and implementation of a risk management policy for the Company, including identification of elements of risk, if any, which, in the opinion of the Board, may threaten the existence of the Company.

The Board of Directors has constituted a Strategy, Risk Review and Corporate Social Responsibility (CSR) Committee to oversee the risk management function. The committee comprises the following Directors:

1. Mr. Raja Venkataraman – Chairman
2. Mr. Firdose Vandrevale – Member

The Board has adopted a comprehensive Enterprise Risk Management Framework, wherein the risks faced by the Company have been identified, evaluated and assessed. As a result, various risks have been prioritised, with procedures devised and actions taken to mitigate such risks. Progress checks on all the risks are conducted at the Senior Management level and are summarised for the Board.

During FY 2021–22, the Strategy, Risk Review and CSR Committee met 4 (Four) times on 04th May 2021, 11th August 2021, 18th October 2021 and 03rd February 2022.

POLICY ON CORPORATE SOCIAL RESPONSIBILITY

Pursuant to the provisions of Section 135 of the Companies Act 2013 and the Companies (Corporate Social Responsibility Policy) Rules 2014, the Company has adopted a CSR Policy as recommended by the Strategy, Risk Review and CSR Committee, covering objectives, initiatives, outlay,

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implementation and monitoring.

The Company strives to maximise the organisation's positive impact and raise its social responsibility quotient by aligning with the needs of selected communities.

The CSR Policy is displayed on the Company's website at www.premium-transmission.com. A report on CSR activities in the format prescribed under the Companies (Corporate Social Responsibility Policy) Rules 2014 is enclosed in the prescribed form as Annexure B of this Directors' Report.

Company Policy on Director Appointments and Remuneration

Pursuant to Section 178 of the Companies Act 2013, the Company has constituted a Nomination and Remuneration Committee, the committee comprises following directors:

1. Mr. Firdose Vandrevale – Chairman
2. Mr. Karan Thapar – Member
3. Ms. Matangi Gowrishankar – Member

During FY 2021–22, the Committee met 4 (Four) times on 05th May, 2021, 12th August, 2021, 27th October, 2021 and 10th February, 2022.

The Nomination and Remuneration Committee ensures that the Company's remuneration and incentive policies, practices and key performance indicators are aligned with the Board's vision, values and overall business objectives and are appropriately designed to motivate the Executive Directors, Key Management Personnel and Senior Management to pursue the long-term growth and success of the Company.

The members of the Nomination and Remuneration Committee consider the skill sets of the Board and the integrity of persons in their respective fields/professions who can effectively contribute to the Company's business and policy decisions when recommending their appointments to the Board for approval.

The Committee has a policy concerning the appointment and remuneration of Directors and Senior Management personnel. The objectives of this policy are to:

- (a) create a transparent system of determining the appropriate level of remuneration at all levels of the Company;
- (b) encourage people to perform at their highest level;
- (c) allow the Company to compete in each relevant employment market;
- (d) provide consistency in remuneration throughout the Company;
- (e) align the performance of the business with the performance of key individuals and teams within

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- the Company;
- (f) ensure that the overall payroll cost is commensurate with the Company's turnover and competition norms;
 - (g) create long-term value; and
 - (h) attract and retain the best professionals.

Audit Committee

In compliance with the requirement of Section 177 as applicable to the Company, the Board of Directors has constituted an Audit Committee. The members of the Audit Committee all possess financial and/or accounting expertise or exposure.

The Audit Committee assists the Board in its responsibility for overseeing the quality and integrity of the accounting, auditing and reporting practices of the Company and its compliance with legal and regulatory requirements. The Audit Committee oversees investigation reports on complaints received under the Vigil Mechanism.

Along with matters provided under Section 177(4) of the Companies Act 2013, the Audit Committee reviews significant pending legal cases, and all material developments are reported to the Board.

The composition of the Audit Committee was reconstituted during the financial year as under:

1. Mr. Raja Venkataraman – Chairman
2. Mr. Jehangir Ardeshir – Member
3. Mr. Neeraj Bisaria – Member

Statutory Auditors, Internal Auditors and the Chief Financial Officer are permanent invitees at the committee meetings. Ms. Nisha Sakaria, CHRO & Company Secretary is the Secretary of the Committee.

During FY 2021–22, the Audit Committee met 4 (Four) times on 04th May 2021, 11th August 2021, 26th October, 2021 and 09th February 2022.

The recommendations given by the Audit Committee are considered and reviewed by the Board. However, there has not been an instance where the Board dissented or did not accept the recommendation of the Audit Committee.

Public Deposits

During FY 2021–22, the Company did not accept any deposits within the meaning of the provisions of Chapter V of the Companies Act 2013, read with Companies (Acceptance of Deposits) Rules 2014.

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Vigil Mechanism

The Company has a Whistle Blower Policy to provide a mechanism for employees to report genuine concerns via anonymous channels about any unethical behaviour within the organisation, actual or suspected fraud or violations of the Company's Code of Conduct. The Whistle Blower Policy enables employees to raise concerns freely via two channels:

The policy provides below channels to report to the management concerns about unethical behaviour, actual or suspected fraud or violation of the codes of conduct or policy.

1. Hotline - 1800-102-6969 (Access code – PTPL)
 - (a) This toll-free number will be operational:
Timings:
 - a. 09:00 am to 11:00 pm IST for English and Hindi
 - b. 10:00 am to 07:00 pm IST for regional languages
 - (b) Calls can be made in English, Hindi, Marathi, Gujarati and Telegu.
 - (c) Once you call on this number, based on the language selected, an operator will guide you to report your concerns.
2. Website – <https://ptpl.integritymatters.in>
 - (a) This is a web page link where you can report your Complaints.
 - (b) Once you click on the link, it will take you to a web page, wherein you can record the Complaint. Where you have to enter your company code "PTPL".
 - (c) The web page will be in English.
 - (d) You can use the link though your mobile as well.
3. E-mail : report@integritymatters.in
 - (a) You can register your complaints on above secured email address.
 - (b) The senders name will be kept confidential.
4. Post and Courier Based Reporting:
"Premium Transmission Pvt. Ltd.,
C/o Integrity Matters, Unit 1211, CENTRUM, Plot No C-3,
S.G. Barve Road, Wagle Estate, Thane West – 400604,
Maharashtra, India"

Statutory Auditors and it's Report

M/s Price Waterhouse Chartered Accountants, LLP, Chartered Accountants, (Firm Registration No. 012754N/N500016) the Statutory Auditors were re-appointed in the Annual General Meeting of the company held on 28th September, 2018 for a period of 5 years till the conclusion of the Annual

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General Meeting to be held in the Calendar year 2023. Reports issued by the Statutory Auditors on the Standalone and Consolidated Financial Statements for the financial year ended 31st March, 2022 are self-explanatory and need no explanation.

Your Company has adopted Ind AS with effect from April 1, 2019.

INTERNAL AUDITOR

Pursuant to Section 138 read with rule 13 of the Companies act, 2013 Ernst & Young, Chartered Accountants, Pune were appointed as Internal Auditors of the Company for the period of three years w.e.f. F.Y. 2019-20 to F.Y. 2021-22 to conduct the internal audit at a remuneration as may be agreed between the Internal Auditors and the Audit Committee.

Secretarial Audit Report

The Company being a Private Limited Company, the provisions of Section 204 of the Companies Act 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 are not applicable.

Cost Auditors

Pursuant to the provisions of Section 148(3) of the Companies Act, 2013, the Board has appointed M/s Kishore Bhatia & Associates, Cost Accountants, Cost Accountants, (Firm Registration Number: 00294) as the Cost Auditors of the Company to conduct an audit of the cost records maintained by the Company for the financial year ending 31st March 2023. The remuneration payable to the Cost Auditors is subject to approval of the Members at the Annual General Meeting. Accordingly, the remuneration payable to the Cost Auditors forms a part of the Notice convening the forthcoming 40th Annual General Meeting and the Resolution is recommended for your approval.

Extract of Annual Return

Pursuant to the provisions of sub-section (3) of Section 92 of the Companies Act 2013 and Rule 12 of the Companies (Management & Administration) Rules 2014, an extract of the Company's Annual Return in the prescribed Form MGT-9 for the year ending 31st March 2022 has been provided in Annexure D.

Directors' Responsibility Statement

Pursuant to Section 134(3)(c) and (5) of the Companies Act 2013 concerning the Directors' Responsibility Statement, it is hereby confirmed that:

Premium Transmission Private Limited.

Registered Office: Premium House, Old Mumbai-Pune Road, Chinchwad, Pune - 411019, India.

Contact: +91-20-66314155 / info@premium-transmission.com

CIN: U01119PN1983PTC133199





- a. The Company has followed the applicable accounting standards in the preparation of the annual accounts for the year ending 31st March 2022, and there is no material deviation from the previous year.
- b. The Directors have selected such accounting policies and applied them consistently, making judgments and estimates that are reasonable and prudent to give a true and fair view of the state of affairs of the Company and of the profit for the year ending 31st March 2022.
- c. The Directors have taken proper and sufficient care in maintaining adequate accounting records following the provisions of the Companies Act 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d. The Directors have prepared the Company's annual accounts on a going concern basis.
- e. The Directors have laid down internal financial controls to be followed by the Company; these internal financial controls are adequate and operate effectively.
- f. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operate effectively.
- g. The Company has complied with the secretarial standards issued by the Institute of Company Secretaries of India.

Particulars of Loans, Guarantees or Investments

During FY 2021–22, under Section 186 of the Companies Act 2013, the Company has provided inter corporate Deposit of Rs. 7 crores to Premium Motion Pvt. Ltd., wholly owned subsidiary and provided corporate guarantee for the facility of Rs. 10 Crores obtained by Premium Motion Pvt. Ltd. during the financial year.

Particulars of Contracts or Arrangements with Related Parties

The details of related party transactions (RPT), as per the requirement of Accounting Standards 18, are disclosed in notes in the financial statements of the Company for FY 2021–22. RPTs that were entered into during the financial year were in the ordinary course of business and at arm's length. All of the Directors have disclosed their interests in Form MBP-1 according to Section 184 of the Companies Act 2013; as and when any changes in their interests take place, such changes are placed before the Board in meetings.

None of the transactions with any of the related parties conflicted with the interest of the Company. A statement on the prescribed Form AOC-2 is annexed to this report as Annexure C.

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

As required under Section 134(3)(m) and Rule 8(3) of the Companies (Accounts) Rules 2014, the details of conservation of energy, technology absorption, foreign exchange earnings and outgo were as follows:

(A) Conservation of Energy

(i) Steps taken towards the conservation of energy and their impact

- a. Replacement of 40W conventional m/c bulbs with 9W LED bulbs.
- b. Installation of 5 min. timer for VTL machines to stop ideal running of Rapid motor.
- c. Installation of 5 min. timer for Hobbing machines to stop ideal running of Hyd. Motor.
- d. Installation of limit switch for VTL machines to stop idle running of main motor.
- e. Replacement of old 40 W lighting by 24W LED at unit-1 office area.
- f. Installation of 4.5 KW surface grinder instead of 60 KW grinder for Key grinding operation.

(ii) Steps Taken to Use Alternative Sources of Energy

- a. Re-using treated water from ETP and STP for gardening
- b. Using solar panels for streetlights
- c. Installation of turbo ventilators in place of old conventional exhaust fans

(iii) Technology Absorption

The Company has not imported any technology in the last three years. Hence, the particulars concerning efforts made towards technology absorption and benefits derived do not apply.

(B) Research & Development Activities

During Financial year 2021–22 was a year of accomplishments for the Company in terms of new product development (NPD). To ensure flawless and reliable product development, the Company has adopted best global practices and followed the stage-gate process to ensure that targets are met in terms of technical specifications, product cost at various stages of the development cycle and successful production in the manufacturing facilities.

Expenditure incurred on the research and development:(Rs. In Million)

Year	Capital expenditure	Revenue expenditure	Total expenditure	Expenditure as a % of total turnover
2021–22	0.66	44.81	45.46	0.90%
2020–21	2.09	43.66	45.75	1.22%

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(C) Foreign Exchange Earnings and Outgo

In FY 2021–22, the Company recorded earnings in foreign currency of ₹ Rs. 444.59 Million (PY ₹305.462 Million), and expenditure in foreign currency was equivalent to ₹ 37.01 Million (PY ₹4.78 Million).

Disclosure Under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013

The Company has established an anti-sexual harassment mechanism in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act 2013. An Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. During FY 2021–22, a separate awareness training session was arranged for employees of the Company.

The Company did not receive any sexual harassment complaints during FY 2021–22.

Human Resources

The Company’s continuous efforts to openly communicate and maintain an open channel between top management and all employees in the organisational hierarchy have created trust and a strong bond. Directly reaching out to people has significantly improved relationships between employees and management.

FY 2021–22 was also a year of change initiatives and the active inclusion of people in those initiatives. The Company’s motivation to provide the best HR experience for its people is reflected in various successes, including rewarding the best talent, retaining loyal employees and recognising the efforts across various forums. As the company is on a growth trajectory, the retention and development of talent are essential; therefore, a competency mapping project (PRABAL) has been introduced across the organisation.

The “Premium Transmission Private Limited Code of Conduct” and “BIGUL” have played a vital role in driving and promoting the organisation’s values and ethics. The Company will continue to focus on these areas to achieve an ethical and value-driven position in the market.

Industrial Relations

During FY 2021–22, industrial relations in the Company continued to be cordial and peaceful across all manufacturing units, supported by various engagement activities organised for employees.

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PREMIUM
Your Addition in Transmission

Acknowledgments

The Directors wish to convey their gratitude to the financial institutions, bankers, customers, suppliers, central and state Governments, and other government authorities and collaborators for their support of and confidence in the Company.

The Board of Directors thanks the shareholders for their continued support, and they would like to place on record their appreciation for the dedicated services rendered by employees at all levels.

For and on behalf of the Board of Directors

Karan Thapar
Chairman
DIN: 00004264

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premium-transmission.com

ANNEXURE - A**Form AOC-1**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or Joint ventures**Part A**

(Information in respect of each subsidiary to be presented with amounts in Rs.)

1. Number of Subsidiary	1
2. Name of the subsidiary	Premium Stephan GmbH
3. The date since when subsidiary was acquired	7 th June, 2011
4. Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	1 st April, 2021 to 31 st March, 2022
5. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Reporting Currency - Euro Exchange Rate - 1 EUR For P&L items: Average Rate: 86.34105 For Balance sheet item: Closing Rate:84.6599
6. Share capital	21,16,498
7. Reserves and surplus	(19,33,18,057)
8. Total assets	38,45,20,390
9. Total Liabilities	57,57,21,950
10. Investments	Nil
11. Turnover	57,15,96,938
12. Profit/(Loss) before taxation	(7,25,41,695)
13. Provision for taxation	Nil
14. Profit after taxation	(7,25,41,695)
15. Proposed Dividend	Nil
16. Extent of shareholding (in percentage)	100%

1. Number of Subsidiary	2
2. Name of the subsidiary	Premium Motion Private Limited
3. The date since when subsidiary was acquired	28 th January, 2021
4. Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	28 th January, 2021 to 31 st March, 2022
5. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Reporting Currency - Rupees (INR)
6. Share capital	2,00,00,000
7. Reserves and surplus	(1,87,97,893)
8. Total assets	26,93,04,468
9. Total Liabilities	26,80,99,857
10. Investments	Nil
11. Turnover	17,88,16,915
12. Profit/(Loss) before taxation	(1,87,90,577)
13. Provision for taxation	Nil
14. Profit after taxation	(1,87,90,577)
15. Proposed Dividend	Nil
16. Extent of shareholding (in percentage)	99.99%

CSR REPORT FOR F.Y. 2021-22

1. Brief outline on CSR Policy of the Company.

The Committee has approved a Corporate Social Responsibility policy and the major guiding principle to attain the CSR objectives in a professional and integrated manner, are as under:

- Using environment friendly and safe processes in production.
- Create a positive footprint within the society by creating inclusive and enabling Infrastructure/environment for livable communities.
- Ensure environmental sustainability by adopting best ecological practices and encouraging conservation/judicious use of natural resources.
- Work towards mainstreaming the marginalized segments of the society by striving towards providing equal opportunities and making meaningful difference in their lives.
- Focus on educating the girl child and the underprivileged by providing appropriate infrastructure, and groom them as future value creators.
- Assist in skill development by providing direction and technical expertise to the vulnerable thereby empowering them towards a dignified life.

The CSR projects are headed by the Managing Director of the Company and the progress in implementation of the projects are presented before the CSR Committee and the Board from time to time.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Raja Venkataraman	Chairman	4	4
2.	Mr. Firdose Vandrevala	Member	4	4

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

The CSR Policy is displayed on the Company's website www.premium-transmission.com.

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).

N.A.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate) Rules, 2014 and amount required for set off for the financial year, if any

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
1	NA	NA	NA

6. Average net profit of the company as per section 135(5) : **Rs. 28,99,03,397.66/-**

7. (a) Two percent of average net profit of the company as per section 135(5): **Rs. 57,98,067.95/-**
 (b) Surplus arising out of the CSR projects or programs or activities of the previous financial years : **41,07,236/-**
 (c) Amount required to be set off for the financial year: **NA**
 Total CSR obligation for the financial year (7a+7b-7c): **Rs. 99,05,304/-**

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
57,87,579/-	41,17,725/-	30/04/2022	NA	NA	NA

(b) Details of CSR amount spent against **ongoing projects** for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6)(in Rs.)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
1.	Skill Development Program for Women empowerment	Item No. (ii) of Schedule VII	Yes	Maharashtra	Pune & Aurangabad	4 years	95,75,000	27,63,134	23,00,000	Yes	Symbiosis Open Education Society through Symbiosis Skills and Professional University	CSR00007546
2.	Skill development Program	Item No. (ii) of Schedule VII	Yes	Maharashtra	Pune	1 Year, 3 months	49,52,227	26,65,846	6,50,000	Yes	Maha Cluster Council Institute Pune	CSR00011022
3	Skill development Program	Item No. (ii) of Schedule VII	Yes	Maharashtra & West Bengal	Pune, Aurangabad & Falta	2 Year	11,67,725	NA	11,67,725	Yes	Social Action for Manpower Creation - SAMPARK	CSR00003752
TOTAL							1,56,94,952	54,28,980	41,17,725			

(c) Details of CSR amount spent against **other than ongoing projects** for the financial year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sl. No.	Name of the Project	Item from the list of activities	Local area (Yes/No).	Location of the project.	Amount spent for the project	Mode of implementation - Direct	Mode of implementation - Through implementing agency.

		s in schedule VII to theAct.		State.	District.	(in Rs.).	(Yes/No).	Name.	CSR registratio nnumber.
1.	Skill development Program	Item No. (ii) of Schedule VII	Yes	West Bengal	Kolkata	83,000	Yes	Central Tool Room, Kolkata.	
	TOTAL					83,000			

(d) Amount spent in Administrative Overheads: **Rs. 2,75,599/-**

(e) Amount spent on Impact Assessment, if applicable: NA

(f) Total amount spent for the Financial Year(8b+8c+8d+8e) = **Rs. 57,87,579/-**

(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	57,98,068/-
(ii)	Total amount spent for the Financial Year	57,87,579/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	(10,489/-)
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	41,07,236/-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NA

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year(in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of theFund	Amount (in Rs).	Date of transfer.	
1.	2020-21	41,07,236	41,07,236	Unspent CSR account-PTPL	41,07,236	30-04-2022	N.A.

(b) Details of CSR amount spent in the financial year for **ongoing projects** of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing.
1	CSR00007546	Symbiosis Open Education Society through	2020-21	2 years	95,75,000	27,63,134	27,63,134	NA

		Symbiosis Skills and Professional University						
2	CSR00011022	Maha Cluster Council Institute Pune	2020-21	1 year	49,52,227	13,44,102	43,02,227	

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year : **NA (asset-wise details).**

- (a) Date of creation or acquisition of the capital asset(s).
- (b) Amount of CSR spent for creation or acquisition of capital asset.
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). : The Company could not spend the full prescribed CSR amount towards CSR activities during the year under review. As per the policy the company focuses on the skill development programs and the general tenure of such programs is more than 1(One) year.

For Premium Transmission Private Limited

SD/-

Neeraj Bisaria
Managing Director and CEO

SD/-

Raja Venkatraman
Chairman CSR Committee

SD/-

Kaustubh Roplekar
CFO & Head-IT

Form No. MGT-9EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2022

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies
(Management and Administration) Rules, 2014

I. REGISTRATION AND OTHER DETAILS:

i.	CIN	U01119PN1983PTC133199
ii.	Registration Date	26 th April, 1983
iii.	Name of the Company	Premium Transmission Private Limited
iv.	Category/Sub-Category of the Company	Private Limited
v.	Address of the Registered office and contact details	Premium House, Mumbai Pune Road, Chinchwad, Pune Phone: 020 66314100. Fax:(91-20)27450287 www.premium-transmission.com Email: info@premium-transmission.com
vi.	Whether listed company	No
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	No

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:

Sr. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	Worm/Altra Gear	84834000	15.70%
2	Helical Gear	84834000	38.78%
3	Geared Motor	84834000	13.56%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

S. NO	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares Held	Applicable Section
1	Karun Carpets Private Limited Flat No. J-3/602, The Views, Mohali Hills, Sector-105, Sas Nagar, Mohali-140306 (Punjab)	U65100PB1985PTC049210	Holding	70.56	2(46)

Sub-total(B)(2)	-	66,25,000	66,25,000	29.44	-	66,25,000	66,25,000	29.44	0%
Total Public	-	66,25,000	66,25,000	29.44	-	66,25,000	66,25,000	29.44	0%
Shareholding (B)=(B)(1)+ (B)(2)	-	66,25,000	66,25,000	29.44	-	66,25,000	66,25,000	29.44	0%
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0%
Grand Total (A+B+C)	-	2,25,00,000	2,25,00,000	100		2,25,00,000	2,25,00,000	100	

ii. Shareholding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change In Shareholding During the year
		No. of Shares	% of total Shares of The company	%of Share S Pledge d / Encumbered	No. of Shares	% of Total Shares of The company	%of Shares Pledged / Encumbered to total Shares	
1.	Karun Carpets Pvt Ltd	1,58,74,995	70.56	-	1,58,74,995	70.56	-	0%
2.	Karan Thapar	5	.00002	-	5	.0002	-	0%
	Total	1,58,75,000	70.56	-	1,58,75,000	70.56	-	0%

iii. Change in Promoters' Shareholding (please specify, if there is no change)

Sr. No		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	1,58,75,000	70.56	1,58,75,000	70.56%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	No Change During the Year			
	At the End of the year	1,58,75,000	70.56	1,58,75,000	70.56%

iv. Shareholding Pattern of top ten Shareholders other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Increase/Decrease in Shareholding during the year			Cumulative Shareholding during the year	
		No. of shares	% of total shares of The Company	Date	Reason	Increase / Decrease of No. of Shares	No. of Shares	% of total shares of the
	1	DBH Mauritius Limited	66,25,000	29.44%	N.A.	N.A.	N.A.	66,25,000

v. Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	5	.00002	5	.00002
2	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
3	At the end of the year	5	.00002	5	.00002

V. IDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits (Rs. Million)	Unsecured Loans (Rs. Million)	Deposits (Rs. Million)	Total Indebtedness (Rs. Million)
Indebtedness at the beginning of the financial year				
i) Principal Amount	433.91	NIL	NIL	433.91
ii) Interest due but not paid				
iii) Interest accrued but not due	0.84	NIL	NIL	0.84
Total (i+ii+iii)	434.75			434.75

Change in Indebtedness during the financial year				
Addition				
Reduction	273.18			273.18
Net Change	273.18			273.18
Indebtedness at the end				
i) Principal Amount	161.57			161.57
ii) Interest due but not paid				
iii) Interest accrued but not due	0.30			0.30
Total (i+ii+iii)	161.87			161.87

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount (Rs. in Million)
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Mr. Neeraj Bisaria	23.96
2.	Stock Option		Nil
3.	Sweat Equity		Nil
4.	Commission -as % of profit -Others, specify...		Nil
5.	Others, please specify		Nil
6.	Total(A)		
	Ceiling as per the Act		

B. Remuneration to other directors:

Sr. No.	Name of Director	Sitting fees (Rs. In Lacs)	Commission (In Rs. Lacs)	Total compensation (In Rs. Lacs)
1	Mr. Karan Thapar	2.00	14.22	16.22
2	Mr. Anjani Kumar*	1.20	4.98	6.18
3	Ms. Matangi Gowrishankar	2.40	3.55	5.95
4	Mr. Firdose Vandrevala	2.80	6.40	9.20
5	Mr. Raja Venkataraman	3.00	6.40	9.40
6	Mr. Jehangir Ardeshir**	0.90	N.A.	0.90
TOTAL		12.30	35.54	47.84

* Resigned w.e.f. 26th August, 2021.

** Appointed on 27th October, 2021.

C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD (Amount Rs.in Lacs)

Sr. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary (a)Salary as per provisions contained in section17(1)of the Income-tax Act,1961 (b)Value of Perquisites u/s 17(2) Income-tax Act, 1961 (c)Profits in lieu of salary under Section 17(3) Income-tax Act, 1961	Nil	N.A.	N.A.	N.A.
2.	Stock Option	Nil	N.A.	N.A.	N.A.
3.	Sweat Equity	Nil	N.A.	N.A.	N.A.
4.	Commission - as %of profit -others, specify...	Nil	N.A.	N.A.	N.A.
5.	Others, please specify	Nil	N.A.	N.A.	N.A.
6.	Total				

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

Type	Section of the companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees Imposed	Authority [RD/ NCLT/Court]	Appeal made. If any (give details)
A. Company					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
B. Directors					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
C. Other Officers In Default					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

ANNEXURE C

AOC - 2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

Sr. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	N.A.
b)	Nature of contracts/arrangements/transaction	N.A.
c)	Duration of the contracts/arrangements/transaction	N.A.
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	N.A.
e)	Justification for entering into such contracts or arrangements or transactions'	N.A.
f)	Date of approval by the Board	N.A.
g)	Amount paid as advances, if any	N.A.
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	N.A.

2. Details of contracts or arrangements or transactions at Arm's length basis.

a)	Name (s) of the related party & nature of relationship: Greaves Cotton Limited
b)	Nature of contracts/arrangements/transaction: Service Charges, Rent & Purchase of Goods
c)	Duration of the contracts/arrangements/transaction: 1st April, 2021 to 31st March, 2022.
d)	Salient terms of the contracts or arrangements or transaction including the value, if any: The above transaction is in the ordinary course of business and is at an arm's length basis.
e)	Date of approval by the Board: 12th August, 2021, 27th October, 2021, 12th February, 2022 and 9th May, 2022.
f)	Amount paid as advances, if any: NIL

- a) Name (s) of the related party & nature of relationship:
EICL Limited
- b) Nature of contracts/arrangements/transaction:
Shared office expenses
- c) Duration of the contracts/arrangements/transaction:
1st April, 2021 to 31st March, 2022.
- d) Salient terms of the contracts or arrangements or transaction including the value, if any:
The above transaction is in the ordinary course of business and is at an arm's length basis.
- e) Date of approval by the Board:
12th August, 2021, 27th October, 2021, 12th February, 2022 and 9th May, 2022.
- f) Amount paid as advances, if any:
NIL

- a) Name (s) of the related party & nature of relationship:
DBH Consulting Limited
- b) Nature of contracts/arrangements/transaction:
Consultancy Charges
- c) Duration of the contracts/arrangements/transaction:
1st April, 2021 to 31st March, 2022.
- d) Salient terms of the contracts or arrangements or transaction including the value, if any:
The above transaction is in the ordinary course of business and is at an arm's length basis.
- e) Date of approval by the Board:
12th August, 2021, 27th October, 2021, 12th February, 2022 and 9th May, 2022.
- f) Amount paid as advances, if any:
NIL

- g) Name (s) of the related party & nature of relationship:
Premium Motion Pvt. Ltd.
- h) Nature of contracts/arrangements/transaction:
Service Charges, Leasing of Property & Availing/Rendering of any Services.
- i) Duration of the contracts/arrangements/transaction:
01st April, 2021 to 31st March, 2022.
- j) Salient terms of the contracts or arrangements or transaction including the value, if any:
The above transaction is in the ordinary course of business and is at an arm's length basis.
- k) Date of approval by the Board:
27th October, 2021, 12th February, 2022 and 9th May, 2022.
- l) Amount paid as advances, if any:
NIL

- a) Name (s) of the related party & nature of relationship:
Premium Stephan GmbH
- b) Nature of contracts/arrangements/transaction:
Service Charges, Purchase or supply of any goods & Availing/Rendering of any Services.
- c) Duration of the contracts/arrangements/transaction:
01st April, 2021 to 31st March, 2022.
- d) Salient terms of the contracts or arrangements or transaction including the value, if any:
The above transaction is in the ordinary course of business and is at an arm's length basis.
- e) Date of approval by the Board:
12th August, 2021, 27th October, 2021, 12th February, 2022 and 9th May, 2022.
- f) Amount paid as advances, if any:
NIL

For and on behalf of the Board of Directors

**Karan Thapar
Chairman
DIN: 00004264**

Independent Auditor's Report

To the Members of Premium Transmission Private Limited

Report on the Audit of the Standalone financial statements

Opinion

1. We have audited the accompanying standalone financial statements of Premium Transmission Private Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2022, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the Standalone financial statements, including a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance opinion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent Auditor's Report

To the Members of Premium Transmission Private Limited
Report on audit of the Standalone Financial Statements
Page 2 of 4

Responsibilities of management and those charged with governance for the standalone financial statements

5. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the standalone financial statements

7. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

Independent Auditor's Report

To the Members of Premium Transmission Private Limited
Report on audit of the Standalone Financial Statements
Page 3 of 4

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

10. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
11. As required by Section 143(3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

Independent Auditor's Report

To the Members of Premium Transmission Private Limited
Report on audit of the Standalone Financial Statements
Page 4 of 4

- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 43 to the standalone financial statements.
 - ii. The Company was not required to recognise a provision as at March 31, 2022 under the applicable law or accounting standards, as it does not have any material foreseeable losses on long-term contract. The Company did not have any derivative contracts as at March 31, 2022.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2022.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
(b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
(c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - v. The dividend declared and paid during the year by the Company is in compliance with Section 123 of the Act.
12. The provisions of Section 197 read with Schedule V to the Act are applicable only to public companies. Accordingly, reporting under Section 197(16) of the Act is not applicable to the Company.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Vivian Pillai
Partner
Membership Number: 127791
UDIN:
Place: Pune
Date:

Annexure A to Independent Auditor's Report

Referred to in paragraph 11(f) of the Independent Auditor's Report of even date to the members of Premium Transmission Private Limited on the standalone financial statements for the year ended March 31, 2022
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Report on the Internal Financial Controls with reference to Standalone Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to standalone financial statements of Premium Transmission Private Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to standalone financial statements.

Annexure A to Independent Auditor's Report

Referred to in paragraph 11(f) of the Independent Auditor's Report of even date to the members of Premium Transmission Private Limited on the standalone financial statements for the year ended March 31, 2022
Page 2 of 2

Meaning of Internal Financial Controls with reference to standalone financial statements

6. A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

7. Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2022 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal financial controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016.

Vivian Pillai
Partner
Membership Number 127791
UDIN:
Place: Pune
Date:

Annexure B to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of Premium Transmission Private Limited on the standalone financial statements as of and for the year ended March 31, 2022
Page 1 of 7

- i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company is maintaining proper records showing full particulars of Intangible Assets.
- (b) The Property, Plant and Equipment are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 4(a) to the standalone financial statements, are held in the name of the Company.
- (d) The Company has chosen cost model for its Property, Plant and Equipment (including Right of Use assets) and intangible assets. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or intangible assets does not arise.
- (e) Based on the information and explanations furnished to us, no proceedings have been initiated on the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.
- ii. (a) The physical verification of inventory excluding stocks with third parties has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. In respect of inventory lying with third parties, these have substantially been confirmed by them. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory and have been appropriately dealt with in the books of account.
- (b) During the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly statements with such banks, which are in agreement with the unaudited books of account as set out below. Also refer Note 47 to the standalone financial statements.

Name of the Bank	Aggregate working capital limits sanctioned	Nature of Current Asset offered as Security	Quarter ended	Amount disclosed as per quarterly statement	Amount as per books of account	Difference
ICICI Bank	380,000,000	Inventory and trade receivables	June 30, 2021	1,738,000,000	1,738,000,000	-

Annexure B to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of Premium Transmission Private Limited on the standalone financial statements for the year ended March 31, 2022

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Axis Bank Ltd	380,000,000	Inventory and trade receivables	June 30, 2021	1,738,000,000	1,738,000,000	-
State Bank of India	99,000,000	Inventory and trade receivables	June 30, 2021	1,738,000,000	1,738,000,000	-
Citi Bank NA	150,000,000	Inventory and trade receivables	June 30, 2021	1,738,000,000	1,738,000,000	-
HDFC Bank	100,000,000	Inventory and trade receivables	June 30, 2021	1,738,000,000	1,738,000,000	-
ICICI Bank	380,000,000	Inventory and trade receivables	September 30, 2021	1,885,700,000	1,885,700,000	-
Axis Bank Ltd	380,000,000	Inventory and trade receivables	September 30, 2021	1,885,700,000	1,885,700,000	-
State Bank of India	99,000,000	Inventory and trade receivables	September 30, 2021	1,885,700,000	1,885,700,000	-
Citi Bank NA	150,000,000	Inventory and trade receivables	September 30, 2021	1,885,700,000	1,885,700,000	-
HDFC Bank	100,000,000	Inventory and trade receivables	September 30, 2021	1,885,700,000	1,885,700,000	-
ICICI Bank	380,000,000	Inventory and trade receivables	December 31, 2021	2,013,100,000	2,013,100,000	-
Axis Bank Ltd	380,000,000	Inventory and trade receivables	December 31, 2021	2,013,100,000	2,013,100,000	-
State Bank of India	99,000,000	Inventory and trade receivables	December 31, 2021	2,013,100,000	2,013,100,000	-
Citi Bank NA	150,000,000	Inventory and trade receivables	December 31, 2021	2,013,100,000	2,013,100,000	-
HDFC Bank	100,000,000	Inventory and trade receivables	December 31, 2021	2,013,100,000	2,013,100,000	-
ICICI Bank	380,000,000	Inventory and trade receivables	March 31, 2022	2,164,800,000	2,164,800,000	-
Axis Bank Ltd	380,000,000	Inventory and trade receivables	March 31, 2022	2,164,800,000	2,164,800,000	-
State Bank of India	99,000,000	Inventory and trade receivables	March 31, 2022	2,164,800,000	2,164,800,000	-
Citi Bank NA	150,000,000	Inventory and trade receivables	March 31, 2022	2,164,800,000	2,164,800,000	-

Annexure B to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of Premium Transmission Private Limited on the standalone financial statements for the year ended March 31, 2022
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HDFC Bank	100,000,000	Inventory and trade receivables	March 31, 2022	2,164,800,000	2,164,800,000	-
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- iii. (a) The Company has granted unsecured loans to a company and stood guarantee to a company. The aggregate amount during the year and balance outstanding at the balance sheet date with respect to such loans and guarantees to subsidiaries are as per the table given below:

Particulars	Guarantees (Amount in Rs. million)	Loans (Amount in Rs. million)
Aggregate amount provided/ granted during the year		
- Subsidiaries	100.00	70.00
Balance outstanding as a balance sheet date in respect of the above case		
- Subsidiaries	360.24	50.00

Also refer Note 42 to the standalone financial statements.

- (b) In respect of the aforesaid guarantees/loans, the terms and conditions under which such loans were granted/guarantees provided are not prejudicial to the Company's interest.
- (c) In respect of the aforesaid loans, the schedule of repayment of principal and payment of interest has been stipulated, and the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest as applicable.
- (d) In respect of the aforesaid loans, there is no amount which is overdue for more than ninety days.
- (e) There was no loan which fell due during the year and was renewed/extended. Further, no fresh loan was granted to same party to settle the existing overdue loans/advances in nature of loan.
- (f) The loans granted during the year to related parties had stipulated the scheduled repayment of principal and payment of interest and the same were not repayable on demand.
- iv. The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186. Therefore, the reporting under clause 3(iv) of the Order are not applicable to the Company.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including goods and services tax, provident fund, employees' state insurance, income tax,

Annexure B to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of Premium Transmission Private Limited on the standalone financial statements for the year ended March 31, 2022

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duty of customs, and other material statutory dues, as applicable, with the appropriate authorities.

- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues of goods and service tax, provident fund, employees' state insurance, duty of customs which have not been deposited on account of any dispute. The particulars of other statutory dues referred to in sub-clause (a) as at March 31, 2022 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs.)	Period to which the amount relates	Forum where the dispute is pending
West Bengal Value Added Tax, 2003	Tax and interest	431,612*	2012-13	West Bengal Commercial Tax Appellate & Revisional Board
The Central Sales Tax Act, 1956	Tax and interest	1,451,062*	2012-13	West Bengal Commercial Tax Appellate & Revisional Board
The Central Sales Tax Act, 1956	Tax and interest	186,608	2017-18	West Bengal Commercial Tax Officer
The Central Sales Tax Act, 1956	Tax and interest	34,249,100*	2015-16	Maharashtra Deputy Commissioner of State Tax
The Central Sales Tax Act, 1956	Tax and interest	420,493	2016-17	Maharashtra Deputy Commissioner of State Tax
The Finance Act, 1994	Tax and penalty	1,139,287	2014-15	The Assistant Commissioner of Sales Tax
The Finance Act, 1994	Tax and penalty	1,087,024	2010-11	Additional Commissioner – III (Appeal)
The Central Excise Act, 1944	Tax and penalty	31,812,605*	2000-01 and 2013-14	Central Excise and Service Tax Appellate Tribunal (CESTAT)
Income Tax Act, 1961	Tax, interest and penalty	2,432,091	AY 2018-19	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Tax, interest and penalty	21,609,474	AY 2017-18	Commissioner of Income Tax

*These amounts are net of amounts paid under protest of Rs. 4,288,596

- viii. According to the information and explanations given to us and the records of the Company examined by us, there are no transactions 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, that has not been recorded in the books of account.

Annexure B to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of Premium Transmission Private Limited on the standalone financial statements for the year ended March 31, 2022
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- ix. (a) According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion, and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained. Also refer Note 47 to the standalone financial statements.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries.
- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, the Company has received whistle-blower complaints during the year, which have been considered by us for any bearing on our audit and reporting.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of such related party transactions have been disclosed in the

Annexure B to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of Premium Transmission Private Limited on the standalone financial statements for the year ended March 31, 2022
Page 6 of 7

standalone financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act and, accordingly, to this extent, the reporting under clause 3(xiii) of the Order is not applicable to the Company.

- xiv. (a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.

(b) The reports of the Internal Auditor for the period under audit have been considered by us.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) Based on the information and explanations provided by the management of the Company, the Group does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause (xviii) is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios (also refer Note 47 to the standalone financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.
- xx. (a) In respect of other than ongoing projects, as at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable.

Annexure B to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of Premium Transmission Private Limited on the standalone financial statements for the year ended March 31, 2022

Page 7 of 7

- (b) The Company has transferred the amount of Corporate Social Responsibility remaining unspent under sub-section (5) of Section 135 of the Act pursuant to ongoing projects to a special account in compliance with the provision of sub-section (6) of Section 135 of the Act. Also refer Note 34 (b) to the standalone financial statements.

- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Vivian Pillai
Partner
Membership Number: 127791
UDIN:
Place: Pune
Date:

Premium Transmission Private Limited
Standalone Balance Sheet
(All amounts are in Rupees millions, unless stated otherwise)

Particular	Notes	As at 31 March 2022	As at 31 March 2021
ASSETS			
Non-current Assets			
Property, plant and equipment	4 (a)	1,012.61	1,094.59
Right-of-use assets	4 (b)	75.57	84.92
Capital work-in-progress	4 (a)	4.76	16.94
Intangible assets	4 (c)	67.21	81.69
Investments in subsidiaries	5	20.00	232.45
Financial assets			
- Other Financial Assets	6	20.34	19.65
Income tax assets (net)	7	32.72	64.28
Deferred tax Assets (net)		14.70	-
Other non-current assets	8	55.12	96.14
Total non-current assets		1,303.02	1,690.66
Current assets			
Inventories	9	902.78	688.00
Financial assets			
(a) Trade receivables	10	1,369.03	1,135.97
(b) Cash and cash equivalents	11	211.42	244.30
(c) Loans	12	55.75	11.74
(d) Other financial assets	13	1.66	0.82
Other current assets	14	31.73	39.69
Total current assets		2,572.36	2,120.52
Total Assets		3,875.39	3,811.18
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	225.00	225.00
Other equity			
Reserves and surplus	16	2,220.56	2,061.35
Total equity		2,445.56	2,286.35
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
(a) Borrowings	17	22.22	112.08
(b) Lease liabilities	4 (b)	19.26	28.99
(c) Other financial liabilities	18	66.68	44.23
Provisions	19	7.31	6.81
Employee benefit obligations	20	32.74	26.65
Deferred tax liabilities (net)	21	-	3.34
Total non-current liabilities		148.21	222.10
Current liabilities			
Financial liabilities			
(a) Borrowings	22	139.35	321.83
(b) Lease liabilities	4 (b)	10.64	9.20
(c) Trade payables	23		
- Total outstanding dues of micro enterprises and small enterprises		270.94	220.11
- Total outstanding dues of creditors other than micro enterprises and small enterprises		477.90	464.10
(d) Other financial liabilities	24	96.88	97.77
Provisions	25	14.61	13.62
Employee benefit obligations	26	38.35	24.67
Current tax liabilities	7	26.70	6.47
Other current liabilities	27	206.24	144.95
Total current liabilities		1,281.62	1,302.73
Total Liabilities		1,429.83	1,524.83
Total equity and liabilities		3,875.39	3,811.18

The above standalone balance sheet should be read in conjunction with the accompanying notes.
This is the standalone balance sheet referred in our report of even date

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

**For and on behalf of the Board of Directors of Premium
Transmission Private Limited**

Vivian Pillai
Partner
Membership No.: 127791

Neeraj Bisaria
Managing Director &
Chief Executive Officer
DIN: 02833292

Raja Venkataraman
Director
DIN: 00669376

Kaustubh Roplekar
Chief Financial Officer

Nisha Sakaria
Company Secretary &
GM-Corporate Functions

Place: Pune
Date: May 09, 2022

Place: Pune
Date: May 09, 2022

Premium Transmission Private Limited
Standalone Statement of Profit and Loss
(All amounts in Rupees millions, unless stated otherwise)

Particulars	Notes	Year ended 31 March 2022	Year ended 31 March 2021
Revenue from operations	28	5,061.15	3,742.30
Other income	29	24.51	4.76
Total income		5,085.66	3,747.06
Expenses			
Cost of materials consumed	30	2,654.98	1,902.09
Changes in inventories of work-in-progress and finished goods	31	(75.33)	16.65
Employee benefits expense	32	665.04	506.98
Depreciation and amortisation expense	33	192.78	185.25
Other expenses	34	901.54	725.92
Finance costs	35	31.26	57.89
Total expenses		4,370.27	3,394.78
Profit before exceptional items and tax		715.38	352.28
Exceptional item	46	164.59	-
Profit before tax		550.79	352.28
Income tax expense	36		
- Current tax		202.99	103.44
- Prior year tax adjustment		28.63	-
- Deferred tax		(17.72)	(10.29)
Total tax expense		213.91	93.15
Profit for the year		336.88	259.13
Other comprehensive income			
<i>Items that will not be reclassified to profit or loss:</i>			
Remeasurements of post employment benefit obligations		(9.24)	(4.00)
Income-tax relating to the above		0.32	1.01
Other comprehensive income for the year, net of tax		(8.93)	(2.99)
Total comprehensive income for the year		327.96	256.14
Earnings per equity share:			
Basic and Diluted	45	14.97	11.52

The above standalone statement of profit and loss should be read in conjunction with the accompanying notes.
This is the standalone statement of profit and loss referred in our report of even date

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

**For and on behalf of the Board of Directors of Premium
Transmission Private Limited**

Vivian Pillai
Partner
Membership No.: 127791

Neeraj Bisaria
Managing Director &
Chief Executive Officer
DIN: 02833292

Raja Venkataraman
Director
DIN: 00669376

Kaustubh Roplekar
Chief Financial Officer

Nisha Sakaria
Company Secretary &
GM-Corporate Functions

Place: Pune
Date: May 09, 2022

Place : Pune
Date : May 09, 2022

Premium Transmission Private Limited
Standalone Statement of cash flows
(All amounts are in Rupees millions, unless stated otherwise)

Particulars	Notes	Year ended 31 March 2022	Year ended 31 March 2021
Cash flow from operating activities			
Profit before income tax		550.79	352.28
Adjustments for :			
Depreciation and amortisation expense	33	192.78	185.25
Loss/ (Gain) on disposal of property, plant and equipment	29 & 34	-	1.07
Interest income from financial assets at amortised cost	29	(7.69)	(2.67)
Provision for doubtful debts	34	10.22	(0.35)
Finance costs	35	31.26	57.89
Net exchange differences		1.50	1.17
Changes in operating assets and liabilities :			
(Increase)/decrease in trade receivables	10	(246.58)	(158.20)
Increase in inventories	9	(214.78)	(8.12)
Increase/(decrease) in trade payables	23	63.92	77.31
Increase in other financial assets	13	(1.53)	6.44
Increase in other financial liabilities	18	23.95	(37.07)
(Increase)/decrease in other assets	8 & 14	48.83	35.40
Decrease in provisions	19 & 25	1.49	(5.23)
Increase/(decrease) in employee benefit obligations	20 & 26	10.52	(7.63)
Increase/(decrease) in current liabilities	27	61.29	86.07
Cash generated from operations		525.99	583.62
Income taxes paid		(179.83)	(98.80)
Net cash inflow from operating activities		346.16	484.82
Cash flows from investing activities :			
Payment for investment in subsidiaries	5	212.45	(67.86)
Payments for property, plant and equipment	4 (a)	(61.37)	(48.07)
Payments for intangible assets	4 (c)	(14.73)	(2.67)
Proceeds from sale of property, plant and equipment	4 (a)	0.55	0.34
Loans to related party		(44.01)	(11.74)
Interest received on deposits		7.69	5.43
Net cash outflow from investing activities		100.58	(124.57)
Cash flow from financing activities :			
Availment/(Repayment) of long-term borrowings (net)	17	(89.86)	(118.55)
Principal elements of lease payments		(9.24)	(9.05)
Availment/(Repayment) of short-term borrowings (net)	22	(182.47)	(84.15)
Interest paid		(26.89)	(38.23)
Other finance cost paid		(2.41)	(2.07)
Dividends paid to company's shareholders	40	(168.75)	(78.75)
Net cash inflow/ (outflow) from financing activities		(479.62)	(330.79)
Net increase in cash and cash equivalents		(32.88)	29.45
Cash and cash equivalents at the beginning of the financial year	11	244.29	214.84
Effects of exchange rate changes on cash and cash equivalents			
Cash and cash equivalents at the end of the financial year	11	211.42	244.29
Non-cash investing activities			
- Acquisition of right-of-use assets		-	-
Cash and cash equivalents as per above comprise of the following			
Cash and cash equivalents	11	211.42	244.30
Balance as per statement of cash flows		211.42	244.30

The above standalone statement of cash flows should be read in conjunction with the accompanying notes.
This is the standalone statement of cash flows referred in our report of even date

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

**For and on behalf of the Board of Directors of Premium
Transmission Private Limited**

Vivian Pillai
Partner
Membership No.: 127791

Neeraj Bisaria
Managing Director &
Chief Executive Officer
DIN: 02833292

Raja Venkataraman
Director
DIN: 00669376

Kaustubh Roplekar
Chief Financial Officer

Nisha Sakaria
Company Secretary &
GM-Corporate Functions

Place: Pune
Date: May 09, 2022

Place : Pune
Date : May 09, 2022

Premium Transmission Private Limited
Standalone Statement of changes in equity as at March 31, 2022
(All amounts are in Rupees millions, unless stated otherwise)

A. Equity share capital

Particular	Notes	Amount
As at 31 March 2020	15	225.00
Changes in equity share capital		-
As at 31 March 2021	15	225.00
Changes in equity share capital		-
As at 31 March 2022	15	225.00

B. Other equity

Particular	Notes	Reserves and Surplus			Total Equity
		Retained Earnings	General reserve	Capital redemption reserve	
Balance as at April 1, 2020	16	815.01	695.38	373.57	1,883.96
Profit for the year		259.13	-	-	259.13
Other comprehensive income		(2.99)	-	-	(2.99)
Total Comprehensive Income for the year		256.14		-	256.14
Transactions with owners in their capacity as owners:					
Dividends paid	40 (b)	(78.75)	-	-	(78.75)
As at 31 March 2021		992.40	695.38	373.57	2,061.35

Particular	Notes	Reserves and Surplus			Total Equity
		Retained Earnings	General reserve	Capital redemption reserve	
Balance as at April 1, 2021	16	992.40	695.38	373.57	2,061.35
Profit for the year		336.88	-	-	336.88
Other comprehensive income		(8.93)	-	-	(8.93)
Total Comprehensive Income for the year		327.96		-	327.96
Transactions with owners in their capacity as owners:					
Dividends paid	40 (b)	(168.75)	-	-	(168.75)
As at 31 March 2022		1,151.61	695.38	373.57	2,220.56

The above standalone statement of changes in equity should be read in conjunction with the accompanying notes.
This is the standalone statement of changes in equity referred in our report of even date

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

**For and on behalf of the Board of Directors of Premium
Transmission Private Limited**

Vivian Pillai
Partner
Membership No.: 127791

Neeraj Bisaria
Managing Director &
Chief Executive Officer
DIN: 02833292

Raja Venkataraman
Director
DIN: 00669376

Kaustubh Roplekar
Chief Financial Officer

Nisha Sakaria
Company Secretary &
GM-Corporate Functions

Place: Pune
Date: May 09, 2022

Place : Pune
Date : May 09, 2022

Premium Transmission Private Limited
Notes to standalone financial statements
(All amounts are in Rupees millions, unless stated otherwise)

4 (a) Property, plant and equipment

Particular	Freehold land	Buildings	Plant and Machinery	Furniture and fixtures	Vehicles	Computers	Office equipment	Total	Capital work-in-progress
Year ended 31 March 2021									
Gross carrying amount									
Opening gross carrying amount	275.72	286.00	719.79	17.13	14.42	11.60	7.33	1,331.99	19.14
Additions	-	4.05	52.83	1.95	-	3.38	1.48	63.69	66.46
Disposals	-	-	-	-	(2.98)	-	-	(2.98)	-
Transfer	-	-	0.62	-	-	-	(0.62)	-	(68.66)
Closing gross carrying amount	275.72	290.05	773.24	19.08	11.44	14.98	8.19	1,392.70	16.94
Accumulated Depreciation									
Opening accumulated depreciation	-	14.17	123.64	3.74	3.61	5.49	2.43	153.08	-
Charge for the year	-	14.59	119.31	3.05	3.49	4.50	1.66	146.60	-
Disposals	-	-	-	-	(1.57)	-	-	(1.57)	-
Transfer	-	-	0.10	-	-	-	(0.10)	-	-
Closing accumulated depreciation	-	28.76	243.05	6.79	5.53	9.99	3.99	298.11	-
Closing net carrying amount	275.72	261.29	530.19	12.29	5.91	4.99	4.20	1,094.59	16.94

Particular	Freehold land	Buildings	Plant and Machinery	Furniture and fixtures	Vehicles	Computers	Office equipment	Total	Capital work-in-progress
Year ended 31 March 2022									
Gross carrying amount									
Opening gross carrying amount	275.72	290.05	773.24	19.08	11.44	14.98	8.19	1,392.70	16.94
Additions	-	2.46	49.92	1.91	-	16.47	1.08	71.85	75.87
Disposals	-	-	-	-	(1.11)	(0.47)	-	(1.58)	-
Transfer	-	-	-	-	-	-	-	-	(88.05)
Closing gross carrying amount	275.72	292.51	823.16	20.99	10.33	30.98	9.27	1,462.97	4.76
Accumulated Depreciation									
Opening accumulated depreciation	-	28.76	243.05	6.79	5.53	9.99	3.99	298.11	-
Charge for the year	-	14.83	126.46	3.10	3.16	4.40	1.34	153.28	-
Disposals	-	-	-	-	(0.56)	(0.47)	-	(1.03)	-
Transfer	-	-	-	-	-	-	-	-	-
Closing accumulated depreciation	-	43.59	369.51	9.89	8.12	13.92	5.33	450.36	-
Closing net carrying amount	275.72	248.92	453.66	11.10	2.21	17.06	3.94	1,012.61	4.76

Contractual obligations

Refer to note 44 for disclosure of contractual commitments for the acquisition of Property, plant and equipment.
The company has pledged all Plant & machineries against Foreign currency Term loan

Ageing of CWIP

Particulars	Capital WIP for the year ended 31st Mar 2021				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	14.78	2.16			16.94
Projects temporarily suspended					
Total	14.78	2.16	-	-	16.94

Note : There are no assets which are overdue for completion or has exceeded its cost compared to its original plan.

Ageing of CWIP

Particulars	Capital WIP for the year ended 31st Mar 2022				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	4.76				4.76
Projects temporarily suspended					
Total	4.76	-	-	-	4.76

Note : There are no assets which are overdue for completion or has exceeded its cost compared to its original plan.

Premium Transmission Private Limited**Notes to standalone financial statements**

(All amounts are in Rupees millions, unless stated otherwise)

4 (b) Leases:

This note provides information for leases where the Company is a lessee. The Company leases various offices, furniture, residential premises and land. Rental contracts are typically made for fixed periods of 1-9 years, but may have extension and/or termination options as described in (I).

(i) Amounts recognised in balance sheet

The balance sheet shows the following amounts relating to leases:

Particulars	As at 31 March 2022	As at 31 March 2021
Right-of-use assets:		
Land	56.00	61.26
Office Premises	18.46	23.30
Residential Premises	0.88	-
Furnitures and Fixtures	0.23	0.36
	75.57	84.92

Particulars	As at 31 March 2022	As at 31 March 2021
Lease Liabilities:		
Current	10.64	9.20
Non-current	19.26	28.99
	29.90	38.19

Additions to right-of-use assets during the year ended 31 March 2022 were INR 0.95 Million (31 March 2021: INR Nil.)

(ii) Amounts recognized in the statement of profit and loss

The statement of profit and loss shows the following amounts relating to leases:

Particulars	Notes	As at 31 March 2022	As at 31 March 2021
Depreciation charge of right-of-use assets			
- Land	33	5.26	5.26
- Office Premises		4.84	5.34
- Vehicles			
- Residential Premises		0.05	0.30
- Furnitures and Fixtures		0.13	0.13
Total		10.28	11.03

Particulars	Notes	As at 31 March 2022	As at 31 March 2021
Interest expense (included in finance costs)	35	3.18	4.00
Expense relating to short-term leases (included in other expenses)	34	0.30	1.16

The total cash outflow for leases for the year ended 31 March 2022 was INR 12.42 million (for previous year INR 13.05 million)

(I) Extension and termination options

Termination options are included in a number of leases with respect to office premise and residential premise leases across the company. These terms are used to maximise operational flexibility in terms of managing contracts. The majority of extension and termination options held are exercisable only by the company and not by the respective lessor. No extension options have been exercised.

Premium Transmission Private Limited**Notes to standalone financial statements**

(All amounts are in Rupees millions, unless stated otherwise)

4 (c) Intangible assets

Particulars	Software	Technical Know-how	Brand-Stephan	Total
<u>Year ended 31 March 2021</u>				
Gross carrying amount				
Opening gross carrying amount	8.93	10.24	115.11	134.28
Additions	2.67	-	-	2.67
Closing gross carrying amount	11.60	10.24	115.11	136.95
Accumulated amortisation				
Opening accumulated amortisation	2.44	2.10	23.10	27.64
Charge for the year	2.48	2.05	23.10	27.62
Closing accumulated amortization	4.92	4.15	46.20	55.26
Closing net carrying amount	6.68	6.09	68.91	81.69

Particulars	Software	Technical Know-how	Brand-Stephan	Total
<u>Year ended 31 March 2022</u>				
Gross carrying amount				
Opening gross carrying amount	11.60	10.24	115.11	136.95
Additions	14.73	-	-	14.73
Closing Gross carrying amount	26.32	10.24	115.11	151.67
Accumulated amortisation				
Opening accumulated amortisation	4.92	4.15	46.20	55.26
Charge for the year	4.09	2.04	23.09	29.22
Closing accumulated amortization	9.01	6.19	69.29	84.48
Closing net carrying amount	17.32	4.05	45.82	67.21

Premium Transmission Private Limited
Notes to standalone financial statements
(All amounts are in Rupees millions, unless stated otherwise)

5 Non-current Investments

Particulars	As at 31 March 2022	As at 31 March 2021
Investment in Equity instruments in :		
Wholly owned subsidiaries (fully paid up)		
Unquoted:		
25,000 (31 March 2021 - 25,000; fully paid-up equity shares of Premium Stephan GmbH (refer note below)	164.59	212.45
Less : Provision for impairment of the value of investment	-164.59	-
19,99,900 (31 March 2021 - Nil; fully paid-up equity shares of Premium Motion Private Limited	20.00	20.00
Total	20.00	232.45
Aggregate amount of unquoted investments	20.00	232.45
Aggregate amount of impairment in the value of investments	-164.59	-

Note: Previous year amount of investment in PSBV includes ICD of INR 47.86 mn given in previous year as it was convertible in to equity on maturity. However, during the year, PSBV has repaid full amount of ICD and accordingly, it is not disclosed as investment for current year.

6 Other Financial Assets

Particulars	As at 31 March 2022	As at 31 March 2021
Security deposits	20.34	19.65
Total	20.34	19.65

Break up of security details

Particulars	As at 31 March 2022	As at 31 March 2021
Security deposit considered good - Secured	-	-
Security deposit considered good - Unsecured	20.34	19.65
Security deposit which have significant increase in credit risk	-	-
Security deposit - credit impaired	-	-
Total:	20.34	19.65
Less: Loss allowance	-	-
Total	20.34	19.65

7 Income tax assets (net)

Particulars	As at 31 March 2022	As at 31 March 2021
Opening balance		
- Current tax assets	64.28	62.45
- Current tax assets liabilities	-6.47	-
Less: Current tax payable for the year	-202.99	(103.44)
Less: Taxes relating to earlier years	-28.63	-
Add: Taxes paid	179.83	98.80
Closing balance	6.01	57.81
Presented as :		
Income tax assets (net)	32.72	64.28
Current tax liabilities	26.70	6.47

8 Other non-current assets

Particulars	As at 31 March 2022	As at 31 March 2021
Capital advances	3.13	3.29
Balances with government authorities	51.99	92.85
Total	55.12	96.14

9 Inventories

Particulars	As at 31 March 2022	As at 31 March 2021
Raw materials	446.64	318.34
Work-in-progress	274.40	164.61
Finished goods	121.39	155.85
Stores and spares	60.35	49.20
Total	902.78	688.00

The above inventories includes goods-in-transit as follows:

Particulars	As at 31 March 2022	As at 31 March 2021
Raw materials	5.67	1.16
Finished goods	16.20	20.37
Total	21.87	21.53

Amounts recognised in profit or loss:

During the year, the amount of INR 11.03 (net of reversals) (31 March 2021 INR (2.46)) were credited (charged) to statement of profit and loss. These were recognised as an expense during the year and included in 'changes in values of inventories of work-in-progress and finished goods' in statement of profit and loss.

10 Trade Receivables

Particulars	As at 31 March 2022	As at 31 March 2021
Trade receivables from contracts with customers	1,317.24	1,158.51
Trade Receivables contracts with customers - related parties (Refer note 42)	115.03	42.30
Less: Loss allowance	(63.25)	(64.84)
Total	1,369.03	1,135.97

Trade Receivables ageing

Particulars	For the year ended 31st March 2022					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	971.54	310.23	-	15.47	8.55	1,305.79
(ii) Undisputed Trade Receivables - considered doubtful	-	-	3.76	12.95	12.51	29.21
(iii) Disputed Trade Receivables Considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful.	6.44	0.94	-	26.65	-	34.03
Total	977.97	311.17	3.76	55.06	21.06	1,369.03

Trade Receivables ageing

Particulars	For the year ended 31st March 2021					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	905.26	7.49	39.72	53.33	65.33	1,071.13
(ii) Undisputed Trade Receivables - considered doubtful	-	-	2.48	0.80	47.61	50.89
(iii) Disputed Trade Receivables Considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful.	-	-	5.74	-	8.22	13.96
Total	905.26	7.49	47.94	54.12	121.17	1,135.97

11 Cash and cash equivalents

Particulars	As at 31 March 2022	As at 31 March 2021
Balances with banks		
- in current accounts	210.71	223.62
- in EEFC accounts	0.65	20.60
Cash on hand	0.06	0.08
Total	211.42	244.30

Premium Transmission Private Limited**Notes to standalone financial statements**

(All amounts are in Rupees millions, unless stated otherwise)

12 Current loans

Particulars	As at 31 March 2022	As at 31 March 2021
Loan to related party (Refer note 42)	55.75	11.74
Total	55.75	11.74

Note : Loan to related party includes advance given to vendor on behalf of Premium Motion Private Limited of INR 5.75 mn

Break up of security details

Particulars	As at 31 March 2022	As at 31 March 2021
Loans considered good - Secured	0	-
Loans considered good - Unsecured	55.75	11.74
Loans which have significant increase in credit risk	-	-
Loans - credit impaired	-	-
Total:	55.75	11.74
Less: Loss allowance	-	-
Total	55.75	11.74

13 Other current financial assets

Particulars	As at 31 March 2022	As at 31 March 2021
Interest accrued on deposits	-0.00	-
Others*	1.66	0.82
Total	1.66	0.82

* Others pertain to miscellaneous advances given.

14 Other current assets

Particulars	As at 31 March 2022	As at 31 March 2021
Prepayments	19.31	6.85
Balances with government authorities	6.16	1.30
Advances to vendors	5.19	30.41
Advances to employees	1.07	1.13
Total	31.73	39.69

15 Share capital

Authorised share capital

Particulars	Equity share capital	
	Number of shares	Amount
As at 31 March 2020	2,60,00,000	260.00
Increase during the year	-	-
As at 31 March 2021	2,60,00,000	260.00
Increase during the year	-	-
As at 31 March 2022	2,60,00,000	260.00

Particulars	Preference share capital	
	Number of shares	Amount
As at 31 March 2020	34,50,000	34.50
Increase during the year	-	-
As at 31 March 2021	34,50,000	34.50
Increase during the year	-	-
As at 31 March 2022	34,50,000	34.50

(a) Movements in equity share capital (issued, subscribed and paid-up)

Particulars	Number of shares	Amount
As at 31 March 2020	2,25,00,000	225.00
Change during the year	-	-
As at 31 March 2021	2,25,00,000	225.00
Change during the year	-	-
As at 31 March 2022	2,25,00,000	225.00

Includes five shares held as a nominee shareholder as follows:

Particulars	As at 31 March 2022	As at 31 March 2021
Mr. Karan Thapar	5	5

Terms/ rights attached to equity shares

Equity Shares: The Company has one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(b) Shares of the company held by ultimate holding company and subsidiary of ultimate holding company

Particulars	As at 31 March 2022	As at 31 March 2021
Karun Carpets Private Limited (refer note (e))	15.87	15.87
DBH Mauritius Limited (Entity controlled by ultimate controlling party)	6.63	6.63

(c) Shares held by holding company and details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company

Particulars	As at 31 March 2022	
	Number of shares (in million)	% of holding
Karun Carpets Private Limited (refer note (e))	15.87	70.56
DBH Mauritius Limited	6.63	29.44

Particulars	As at 31 March 2021	
	Number of shares (in million)	% of holding
Karun Carpets Private Limited (refer note (e))	15.87	70.56
DBH Mauritius Limited	6.63	29.44

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(d) Aggregate number of shares issued for consideration other than cash

The Company has not allotted any shares without payment being received in cash during 5 years immediately preceding the year ended 31 March 2022.

- (e) A Scheme of Amalgamation ('Scheme') was filed by Karun Carpets Private Limited ('KCPL') (one of the promoter owned group company) before the National Company Law Tribunal ('NCLT'), Chandigarh for amalgamation of DBH International Private Limited ('DBH') and two other companies into KCPL. The Scheme was approved by the NCLT vide order dated 4 December 2020 which has been filed with the Registrar of Companies on 23 December 2020 (which is also the effective date of the scheme). Post the scheme becoming effective KCPL is now the holding company.

(f) Detail of shareholdin of promoters :

Sr.No	Name of promoter	For the year ended 31 March 2022	
		No. of Shares	% of total Shares of the company
1	Karun Carpets Pvt Ltd	1,58,74,995	70.56%
2	Mr. Karan Thapar	5	0.00%
	Total	1,58,75,000	70.56%

Sr.No	Name of promoter	For the year ended 31 March 2021	
		No. of Shares	% of total Shares of the company
1	Karun Carpets Pvt Ltd	1,58,74,995	70.56%
2	Mr. Karan Thapar	5	0.00%
	Total	1,58,75,000	70.56%

16 Reserves and Surplus

Particulars	As at 31 March 2022	As at 31 March 2021
General Reserve (a)	695.38	695.38
Capital redemption reserve (b)	373.57	373.57
Retained earnings (c)	1,151.61	992.40
Total	2,220.56	2,061.35

(a) General reserve:

Particulars	As at 31 March 2022	As at 31 March 2021
Balance as at the beginning and end of the year	695.38	695.38

(b) Capital redemption reserve:

Particulars	As at 31 March 2022	As at 31 March 2021
Balance as at the beginning and end of the year	373.57	373.57

(c) Retained earnings:

Particulars	As at 31 March 2022	As at 31 March 2021
Opening balance	992.40	815.01
Net Profit for the period	336.88	259.13
<i>Items of other comprehensive income recognised directly in retained earnings</i>		
- Remeasurements of post employment benefit obligations, net of tax	(8.93)	(2.99)
Dividends paid [Refer note 40(b)]	(168.75)	(78.75)
Closing balance	1,151.61	992.40

Nature and purpose of reserves:**i General reserve:**

Under the erstwhile Companies Act, 1956, a general reserve was created through an annual transfer of net profit at a specified percentage in accordance with applicable regulations. Consequent to the introduction of the Companies Act, 2013, the requirement to mandatory transfer a specified percentage of net profit to general reserve has been withdrawn. There is no movement in general reserve during the current and previous year.

ii Capital redemption reserve:

The reserve was created in compliance to section 69 of The Companies Act, 2013. The Company was required to transfer a sum equal to the nominal value that is Rs 100 per share of the 5% non-cumulative redeemable preference shares which were redeemed during the year ended March 31, 2014.

17 Non-current borrowings

Particulars	As at 31 March 2022	As at 31 March 2021
Secured		
Term loans		
From banks		
Foreign currency loan (EUR)*	22.22	112.62
Total non-current borrowings	22.22	112.62
Less: Current maturities of long-term debt (refer note 24)	-	-
Less: Interest accrued (refer note 24)	-	0.54
Total non-current borrowings (as per balance sheet)	22.22	112.08

*Term loan from bank has been secured by exclusive charge on plant and machinery (both present and future)

Terms of repayment:

Interest rate:

Repayable in 12 equal quarterly installment from July 23, 2020

1.50% p.a

Repayable in 12 equal quarterly installment from February 28, 2019

2.00% p.a

18 Other non-current financial liabilities

Particulars	As at 31 March 2022	As at 31 March 2021
Dealer deposits payable	54.18	44.23
Payables to employees	12.50	-
Total	66.68	44.23

19 Non-current provisions

Particulars	As at 31 March 2022	As at 31 March 2021
Other provisions:		
Provision for warranty	7.31	6.81
Total	7.31	6.81

Movement in Provision for Warranty

A provision is recognised for expected warranty claims on products sold during the year, based on past experience of the level of repairs and returns. It is expected that significant portion of these costs will be incurred in the short term after the reporting date. Assumptions used to calculate the provision for warranties were based on sales levels and technical evaluation carried out by the company based on current information available as regards claims, giving cognisance to the warranty period for certain products sold.

Particulars	As at 31 March 2022	As at 31 March 2021
Provision at beginning of the year	20.43	25.66
Add: Provision made during the year (net of reversals)	9.02	0.28
Less: Provision utilized	(7.53)	(5.51)
Provision at the end of the year	21.92	20.43
Non-current (included in note 19)	7.31	6.81
Current (included in note 25)	14.61	13.62

20 Employee benefit obligations - Non Current

Particulars	As at 31 March 2022	As at 31 March 2021
Leave obligations (refer note 37)	32.74	26.65
Total	32.74	26.65

21 Deferred tax asset / (liabilities) (net)

Particulars	As at 31 March 2022	As at 31 March 2021
Deferred Tax Liabilities		
Property, plant and equipment and intangible assets	25.16	39.71
Right-of-use assets	5.98	8.15
Total Deferred Tax Liabilities	31.14	47.86
Deferred Tax Assets		
Provision for doubtful debts and advances	(18.43)	(18.12)
Expenses allowed on payment basis	(19.89)	(16.79)
Lease liabilities	(7.52)	(9.61)
Total Deferred Tax Assets	(45.84)	(44.52)
Total	(14.70)	3.34

Changes in Deferred tax assets / (liabilities) in Profit and Loss (credited)/charged during the year

Particulars	As at	
	31 March 2022	31 March 2021
Statement of profit and loss		
Property, plant and equipment and intangible assets	(14.55)	(18.31)
Right-of-use assets	(2.17)	(4.28)
Provision for doubtful debts and advances	(0.31)	2.37
Expenses allowed on payment basis	(2.78)	5.78
Lease liabilities	2.09	4.15
Total charged / (credited) to profit or loss	-17.71	-10.29
Other comprehensive income		
Remeasurement of defined benefit obligations	(0.32)	(1.01)
Total charged / (credited) to other comprehensive income	-0.32	-1.01

22 Current borrowings*

Particulars	As at	
	31 March 2022	31 March 2021
Loans repayable on demand		
Secured		
<i>From banks</i>		
Cash credit	0.46	109.69
Working capital demand loan	50.00	100.30
Current maturities of long term debt	88.89	112.15
Total current borrowings	139.35	322.13
Less : Interest accrued	-	0.30
Total current borrowings	139.35	321.83

* Working capital loans and cash credit from banks are secured by pari passu charge on current assets of the Company.

* Quarterly returns of current assets have been duly filed by the company with banks/financial institutions that is in agreement with books of account.

Terms of repayment:

Secured loans for working capital requirements are repayable in 180 days from the date of drawdown and carry interest rate ranging between 6.50% - 9.30% p.a.

Net debt reconciliation:

This section sets out an analysis of net debt and the movements in net debt for the year ended.

Particulars	As at	
	31 March 2022	31 March 2021
Cash and cash equivalents	211.42	244.30
Lease liabilities	(29.90)	(38.19)
Current borrowings	(139.35)	(321.83)
Non-current borrowings	(22.22)	(112.08)
Interest accrued	(0.30)	(0.84)
	19.64	(228.64)

Particulars	Cash and cash	Lease obligations	Borrowings	Total
Net debt as on 1 April 2020	214.84	(47.24)	(688.44)	(520.84)
Cash flows	29.45	9.05	202.70	241.20
Foreign exchange adjustment	-	-	(9.81)	(9.81)
Interest paid	-	4.00	34.23	38.23
Interest expense	-	(4.00)	(33.96)	(37.96)
Net debt as on 31 March 2021	244.29	(38.19)	(495.28)	(289.17)

Particulars	Cash and cash	Lease obligations	Borrowings	Total
Net debt as on 1 April 2021	244.29	(38.19)	(495.28)	(289.17)
Cash flows	(32.88)	89.86	272.33	329.31
Foreign exchange adjustment	-	-	-	-
Interest paid	-	3.18	23.71	26.89
Interest expense	-	(3.18)	(23.18)	(26.36)
Net debt as on 31 March 2022	211.42	51.67	(222.42)	40.67

23 Trade payables

Particulars	As at	
	31 March 2022	31 March 2021
Trade Payables		
(a) Micro and small enterprises	270.94	220.11
(b) Other than micro and small enterprises		
i) Related parties (refer note 42)	13.56	4.22
ii) Others	464.34	459.87
Total	748.8	684.20

Trade Payables ageing

Particulars	For the year ended 31st March 2022				
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	270.16	0.77			270.94
(ii) Others	466.38	5.74	0.05	0.69	472.86
(iii) Disputed dues- MSME					
(iv) Disputed dues- others					
Total	736.55	6.51	0.05	0.69	743.80

Premium Transmission Private Limited

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Trade Payables ageing

Particulars	For the year ended 31st March 2021				
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	219.84	0.27	-	0	220.11
(ii) Others	461.88	0.08	-	2.13	464.09
(iii) Disputed dues- MSME					
(iv) Disputed dues- others					
Total	681.72	0.35	-	2.13	684.20

Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

Based on the information and records available with the Company, the disclosures required pursuant to the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED ACT'). The Disclosure pursuant to the said MSMED Act are as follows:

Particulars	As at 31 March 2022	As at 31 March 2021
Principal amount due to suppliers registered under MSMED Act and remaining unpaid as at the year end	270.94	220.11
Interest due to suppliers registered under the MSMED Act, on the principal amount due as at the year end and remaining unpaid as at the year end	3.18	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	605.78	579.76
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year		6.33
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year		-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	2.77	1.82
Further interest remaining due and payable for earlier years	0.67	0.45

24 Other current financial liabilities

Particulars	As at 31 March 2022	As at 31 March 2021
Payables to employees	84.58	83.26
Capital creditors		
(a) Related Parties (Refer note 42)	8.72	-
(b) Other than related parties	-	10.58
Interest accrued	0.30	0.84
Others	3.28	3.09
Total	96.88	97.77

* Others mainly pertain to security deposits due and insurance claim.

25 Current provisions

Particulars	As at 31 March 2022	As at 31 March 2021
Other Provisions		
Provision for warranty	14.61	13.62
Total	14.61	13.62

26 Employee Benefit obligations - Current

Particulars	As at 31 March 2022	As at 31 March 2021
Gratuity (refer note 37)	29.74	15.86
Leave obligations (refer note 37)	8.61	8.81
Total	38.35	24.67

27 Other current liabilities

Particulars	As at 31 March 2022	As at 31 March 2021
Advance from customers	189.86	125.61
Statutory tax payables	16.37	19.34
Total	206.24	144.95

Premium Transmission Private Limited**Notes to standalone financial statements**

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28 Revenue from operations

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Revenue from contracts with customers		
Sale of products	5,021.62	3,705.91
Sale of services	5.55	6.83
Other operating revenue		
Export incentives*	5.40	12.45
Sale of scrap	28.57	17.11
Total	5,061.15	3,742.30

* Export incentives include amounts received/receivable towards duty drawback on exports and Merchandise Exports from India Scheme (MEIS)

Revenue from sale of products relates to sale of gear boxes and gear motors and from services comprise of contracts for maintenance of gear boxes.

29 Other income

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Interest income from financial assets at amortised cost	7.69	2.67
Guarantee commission (refer note 42)	0.93	0.72
Others	15.88	1.37
Total	24.51	4.76

Others include receipt towards insurance claim and rent income.

30 Cost of materials consumed

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Raw materials at the beginning of the year	318.34	295.29
Add : Purchases	2,783.28	1,925.14
Less : Raw material at the end of the year	446.64	318.34
Total cost of materials consumed	2,654.98	1,902.09

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

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Opening balance		
Finished goods	155.85	177.58
Work-in-progress	164.61	159.53
Total opening balance	320.46	337.11
Closing balance		
Finished goods	121.39	155.85
Work-in-progress	274.40	164.61
Total closing balance	395.79	320.46
Total changes in inventories of work-in-progress and finished goods	(75.33)	16.65

32 Employee benefits expense

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Salaries, wages and bonus	561.87	440.12
Contribution to provident and other funds	26.33	20.65
Gratuity (refer note 37)	13.00	8.51
Leave compensation	14.59	1.03
Staff welfare expenses	49.24	36.67

Premium Transmission Private Limited

Notes to standalone financial statements

(All amounts are in Rupees millions, unless stated otherwise)

Total	665.04	506.98
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Premium Transmission Private Limited
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33 Depreciation and amortisation expense

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Depreciation on property, plant and equipment	153.28	146.60
Depreciation of right-of-use assets	10.28	11.03
Amortisation of intangible assets	29.22	27.62
Total	192.78	185.25

34 Other expenses

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Consumption of stores and consumables	98.47	81.09
Repairs and maintenance:		
- Buildings	3.05	1.10
- Machinery	39.65	33.65
- Others	14.30	16.11
Communication expense	3.74	4.93
Water and electricity charges	100.76	83.76
Rental charges	0.30	1.16
Rates and taxes	3.30	3.00
Legal and professional charges	45.18	18.68
Travel and conveyance expenses	20.49	16.21
Insurance	17.51	14.07
Printing and stationery	1.98	3.04
Warranty expenses	9.02	0.28
Provision for doubtful debts	10.22	-
Brokerage & Commission	0.24	0.17
After sales service	0.02	0.05
Freight outward	55.79	57.04
Advertising and sales promotion	3.78	5.56
Corporate allocation cost	5.66	7.62
Vehicle running and maintenance	0.72	0.90
Sub-contracting charges	202.98	146.42
Research and development	11.82	13.53
Contractual labour charges	156.34	123.62
Watch and Ward expenses	21.95	20.41
Director's sitting fees & commission	7.53	5.18
Electronic data processing Charges	31.59	22.22
Corporate Social Responsibility expenditure [refer note 34(b)]	5.80	5.35
Payments to auditors [refer note 34(a)]	4.25	3.73
Bank charges	4.56	3.80
Net loss on foreign currency transaction and translation	5.68	10.40
Miscellaneous expenses	14.86	22.84
Total	901.54	725.92

34 (a) Details of payments to auditors

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
As auditor:		
Statutory audit	2.38	2.00
Limited reviews and certifications	1.40	1.30
Other Services	0.08	0.10
Tax audit	0.38	0.32
Out of pocket expenses reimbursed	0.02	0.01
Total	4.25	3.73

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34 (b) Corporate social responsibility

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Accrual towards unspent obligations in relation to:		
- Ongoing project	4.12	4.27
Total	4.12	4.27
Amount required to be spent as per Section 135 of the Act	5.80	5.35
<u>Amount spent during the year:</u>		
(i) Construction/acquisition of an asset		-
(ii) On purpose other than (i) above	1.69	1.24
Total	4.11	4.11

Details of ongoing CSR projects under Section 135(6) of the Act:

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Opening Balance with the Company	4.11	2.20
Add: Amount required to be spent during the year	5.80	5.35
Less: Amount spent during the year - from the Company's bank account	5.79	3.44
Closing Balance with the Company	4.12	4.11

35 Finance costs

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Interest and finance charges on lease liability and financial liabilities not at fair value through profit and loss	28.86	46.01
Net exchange loss on foreign currency borrowings	-	9.81
Other borrowing costs*	2.41	2.07
Total	31.26	57.89

* Other borrowing costs includes bank guarantee and Letters of Credit discounting charges.

36 Income tax expense

The major components of income tax expense for the year ended 31 March 2022 and 31 March 2021 are:

Profit and Loss section	For the year ended 31 March 2022	For the year ended 31 March 2021
Income tax expense		
Current income tax	202.99	103.44
Prior year tax adjustment	28.63	
Deferred tax	-17.72	(10.29)
Total	213.91	93.15

Other comprehensive income section	For the year ended 31 March 2022	For the year ended 31 March 2021
Deferred tax related to items recognised in OCI during the year	-	1.01
Income tax (charged) / credited to OCI	-	1.01

Reconciliation of tax expense and accounting profit multiplied by India's domestic tax rate for 31 March 2022 and 31 March 2021

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Accounting profit before tax	550.79	352.28
Tax at substantively enacted income-tax rate of 25.17% (31 March 2021 - 25.168%)	138.62	88.66
Weighted deduction on research and development expenditure		-
Effect of change in tax rate		(1.99)
Expenses not allowable for tax purposes	42.88	4.13
Prior year tax adjustment	28.63	
Others	3.77	2.35

Premium Transmission Private Limited

Notes to standalone financial statements

(All amounts are in Rupees millions, unless stated otherwise)

Income tax expense	213.91	93.15
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Premium Transmission Private Limited**Notes to standalone financial statements**

(All amounts are in Rupees millions, unless stated otherwise)

37 Employee benefit obligations

Particulars	As at 31 March 2022	As at 31 March 2021
Leave obligations (Refer Note A)	41.33	35.46
Non-current	32.74	26.65
Current	8.61	8.81
Gratuity (Refer Note B)	29.74	15.86
Current	29.74	15.86

A Leave obligations

The leave obligations for cover the company's sick leave and privilege leave. The significant assumptions were as follows-

Particulars	As at 31 March 2022	As at 31 March 2021
Discount rate	6.60%	6.40%
Salary growth rate	8.00%	6.00%
Attrition rate	15.00%	12.00%

B Gratuity

The Company has formed Premium Transmission Private Limited Employees Group Gratuity-Cum-Life Assurance scheme to manage the gratuity obligations. The money contributed by the Company to the fund to finance the liabilities of the plan has to be invested. The trustees of the plan have outsourced the investment management of the fund to an insurance company - Life Insurance Corporation of India. Every permanent employee is entitled to a benefit equivalent to 15/26 days of the last drawn salary for each completed year of service in line with the Payment of Gratuity Act, 1972. The same is payable at the time of separation from the Company or retirement, whichever is earlier. The benefits vest after five years of continuous service. There is no compulsion on the part of the Company to fully pre fund the liability of the Plan. The Company's philosophy is to fund the benefits based on its own liquidity as well as level of under funding of the plan.

I The amounts recognised in balance sheet and movements in the net benefit obligation over the year are as follows :

Particulars	Present value of obligation	Fair value of plan assets	Net amount
1 April 2021	85.45	(69.59)	15.86
Current service cost	7.59	-	7.59
Interest expense/(income)	4.92	(4.65)	0.27
Total amount recognised in Profit or Loss	12.52	(4.65)	7.87
Remeasurements			
- Returns on plan assets	-	(0.39)	(0.39)
- (Gain)/loss from change in demographic assumptions	(0.76)	-	(0.76)
- (Gain)/loss from change in financial assumptions	5.66	-	5.66
- (Gain)/loss from remeasurements on obligation	-	-	-
- Experience (gains)/losses	8.94	-	8.94
Total amount recognised in Other Comprehensive Income	13.84	(0.39)	13.45
Employer contributions/premiums paid	-	(7.85)	(7.85)
Benefit payments	(17.03)	1.71	(15.32)
Mortality charges and taxes	-	0.14	0.14
31 March 2022	94.75	(80.63)	14.15

Premium Transmission Private Limited

Notes to standalone financial statements

(All amounts are in Rupees millions, unless stated otherwise)

Particulars	Present value of obligation	Fair value of plan assets	Net amount
1 April 2020	88.06	(71.15)	16.91
Current service cost	7.58	-	7.58
Interest expense/(income)	5.35	(4.42)	0.93
Total amount recognised in Profit or Loss	12.93	(4.42)	8.51
Remeasurements			
- Returns on plan assets	-	(0.54)	(0.54)
- (Gain)/loss from change in demographic assumptions			-
- (Gain)/loss from change in financial assumptions	0.39	-	0.39
- (Gain)/loss from remeasurements on obligation			-
- Experience (gains)/losses	(3.85)	-	(3.85)
Total amount recognised in Other Comprehensive Income	(3.46000)	(0.54)	(4.00)
Employer contributions/premiums paid	-	(5.77)	(5.77)
Benefit payments	(12.08)	12.08	-
Mortality charges and taxes	-	0.21	0.21
31 March 2021	85.45	(69.59)	15.86

II The net liability disclosed above relates to funded plans are as follows :

Particulars	As at 31 March 2022	As at 31 March 2021
Present value of funded obligation	94.75	85.45
Fair value of plan assets	(80.63)	(69.59)
Net liability position	14.12	15.86

III Significant estimates

The significant actuarial assumptions were as follows :

Particulars	As at 31 March 2022	As at 31 March 2021
Discount rate	6.60%	6.40%
Salary growth rate	8.00%	6.00%
Withdrawal rate:		
Age upto 30 years	15.00%	12.00%
Age 30-40 years	15.00%	12.00%
Age 41-50 years	15.00%	12.00%
Age above 50 years	15.00%	12.00%
Mortality rate	IALM (2012-14) ult	IALM (2012-14) ult
Expected average remaining working lives of employees (in years)	5.82	6.75

IV Sensitivity analysis

The sensitivity of defined obligation to changes in the weighted principal assumptions is:

Assumption	Impact on defined benefit obligation	
	As at 31 March 2022	As at 31 March 2021
Discount rate		
1% decrease	4.9%	4.82%
1% increase	-4.4%	-4.43%
Salary increment rate		
1% decrease	-3.5%	-3.64%
1% increase	3.8%	3.87%
Withdrawal rate		
1% decrease	0.6%	0.23%
1% increase	-0.6%	-0.26%

Premium Transmission Private Limited**Notes to standalone financial statements**

(All amounts are in Rupees millions, unless stated otherwise)

The above sensitivity analysis is based on a change in assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of defined benefit obligation calculated with the Projected Unit Credit Method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The method and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

The following payments are expected future benefit payments:

Particulars	As at 31 March 2022	As at 31 March 2021
Between 1 year	21.73	23.18
Between 2 - 5 years	54.35	43.49
Between 6 - 10 years	61.11	50.71
Over 10 years		

V The major categories of plan assets are as follows:

Particulars	As at 31 March 2022	As at 31 March 2021
Pooled assets with an insurance company	100.00%	100.00%

C Defined contribution plans

The company also has certain defined contribution plans. Contributions are made to provident fund in India for eligible employees at 12% of basic and dearness allowance as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the period 2021, towards defined contribution plan is Rs. 20.65 million (31 March 2020 Rs.25.36 million).

D Risk Exposure

Through its defined benefit plan, the Company is exposed to a number of risks, the most significant of which are detailed below:

- i Asset Volatility :** All plan assets for gratuity are maintained in a trust managed by a public sector insurer viz.LIC of India. LIC has a sovereign guarantee and has been providing consistent and competitive returns over the years. The company has opted for a traditional fund wherein all assets are invested primarily in risk averse markets. The company has no control over the management of funds but this option provides a high level of safety for the total corpus. A single account is maintained for both the investment and claim settlement and hence 100% liquidity is ensured. Also interest rate and inflation risk are taken care of.
- ii Changes in bond yields :** A decrease in bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of plans' bond holdings
- iii Life expectancy:** This is particularly significant where inflationary increases result in higher sensitivity to changes in life expectancy.
- iv Future salary increase and inflation risk:** Since price inflation and salary growth are linked economically, they are combined for disclosure purposes. Rising salaries will often result in higher future defined benefit payments resulting in a higher present value of liabilities especially unexpected salary increases provided at management's discretion may lead to uncertainties in estimating this increasing risk.
- v Asset-Liability mismatch risk:** Risk arises if there is a mismatch in the duration of the assets relative to the liabilities. By matching duration with the defined benefit liabilities, the Company is successfully able to neutralize valuation swings caused by interest rate movements. The Company ensures that the investment positions are managed within an asset-liability matching (ALM) framework that has been developed to achieve long-term investments that are in line with the obligations under the employee benefit plans.

38 Fair value measurements

Financial assets and liabilities at amortised cost

Particulars	As at 31 March 2022	As at 31 March 2021
<i>Financial assets</i>		
Trade receivables	1,369.03	1,135.97
Cash and cash equivalents	211.42	244.30
Loans	-	-
Others	77.74	32.20
Total financial assets	1,658.19	1,412.47
<i>Financial liabilities</i>		
Borrowings	161.88	434.75
Lease liabilities	29.90	38.19
Trade payable	748.84	684.20
Capital creditors	8.72	10.58
Dealer deposits	54.18	44.23
Payable to employees	84.58	83.26
Others	3.28	3.09
Total financial liabilities	1,091.39	1,298.31

i) Fair value of financial assets and liabilities measured at amortised cost

The carrying amounts of trade receivables, security deposits, loans, cash and cash equivalents, trade payables, customer deposits received, borrowings, capital creditors, current maturities are considered to be the same as their fair values, due to their short-term nature.

The non-current borrowings from banks are at market interest rate and are not materially different from their fair value.

39 Financial risk management

This note explains the Company's exposure to financial risks and how these risks could affect the company's future financial performance. Current year profit and loss information has been included where relevant to add further context.

The Company's activities exposes it to market risk, liquidity risk and credit risk.

A Credit risk

Credit risk arises from cash and cash equivalents, deposits with banks, security deposits, as well as credit exposure to outstanding receivables.

(i) Credit risk management

For banks and other financial institutions, only high rated banks/ financial institutions are accepted. The balances with banks, loans given to employees, security deposits are subject to low credit risk and the risk of default is negligible or nil. Hence, no provision has been created for expected credit loss for credit risk arising from these financial assets.

Credit risk related to trade receivables arises from the possibility that customer will not be able to settle their obligations as and when agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, analysis of historical bad debts, ageing of accounts receivable and forward looking information. Individual credit limits are set accordingly utilisation of credit limits is regularly monitored.

(ii) Impairment of financial assets

The Company has two types of financial assets that are subject to expected credit loss model:

- Trade receivables
- Security deposits carried at amortised cost

While cash and cash equivalents are also subject to impairment requirements under Ind-AS 109, there was no identified impairment loss.

Trade receivables

To measure the expected credit losses, trade receivables have been grouped based days past due. The expected credit loss rates are based on the payment profiles of sales over a period of 48 months before the reporting date and the corresponding historical credit losses 'experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

Reconciliation of loss allowance provision - trade receivables

Particulars	Amount
Loss allowance as on 31 March 2020	(65.40)
Changes in loss allowance	0.56
Loss allowance as on 31 March 2021	(64.84)
Changes in loss allowance	1.59
Loss allowance as on 31 March 2022	(63.25)

Loans carried at amortised cost

All loan are considered to have a low credit risk, and the loss allowance recognised during the period was based on specific identification basis. Management considers instruments to be low credit risk when they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term which is generally based on past experience and any specific instances noted to the contrary.

B Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying business, the Company's treasury maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows.

Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities:

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Particulars	Less than a year	1 - 3 years	More than 3 years
Borrowings	228.23	22.22	-
Lease liabilities	6.17	0.62	-
Trade payables	736.55	6.55	0.69
Other financial liabilities	96.88	54.18	-
Total	1,067.84	83.57	0.69

Particulars	Less than a year	1 - 3 years	More than 3 years
Borrowings	434.01	90.28	22.57
Lease liabilities	9.20	14.86	14.13
Trade payables	681.72	0.35	2.13
Other financial liabilities	97.77	44.23	-
Total	1,222.71	149.72	38.83

C Market Risk

(i) Foreign currency risk

Currency risk means the risk that the result or economic situation of the Company changes due to changes in exchange rates. The Company is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the US\$ and EURO. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency (INR). The risk is measured through a forecast of highly probably foreign currency cash flows.

Foreign currency risk exposure:

The Company's exposure to foreign currency risk at the end of reporting period in INR (millions), are as follows

Particulars	As at 31 March 2022			As at 31 March 2021		
	USD	EURO	RMB	USD	EURO	RMB
Financial assets						
Trade receivables	80.86	107.49	0	100.94	41.68	-
Other receivables						
Net exposure to foreign currency	80.86	107.49	-	100.94	41.68	
Financial liabilities						
Capital creditors	0	-	0	-	-	-
Borrowings	0	111.12	0	-	224.98	-
Others	34.17	18.27	14.48	1.69	4.90	12.66
Net exposure to foreign currency	34.17	129.38	14.48	1.69	229.88	12.66

Premium Transmission Private Limited
Notes to standalone financial statements
(All amounts are in Rupees millions, unless stated otherwise)

The sensitivity of profit or loss to changes in foreign exchange rates with respect to year end payable / receivable balances is as follows :

Particulars	Impact on profit	
	As at 31 March 2022	As at 31 March 2021
Increase by 5%*		
USD	2.33	4.96
EURO	4.46	-9.41
RMB	-0.72	-0.63
Decrease by 5%*		
USD	-2.33	-4.96
EURO	-4.46	9.41
RMB	0.72	0.63

*Holding all other variables constant

(ii) Interest rate risk

The Company's main interest rate risk arises from borrowings with variable rates, which expose the Company to cash flow interest rate risk. During year ended 31 March 2022 and 31 March 2021, the Company's borrowings at variable rate were mainly denominated in EUR.

Interest rate risk exposure

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

Particulars	As at	As at
	31 March 2022	31 March 2021
Variable rate borrowings	22.22	112.62
Weighted average rate of interest	-	-
% to total loans	14%	26%
Variable rate borrowings with exposure to interest rate risk	22.22	112.62

A movement of 50 basis points in the interest rate will not have material impact on profit after tax.

40 Capital management

(a) Risk Management

The Company's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- Maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may return capital to shareholders, issue new shares or sell assets to reduce debt. Consistent with others in the industry, the Company monitors capital on the basis of the following gearing ratio:

Net debt (total borrowings and lease liabilities net of cash and cash equivalents)
divided by
Total 'equity' (as shown in the balance sheet)

The gearing ratios were as follows:

Particulars	As at	As at
	31 March 2022	31 March 2021
Net debt	(19.94)	228.65
Total equity	2,445.56	2,286.35
Net debt to equity ratio	-0.82%	10.00%

(b) Dividends

Particulars	As at	As at
	31 March 2022	31 March 2021
(i) Equity shares		
Final dividend for the year ended 31 March 2021 of Rs. 3 (31 March 2020 - Rs. 0.53) per fully paid share	67.50	11.25
Interim dividend for the year ended 31 March 2022 of Rs. 4.50 (31 March 2021 - Rs. 3) per fully paid share	101.25	67.50
(ii) Dividends not recognised at the end of the reporting period		
In addition to the above dividends, since year end the directors have recommended the payment of a final dividend of Rs.4 (31 March 2021 - Rs. 3) per fully paid equity share. This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	90.00	67.50

Premium Transmission Private Limited**Notes to standalone financial statements**

(All amounts are in Rupees millions, unless stated otherwise)

41 Segment reporting

As per para 4 of Ind AS-108 (Operating Segments), if a single financial report contains both the consolidated financial statements of a parent that is within the scope of this Indian Accounting Standard as well as the parent's separate financial statements, segment information is required only in the consolidated financial statements. Accordingly segment information has been provided only in the consolidated financial statements.

42 Related party transactions**A) Name of the related parties and nature of relationship****(i) Where control exists :**

	Ultimate Holding Company
	Karun Carpets Private Limited
	Holding Company
1	Karun Carpets Private Limited w.e.f. December 23, 2020
2	DBH International Private Limited upto December 22, 2020

(ii) Other related parties with whom transactions have taken place during the year:

	Fellow Subsidiaries:
1	DBH International Private Limited
	Subsidiaries:
1	Premium Stephan Gmbh
2	Premium Motion Private Limited
	Entities in which KMP exercise significant influence
1	EICL Limited
2	Greaves Cotton Limited
3	DBH Consulting Limited
4	Aravali Sports and Cultural Foundation
5	Melior Motion Gmbh
	Entities which exercise significant influence on the Company
1	DBH Mauritius Limited
	Key Management Personnel
1	Mr. Karan Thapar – Chairman
2	Mr. Neeraj Bisaria – Managing Director & Chief Executive Officer

I	Key management personnel compensation*	As at 31 March 2022	As at 31 March 2021
	Short term employee benefits	23.96	13.13
	Total	23.96	13.13

II	Transactions with related parties	For the year ended 31 March 2022	For the year ended 31 March 2021
	Sale of goods & Services		
1	Greaves Cotton Limited	0.53	1.73
2	Premium Stephan Gmbh	122.63	72.26
	Purchase of goods		
1	Premium Stephan Gmbh	11.10	1.56
2	Greaves Cotton Limited	0.16	0.01
3	EICL Limited	6.57	
	Reimbursement received for expense		
1	Premium Stephan Gmbh	-	1.38
2	Premium Motion Pvt. Ltd.	14.13	
	Receipt of services and other charges		
1	EICL Limited	-	9.00
2	Greaves Cotton Limited	-	0.03
3	DBH Consulting Limited	2.45	0.61
	Guarantee commission		
1	Premium Stephan Gmbh	0.80	0.72
2	Premium Motion Private Limited	0.14	
	Rent income		
1	Premium Motion Private Limited	5.50	0.83
	Investment in equity shares		
1	Premium Motion Private Limited	-	20.00
	Inter corporate deposit**		
1	Premium Stephan Gmbh	-	47.86
	Inter corporate deposit** Interest		
1	Premium Stephan Gmbh	4.18	-
2	Premium Motion Pvt. Ltd.	2.28	-
	Donations made		
1	Aravali Sports and Cultural Foundation	1.00	0.75
	Dividend Paid		
1	DBH International Private Limited	-	6.25
2	DBH Mauritius Limited	49.69	24.88
3	Karun Carpets Private limited	119.06	47.62

Premium Transmission Private Limited
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(All amounts are in Rupees millions, unless stated otherwise)

III	Outstanding balances from sale/purchases of goods	As at 31 March 2022	As at 31 March 2021
	Trade Payables		
1	Greaves Cotton Limited	0.06	-
2	Premium Stephan Gmbh	11.47	2.88
3	EICL Limited	1.39	1.34
4	DBH Consulting Limited	0.63	
	Total trade payables from related parties	13.56	4.22
IV	Outstanding balances from sale/purchases of goods	As at 31 March 2022	As at 31 March 2021
	Trade Receivables		
1	Premium Stephan Gmbh	99.94	41.63
2	Greaves Cotton Limited	0.48	0.67
3	Premium Motion Pvt. Ltd.	14.62	
	Total receivables from related parties	115.03	42.30
V	Other Receivable	As at 31 March 2022	As at 31 March 2021
1	Other Receivable Premium Stephan Gmbh	-	-
	Total other receivables from related parties	-	-
VI	Other Payable	As at 31 March 2022	As at 31 March 2021
1	Security deposit payable Premium Motion Pvt. Ltd.	2.50	-
	Total other payable from related parties	2.50	-
VII	Loan given to related party	As at 31 March 2022	As at 31 March 2021
1	Premium Motion Private Limited	50.00	11.74
	Total loan given to related party	50.00	11.74
VIII	Guarantees	As at 31 March 2022	As at 31 March 2021
1	Guarantees given outstanding shown under contingent liabilities Premium Stephan Gmbh	360.24	264.25
	Total Guarantees given outstanding shown under contingent liabilities	360.24	264.25

- B)** (1) Transactions related to dividends were on the same terms and conditions that applied to other shareholders.
(2) Goods were sold to fellow subsidiaries during the year based on the price lists inforce and terms that would be available to third parties.
(3) All other transactions were made on normal commercial terms and conditions and at market rate.
(4) All outstanding balances are unsecured and repayable at cash.
* Key Managerial Personnel who are under the employment of the Company are entitled to post employment benefits and other long term employee benefits recognized as per Ind AS 19 - 'Employee Benefits' in the financial statements. As these employee benefits are lump sum amounts provided on the basis of actuarial valuation, the same is not included above.
** Inter corporate deposit of INR 47.86 million given during the year ended 31st March 2021 is considered as an investment.

Premium Transmission Private Limited
Notes to standalone financial statements

(All amounts are in Rupees millions, unless stated otherwise)

43 Contingent Liabilities

Particulars	As at 31 March 2022	As at 31 March 2021
Claims against the Company not acknowledged as debts:		
- Central sales tax and VAT liability that may arise in respect of matters in appeal	39.12	81.54
- Excise duty liability that may arise in respect of matters in appeal	33.32	34.46
- Income tax liability that may arise in respect of matters in appeal (exclude interest and penalty to the extent not known)	32.78	83.01
Guarantees*		
Borrowings Outstanding	360.24	264.25
Total	465.46	463.26

**The Company has given financial guarantees of PSBV for working capital requirement (For 31 March 2022 Euro 3,074,000, 31 March 2021 Euro 3,074,000) to banks on behalf of its subsidiary for working capital requirement*

**The Company has given financial guarantees of PMPL for working capital requirement of INR 100 mn*

(i) It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings.

(ii) The Company does not expect any reimbursements in respect of the above contingent liabilities.

44 Commitments

Capital commitments:

Particulars	As at 31 March 2022	As at 31 March 2021
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for.	61.16	16.93

45 Earning per share

Particulars	As at 31 March 2022	As at 31 March 2021
Profit attributable to the equity holders of the company used in calculating basic earnings per share	336.88	259.13
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	22.50	22.50
Basic and Diluted Earning per share	14.97	11.52

46 Exceptional Item

During the year, the company has provided for the diminution in the carrying amount of investment in subsidiary PSBV amounting to INR 164.59 mn on account of business disruption. However, the management is planning to improve the operations in future.

Independent Auditor’s Report

To the Members of Premium Transmission Private Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Premium Transmission Private Limited (hereinafter referred to as the “Holding Company”) and its subsidiaries (Holding Company and its subsidiaries together referred to as “the Group”) (refer Note 40 to the attached consolidated financial statements), which comprise the consolidated Balance Sheet as at March 31, 2022, and the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of Changes in Equity and the consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as “the consolidated financial statements”).
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2022, of consolidated total comprehensive income (comprising of profit and other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the “Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements” section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph 11 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

Other Information

4. The Holding Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Director’s report but does not include the consolidated financial statements and our auditor’s report thereon. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Independent Auditor's Report
To the Members of Premium Transmission Private Limited
Report on the Consolidated Financial Statements

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In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and the reports of the other auditors as furnished to us (Refer paragraph 11 below), we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

5. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows, and changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.
6. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
7. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

8. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
10. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other Matters

11. We did not audit the financial statements of a subsidiary whose financial statements reflect total assets of Rs 384.52 million and net assets of Rs (191.20) million as at March 31, 2022, total revenue of Rs. 569.60 million, total comprehensive income (comprising of loss and other comprehensive income) of Rs (67.82) million and net cash flows amounting to Rs (51.91) million for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid subsidiary is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.

Report on Other Legal and Regulatory Requirements

12. As required by paragraph 3(xxi) of the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we report that there are no qualifications or adverse remarks included by the respective auditors in their CARO 2020 reports issued in respect of the standalone financial statements of the companies incorporated in India which are included in these Consolidated Financial Statements.
13. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2022 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.

Independent Auditor's Report
To the Members of Premium Transmission Private Limited
Report on the Consolidated Financial Statements

Page 5 of 6

- (f) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure A.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The consolidated financial statements disclose the impact, if any, of pending litigations on the consolidated financial position of the Group – Refer Note 42 to the consolidated financial statements.
 - ii. The Group were not required to recognise a provision as at March 31, 2022 under the applicable law or accounting standards, as it does not have any material foreseeable losses on long-term contract. The Group did not have any derivative contracts as at March 31, 2022.
 - iii. During the year ended March 31, 2022, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary company incorporated in India.
 - iv. (a) The respective Managements of the Company and its subsidiary which is company incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiary to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The respective Managements of the Company and its subsidiary which is company incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiary from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (c) Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.

Independent Auditor's Report
To the Members of Premium Transmission Private Limited
Report on the Consolidated Financial Statements

Page 6 of 6

- v. The dividend declared and paid during the year by the Holding Company, is in compliance with Section 123 of the Act.
14. The provisions of Section 197 read with Schedule V to the Act are applicable only to public companies. Accordingly, reporting under Section 197(16) of the Act is not applicable to the Group.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Vivian Pillai
Partner
Membership Number: 127791
UDIN:
Place:

Annexure A to Independent Auditor's Report

Referred to in paragraph 13(f) of the Independent Auditor's Report of even date to the members of Premium Transmission Private Limited on the consolidated financial statements for the year ended March 31, 2022

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Report on the Internal Financial Controls with reference to Consolidated Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2022, we have audited the internal financial controls with reference to consolidated financial statements of Premium Transmission Private Limited (hereinafter referred to as "the Holding Company") and its subsidiary company, which are companies incorporated in India, as of that date. Reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is not applicable to a subsidiary incorporated in India namely Premium Motion Private Limited, pursuant to MCA notification GSR 583(E) dated 13 June 2017.

Management's Responsibility for Internal Financial Controls

2. The Board of Directors of the Holding Company are responsible for establishing and maintaining internal financial controls based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

Annexure A to Independent Auditor's Report

Referred to in paragraph 13(f) of the Independent Auditor's Report of even date to the members of Premium Transmission Private Limited on the consolidated financial statements for the year ended March 31, 2022

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5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to consolidated financial statements

6. A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements

7. Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Annexure A to Independent Auditor's Report

Referred to in paragraph 13(f) of the Independent Auditor's Report of even date to the members of Premium Transmission Private Limited on the consolidated financial statements for the year ended March 31, 2022

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Opinion

8. In our opinion, the Holding Company has in all material respects, an adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Vivian Pillai
Partner
Membership Number: 127791
UDIN:
Place:
Date:

Premium Transmission Private Limited
Consolidated Balance Sheet
(All amounts are in Rupees millions, unless stated otherwise)

Particular	Notes	As at 31 March 2022	As at 31 March 2021
ASSETS			
Non-current Assets			
Property, plant and equipment	4 (a)	1,097.99	1,134.57
Right-of-use assets	4 (b)	116.34	141.78
Capital work-in-progress	4 (a)	9.77	16.94
Intangible assets	4 (c)	19.00	6.74
Financial assets			
(a) Investments	5	-	-
(b) Other Financial Assets	5	24.10	23.66
Income tax assets (net)	6	20.62	64.28
Deferred Tax Assets (Net)	7	9.16	14.75
Other non-current assets	8	60.07	96.53
Total non-current assets		1,357.05	1,499.25
Current assets			
Inventories	9	1,112.17	844.30
Financial assets			
(a) Trade receivables	10	1,435.58	1,151.64
(b) Cash and cash equivalents	11	237.14	326.28
(c) Other financial assets	12	3.84	1.19
Other current assets	13	80.60	56.11
Total current assets		2,869.33	2,379.52
Total Assets		4,226.38	3,878.77
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	225.00	225.00
Other equity			
Reserves and surplus	15	1,934.98	1,702.37
Other reserves	15	-2.85	0.80
Total equity		2,157.13	1,928.17
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
(a) Borrowings	16	22.22	112.08
(b) Lease liabilities	4 (b)	48.50	71.96
(c) Other financial liabilities	17	64.19	44.24
Provisions	18	24.08	6.81
Employee benefit obligations	19	70.39	61.05
Total non-current liabilities		229.38	296.14
Current liabilities			
Financial liabilities			
(a) Borrowings	20	382.48	416.00
(b) Lease liabilities	4 (b)	23.72	24.03
(c) Trade payables	21		
- Total outstanding dues of micro enterprises and small enterprises		276.59	220.34
- Total outstanding dues of creditors other than micro enterprises and small enterprises		620.79	527.41
(d) Other financial liabilities	22	233.54	229.50
Provisions	23	4.66	18.35
Employee benefit obligations	24	48.89	34.99
Current tax liabilities	6	20.25	6.47
Other current liabilities	25	228.95	177.37
Total current liabilities		1,839.87	1,654.46
Total Liabilities		2,069.25	1,950.60
Total equity and liabilities		4,226.38	3,878.77

The above consolidated balance sheet should be read in conjunction with the accompanying notes.
This is the consolidated balance sheet referred in our report of event date

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

**For and on behalf of the Board of Directors of Premium
Transmission Private Limited**

Vivian Pillai
Partner
Membership No.: 127791

Neeraj Bisaria
Managing Director &
Chief Executive Officer
DIN: 02833292

Raja Venkataraman
Director
DIN: 00669376

Kaustubh Roplekar
Chief Financial Officer

Nisha Sakaria
Company Secretary &
GM-Corporate Functions

Place: Pune
Date: May 09, 2022

Place: Pune
Date: May 09, 2022

Premium Transmission Private Limited
Consolidated Statement of Profit and Loss
(All amounts are in Rupees millions, unless stated otherwise)

Particulars	Notes	Year ended 31 March 2022	Year ended 31 March 2021
Revenue from operations	26	5,665.33	4,108.69
Other income	27	10.02	5.75
Total income		5,675.35	4,114.44
Expenses			
Cost of materials consumed	28	2,998.96	2,070.83
Changes in inventories of work-in-progress and finished goods	29	(77.62)	35.44
Employee benefits expense	30	881.59	660.61
Depreciation and amortisation expense	31	195.65	181.84
Other expenses	32	1,018.70	795.74
Finance costs	33	42.92	66.46
Total expenses		5,060.20	3,810.92
Profit before exceptional item		615.15	303.52
Exceptional item	45	-	-
Profit before tax		615.15	303.52
Income tax expense	34		
- Current tax		209.07	103.44
-(Excess)/short provision for tax of earlier years		28.63	-
- Deferred tax		(14.19)	1.20
Total tax expense		223.52	104.64
Profit for the year		391.63	198.88
Other comprehensive income			
<i>Items that may be reclassified to profit or loss:</i>			
Exchange differences on translation of foreign operation	15	(3.65)	(2.24)
<i>Items that will not be reclassified to profit or loss:</i>			
Remeasurements of post-employment benefit obligations	35	11.43	(7.81)
Income-tax relating to the above	34	(1.69)	1.01
Other comprehensive income/ (loss) for the year, net of tax		6.09	(9.04)
Total comprehensive income for the year		397.73	189.84
Earnings per equity share:	44		
Basic and Diluted		17.41	8.84

The above consolidated statement of profit and loss should be read in conjunction with the accompanying notes.
This is the consolidated statement of profit and loss referred in our report of event date

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

**For and on behalf of the Board of Directors of Premium
Transmission Private Limited**

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Membership No.: 127791

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Chief Financial Officer

Nisha Sakaria
Company Secretary &
GM-Corporate Functions

Place: Pune
Date: May 09, 2022

Place: Pune
Date: May 09, 2022

Premium Transmission Private Limited
Consolidated statement of cash flows
(All amounts are in Rupees millions, unless stated otherwise)

Particulars	Notes	Year ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2020
Cash flow from operating activities				
Profit before income tax		615.15	303.52	104.05
Adjustments for :				
Depreciation and amortisation expense	31	193.09	181.84	179.93
Gain on disposal of property, plant and equipment	27	-	(0.03)	(1.26)
Interest income from financial assets at amortised cost	27	(1.23)	(2.49)	(7.51)
Liabilities to the extent no longer required written back	27	(0.63)	(0.78)	(4.68)
Provision for doubtful debts	32	9.29	-	4.55
Finance costs	33	42.92	66.46	80.31
Net exchange differences		(1.50)	1.21	(4.08)
Changes in operating assets and liabilities :				
(Increase)/decrease in trade receivables	10	(295.24)	(134.20)	114.60
Decrease/(increase) in inventories	9	(270.83)	29.48	(9.25)
Increase/(decrease) in trade payables	21	150.50	87.84	(65.37)
Decrease/(Increase) in other financial assets	12	(3.09)	10.06	(10.50)
Increase in other financial liabilities	17	44.46	42.24	19.94
Decrease/(increase) in other assets	8 & 13	16.30	21.88	(10.06)
Decrease in provisions	18 & 23	3.65	(7.32)	(4.05)
(Decrease)/increase in employee benefit obligations	19 & 24	34.67	(2.92)	4.53
Increase/(decrease) in current liabilities	25	51.90	113.22	(23.49)
Cash generated from operations		589.41	710.01	367.66
Income taxes paid		(180.27)	(98.80)	(67.58)
Net cash inflow from operating activities		409.14	611.21	300.08
Cash flows from investing activities :				
Payments for property, plant and equipment and intangible assets	4 (a)	(119.88)	(86.26)	(130.36)
Proceeds from sale of property, plant and equipment	4 (a)	0.55	2.14	1.87
Interest received on deposits		1.23	5.25	4.75
Net cash outflow from investing activities		(118.10)	(78.87)	(123.74)
Cash flow from financing activities :				
Availment/(Repayment) of long-term borrowings (net)	16	(118.81)	(99.78)	207.84
Principal elements of lease payments		(24.14)	(26.52)	(20.40)
Availment/(Repayment) of short-term borrowings (net)	20	(29.56)	(196.28)	(20.62)
Interest paid		(32.25)	(47.62)	(62.63)
Other finance cost paid		(1.61)	(1.34)	(1.27)
Dividends paid to company's shareholders (including Dividend Distribution Tax)	38	(168.75)	(78.75)	(108.50)
Net cash outflow from financing activities		(375.11)	(450.29)	(5.58)
Net increase in cash and cash equivalents		(84.07)	82.05	170.76
Cash and cash equivalents at the beginning of the financial year	11	326.28	243.19	71.22
Effects of exchange rate changes on cash and cash equivalents		0.15	1.04	1.21
Cash and cash equivalents at the end of the financial year	11	242.35	326.28	243.19
Non-cash investing activities				
- Acquisition of right-of-use assets		-	-	86.67
Cash and cash equivalents as per above comprise of the following				
Cash and cash equivalents	11	237.14	326.28	243.19
Balance as per statement of cash flows		242.35	326.28	243.19

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.
This is the consolidated statement of cash flows referred in our report of event date

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

For and on behalf of the Board of Directors of
Premium Transmission Private Limited

Vivian Pillai
Partner
Membership No.: 127791

Neeraj Bisaria
Managing Director &
Chief Executive Officer
DIN: 02833292

Raja Venkataraman
Director
DIN: 00669376

Kaustubh Roplekar
Chief Financial Officer

Nisha Sakaria
Company Secretary &
GM-Corporate Functions

Place: Pune
Date: May 09, 2022

Place: Pune
Date: May 09, 2022

Premium Transmission Private Limited
Consolidated Statement of Changes in Equity as at March 31, 2022
(All amounts are in Rupees millions, unless stated otherwise)

A. Equity share capital

Particulars	Notes	Amount
As at 31 March 2020	14	225.00
Changes in equity share capital		-
As at 31 March 2021	14	225.00
Changes in equity share capital		-
As at 31 March 2022	14	225.00

B. Other equity

Particulars	Notes	Reserves and Surplus			Other reserves	Total Equity
		Retained Earnings	General reserve	Capital redemption reserve	Foreign currency translation reserve	
Balance as at April 1, 2020	15	520.09	695.38	373.57	3.04	1,592.08
Profit for the year		198.88	-	-	-	198.88
Other comprehensive income		(6.80)	-	-	(2.24)	(9.04)
Total Comprehensive Income for the year		192.08	-	-	(2.24)	189.84
Transactions with owners in their capacity as owners:						
Dividends paid	38	(78.75)	-	-	-	(78.75)
Dividend distribution tax	38	-	-	-	-	-
As at 31 March 2021		633.42	695.38	373.57	0.80	1,703.17

Particulars	Notes	Reserves and Surplus			Other reserves	Total Equity
		Retained Earnings	General reserve	Capital redemption reserve	Foreign currency translation reserve	
Balance as at April 1, 2021	15	633.42	695.38	373.57	0.80	1,703.16
Profit for the year		391.63	-	-	-	391.63
Other comprehensive income		9.73	-	-	(3.65)	6.09
Total Comprehensive Income for the year		401.37	-	-	(3.65)	397.73
Transactions with owners in their capacity as owners:						
Dividends paid	38	(168.75)	-	-	-	(168.75)
Dividend distribution tax	38	-	-	-	-	-
As at 31 March 2022		866.03	695.38	373.57	(2.85)	1,932.14

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.
This is the consolidated statement of changes in equity referred in our report of event date

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

**For and on behalf of the Board of Directors of Premium
Transmission Private Limited**

Vivian Pillai
Partner
Membership No.: 127791

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Chief Financial Officer

Nisha Sakaria
Company Secretary &
GM-Corporate Functions

Place: Pune
Date: May 09, 2022

Place: Pune
Date: May 09, 2022

Premium Transmission Private Limited
Notes to consolidated financial statements
(All amounts are in Rupees millions, unless stated otherwise)

4 (a) Property, plant and equipment

Particular	Freehold land	Buildings	Plant and Machinery	Furniture and fixtures	Vehicles	Computers	Office equipment	Total	Capital work-in-progress
Year ended 31 March 2021									
Gross carrying amount									
Opening gross carrying amount	275.72	286.00	717.60	17.16	14.42	11.60	15.97	1,338.47	19.14
Additions	-	4.05	75.84	1.95	-	3.38	16.57	101.79	66.46
Disposals	-	-	(1.03)	-	(2.98)	-	-	(4.01)	-
Transfer	-	-	-	-	-	-	-	-	(68.66)
Exchange differences	-	-	(0.10)	-	-	-	0.25	0.15	-
Closing gross carrying amount	275.72	290.05	792.31	19.11	11.44	14.98	32.79	1,436.40	16.94
Accumulated depreciation									
Opening accumulated depreciation	-	14.17	123.17	3.74	3.61	5.49	3.57	153.75	-
Charge for the year	-	14.59	120.02	3.05	3.49	4.50	4.30	149.95	-
Disposals	-	-	(0.33)	-	(1.57)	-	-	(1.90)	-
Exchange differences	-	-	-	-	-	-	0.03	0.03	-
Closing accumulated depreciation	-	28.76	242.86	6.79	5.53	9.99	7.90	301.83	-
Closing net carrying amount	275.72	261.29	549.45	12.32	5.91	4.99	24.89	1,134.57	16.94

Particular	Freehold land	Buildings	Plant and Machinery	Furniture and fixtures	Vehicles	Computers	Office equipment	Total	Capital work-in-progress
Year ended 31 March 2022									
Gross carrying amount									
Opening gross carrying amount	275.72	290.05	792.31	19.11	11.44	14.98	32.79	1,436.40	16.94
Additions	-	10.12	86.76	3.97	-	17.45	9.08	127.37	80.88
Disposals	-	-	-	-	(1.11)	(0.47)	-	(1.58)	-
Transfer	-	-	-	-	-	-	-	-	(88.05)
Exchange differences	-	-	(0.37)	-	-	-	(0.51)	(0.89)	-
Closing gross carrying amount	275.72	300.17	878.70	23.08	10.33	31.96	41.36	1,561.31	9.77
Accumulated depreciation									
Opening accumulated depreciation	-	28.76	242.86	6.79	5.53	9.99	7.90	301.83	-
Charge for the year	-	15.32	131.26	3.20	3.16	4.58	5.17	162.70	-
Disposals	-	-	-	-	(0.56)	(0.47)	-	(1.03)	-
Exchange differences	-	-	(0.05)	-	-	-	(0.13)	(0.18)	-
Closing accumulated depreciation	-	44.08	374.07	9.99	8.13	14.10	12.94	463.32	-
Closing net carrying amount	275.72	256.09	504.62	13.08	2.20	17.85	28.42	1,097.99	9.77

Contractual obligations

Refer to note 43(i) for disclosure of contractual commitments for the acquisition of Property, plant and equipment.
The company has pledged all Plant & machineries against Foreign currency Term loan

Ageing of CWIP

CWIP	Capital WIP for the year ended 31st Mar 2021				
	Amount in CWIP for a period of				Total
	Less than 1	1-2 years	2-3 years	More than 3	
Projects in progress	14.78	2.16			16.94
Projects temporarily suspended					

Note : There are no assets which are overdue for completion or has exceeded its cost compared to its original plan.

Ageing of CWIP

CWIP	Capital WIP for the year ended 31st Mar 2022				
	Amount in CWIP for a period of				Total
	Less than 1	1-2 years	2-3 years	More than 3	
Projects in progress	9.77				9.77
Projects temporarily suspended					

Note : There are no assets which are overdue for completion or has exceeded its cost compared to its original plan.

Premium Transmission Private Limited
Notes to consolidated financial statements

(All amounts are in Rupees millions, unless stated otherwise)

4 (b) Leases:

This note provides information for leases where the Group is a lessee. The Group leases various offices, land, furniture and residential premises. Rental contracts are typically made for fixed periods of 1-9 years, but may have extension and/or termination options as described in (I).

(i) Amounts recognised in balance sheet

The balance sheet shows the following amounts relating to leases:

	As at 31 March 2022	As at 31 March 2021
<u>Right-of-use assets:</u>		
Land	56.00	61.26
Office Premises	59.24	80.16
Residential Premises	0.88	-
Furnitures and Fixtures	0.23	0.36
	116.34	141.78

	As at 31 March 2022	As at 31 March 2021
<u>Lease Liabilities:</u>		
Current	23.72	24.03
Non-current	48.50	71.96
	72.21	95.99

Additions to right-of-use assets during the year ended 31 March 2022 were INR 0.95 mn (31 March 2021: INR Nil.)

(ii) Amounts recognized in the statement of profit and loss

The statement of profit and loss shows the following amounts relating to leases:

Particulars	Notes	As at 31 March 2022	As at 31 March 2021
<u>Depreciation charge of right-of-use assets</u>	31		
- Land		5.26	5.26
- Office Premises		20.25	23.24
- Residential Premises		0.05	0.30
- Furnitures and Fixtures		0.13	0.13
Total		26	28.93

Particulars	Notes	As at 31 March 2022	As at 31 March 2021
Interest expense (included in finance costs)	33	3.18	5.62
Expense relating to short-term leases (included in other expenses)	32	1.73	6.81
Expense relating to leases of low value assets that are not shown above as short term leases (included in other expenses)	32	1.30	0.54

The total cash outflow for leases for the year ended 31 March 2022 was INR 28.55 million (31 March 2021 INR 32.14 million)

(I) Extension and termination options

Termination options are included in a number of leases with respect to office premise and residential premise leases across the company. These terms are used to maximise operational flexibility in terms of managing contracts. The majority of extension and termination options held are exercisable only by the company and not by the respective lessor. No extension options have been exercised.

Premium Transmission Private Limited
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(All amounts are in Rupees millions, unless stated otherwise)

4 (c) Intangible assets

Partiulars	Software	Technical Know-how	Total
Year ended 31 March 2021			
Gross carrying amount			
Opening gross carrying amount	10.22	0.05	10.27
Additions	2.68	-	2.68
Disposals	-	-	-
Exchange differences	0.05	-	0.05
Closing gross carrying amount	12.95	0.05	13.00
Accumulated amortisation			
Opening accumulated amortisation	3.21	0.05	3.26
Charge for the year	2.97	-	2.97
Disposals	-	-	-
Exchange differences	0.03	-	0.03
Closing accumulated amortization	6.21	0.05	6.26
Closing net carrying amount	6.74	-	6.74

Partiulars	Software	Technical Know-	Total
Year ended 31 Mar 2022			
Gross carrying amount			
Opening gross carrying amount	12.95	0.05	13.00
Additions	16.97	-	16.97
Disposals	-	-	-
Exchange differences	(0.03)	-	(0.03)
Closing gross carrying amount	29.88	0.05	29.93
Accumulated amortisation			
Opening accumulated amortisation	6.21	0.05	6.26
Charge for the year	4.71	-	4.71
Disposals	-	-	-
Exchange differences	(0.04)	-	(0.04)
Closing accumulated amortization	10.88	0.05	10.93
Closing net carrying amount	19.00	-	19.00

Premium Transmission Private Limited
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5 Other Financial Assets

Particulars	As at 31 March 2022	As at 31 March 2021
Security deposits	24.10	23.66
Total	24.10	23.66

Break up of security details

Particulars	As at 31 March 2022	As at 31 March 2021
Loans considered good - Secured	-	-
Loans considered good - Unsecured	24.10	23.66
Loans which have significant increase in credit risk	-	-
Loans - credit impaired	-	-
Total:	24.10	23.66
Less: Loss allowance	-	-
Total	24.10	23.66

6 Income tax assets (net)

Particulars	As at 31 March 2022	As at 31 March 2021
Opening balance		
- Current tax assets	64.28	62.45
- Current tax assets liabilities	-	-
Less: Current tax payable for the year	(209.07)	(103.44)
Add: Taxes paid	173.80	98.80
Closing balance	0.37	57.81
Presented as :		
Income-tax assets	20.62	64.28
Current tax liabilities	20.25	6.47

7 Deferred tax assets (Net)

Particulars	As at 31 March 2022	As at 31 March 2021
Deferred Tax Liabilities		
Property, plant and equipment and intangible assets		(21.62)
Right-of-use assets		(8.15)
Total Deferred Tax Liabilities	-	(29.77)
Deferred Tax Assets		
Provision for doubtful debts/advances		18.12
Expenses allowed on payment basis		16.79
Lease liabilities		9.61
Total Deferred Tax Assets	-	44.52
Total	9.16	14.75

Changes in Deferred Tax Assets/ (Liabilities) in Profit and Loss credited/(charged) during the year

Particulars	As at 31 March 2022	As at 31 March 2021
Statement of profit and loss		
Property, plant and equipment and intangible assets	21.62	6.81
Right-of-use assets	8.15	4.28
Provision for doubtful debts/advances	(18.12)	(2.37)
Expenses allowed on payment basis	(15.10)	(5.78)
Lease liabilities	(9.61)	(4.15)
Total credited/ (charged) to profit or loss	-13.06	-1.21
Other comprehensive income		
Remeasurement of defined benefit obligations	-1.69	1.01
Total credited/ (charged) to other comprehensive income	-1.69	1.01

8 Other non-current assets

Particulars	As at 31 March 2022	As at 31 March 2021
Capital advances	8.08	3.67
Balances with government authorities	51.99	92.86
Total	60.07	96.53

9 Inventories

Particulars	As at 31 March 2022	As at 31 March 2021
Raw materials	622.55	445.59
Work-in-progress	292.41	183.81
Finished goods	134.72	165.70
Stores and spares	62.48	49.20
Total	1,112.17	844.30

The above inventories includes goods-in-transit as follows:

Particulars	As at 31 March 2022	As at 31 March 2021
Raw materials	25.64	11.74
Finished goods	16.20	20.37
Total	41.84	32.11

Amounts recognised in profit or loss:

During the year, the amount of INR 2.46 (net of reversals) (31 March 2020 INR 42.14) were credited (charged) to statement of profit and loss. These were recognised as an expense during the year and included in 'changes in values of inventories of work-in-progress and finished goods' in statement of profit and loss.

10 Trade Receivables

Particulars	As at 31 March 2022	As at 31 March 2021
Trade receivables from contracts with customers	1,498.89	1,214.71
Trade Receivables contracts with customers - related parties (<i>Refer note 41</i>)	0.48	2.81
Less: Loss allowance	(63.79)	(65.88)
Total	1,435.58	1,151.64

Break-up of security details

Particulars	As at 31 March 2022	As at 31 March 2021
Trade receivables considered good - Secured	-	-
Trade receivables considered good - Unsecured	1,499.37	1,217.52
Trade receivables which have significant increase in credit risk	-	-
Trade receivable - credit impaired	-	-
Total	1,499.37	1,217.52
Less: loss allowance	(63.79)	(65.88)
Total	1,435.58	1,151.64

Trade Receivables ageing

Particulars	For the year ended 31st March 2022						Total
	Outstanding for following periods from due date of payment						
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years		
(i) Undisputed Trade receivables - considered good	1,024.41	319.56	3.79	15.47	8.55	1,371.78	
(ii) Undisputed Trade Receivables - considered doubtful	0.41	-	3.89	12.95	12.51	29.76	
(iii) Disputed Trade Receivables Considered good	-	-	-	-	-	-	
(iv) Disputed Trade Receivables considered doubtful.	6.44	0.94	-	26.65	-	34.03	
Total	1,031.26	320.50	7.68	55.06	21.06	1,435.58	

Trade Receivables ageing

Particulars	For the year ended 31st March 2021						Total
	Outstanding for following periods from due date of payment						
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years		
(i) Undisputed Trade receivables - considered good	917.80	8.29	41.01	53.33	65.33	1,085.76	
(ii) Undisputed Trade Receivables - considered doubtful	-	-	3.51	0.80	47.61	51.92	
(iii) Disputed Trade Receivables Considered good	-	-	-	-	-	-	
(iv) Disputed Trade Receivables considered doubtful.	-	-	5.74	-	8.22	13.96	
Total	917.80	8.29	50.26	54.12	121.17	1,151.64	

11 Cash and cash equivalents

Particulars	As at 31 March 2022	As at 31 March 2021
Balances with banks		
- in current accounts	236.37	305.55
- in EEFC accounts	0.65	20.61
Demand deposits with maturity of less than three months	-	-
Cash on hand	0.12	0.12
Total	237.14	326.28

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior periods.

12 Other current financial assets

Particulars	As at 31 March 2022	As at 31 March 2021
Gratuity claim receivable	0.00	-
Interest accrued on deposits	-0.00	-
Others*	3.84	1.19
Total	3.84	1.19

** Others pertain to miscellaneous advances given.*

13 Other current assets

Particulars	As at 31 March 2022	As at 31 March 2021
Prepayments	20.69	8.06
Balances with government authorities	49.07	4.96
Advances to vendors	9.76	41.96
Advances to employees	1.08	1.13
Total	80.60	56.11

Premium Transmission Private Limited
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14 Equity share capital
Authorised share capital

Particulars	Equity share capital	
	Number of shares	Amount
As at 31 March 2020	2,60,00,000	260.00
Increase during the year	-	-
As at 31 March 2021	2,60,00,000	260.00
Increase during the year	-	-
As at 31 March 2022	2,60,00,000	260.00

Particulars	Preference share capital	
	Number of shares	Amount
As at 31 March 2020	34,50,000	34.50
Increase during the year	-	-
As at 31 March 2021	34,50,000	34.50
Increase during the year	-	-
As at 31 March 2022	34,50,000	34.50

(a) Movements in equity share capital (issued, subscribed and paid-up)

Particulars	Number of shares	Amount
As at 31 March 2020	2,25,00,000	225.00
Change during the year	-	-
As at 31 March 2021	2,25,00,000	225.00
Change during the year	-	-
As at 31 March 2022	2,25,00,000	225.00

Includes five shares held as a nominee shareholder as follows:

Particulars	31 March 2022	31 March 2021
Mr. Karan Thapar	5	5

Terms/ rights attached to equity shares

Equity Shares: The Company has one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(b) Shares of the company held by holding company and entity controlled by ultimate controlling party

Particulars	As at 31 March 2022	As at 31 March 2021
Karun Carpets Private Limited (refer note (e))	15.87	15.87
DBH Mauritius Limited (Entity controlled by ultimate controlling party)	6.63	6.63
DBH International Private Limited (refer note (e))	-	-

(c) Shares held by holding company and details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company

Particulars	As at 31 March 2022	
	Number of shares (in million)	% of holding
Karun Carpets Private Limited (refer note (e))	15.87	70.56
DBH Mauritius Limited	6.63	29.44

Particulars	As at 31 March 2021	
	Number of shares (in million)	% of holding
Karun Carpets Private Limited (refer note (e))	15.87	70.56
DBH Mauritius Limited	6.63	29.44

(d) Aggregate number of shares issued for consideration other than cash

The Company has not allotted any shares without payment being received in cash during 5 years immediately preceding the year ended 31 March 2021.

(e) A Scheme of Amalgamation ('Scheme') was filed by Karun Carpets Private Limited ('KCPL') (one of the promoter owned group company) before the National Company Law Tribunal ('NCLT'), Chandigarh for amalgamation of DBH International Private Limited ('DBH') and two other companies into KCPL. The Scheme was approved by the NCLT vide order dated 4 December 2020 which has been filed with the Registrar of Companies on 23 December 2020 (which is also the effective date of the scheme). Post the scheme becoming effective KCPL is now the holding company

Premium Transmission Private Limited
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15 Other equity

Reserves and surplus

Particulars	As at 31 March 2022	As at 31 March 2021
General Reserve (a)	695.38	695.38
Capital redemption reserve (b)	373.57	373.57
Retained earnings (c)	866.03	633.42
Total	1,934.98	1,702.37

(a) General reserve:

Particulars	As at 31 March 2022	As at 31 March 2021
Balance as at the beginning and end of the year	695.38	695.38

(b) Capital redemption reserve:

Particulars	As at 31 March 2022	As at 31 March 2021
Balance as at the beginning and end of the year	373.57	373.57

(c) Retained earnings:

Particulars	As at 31 March 2022	As at 31 March 2021
Opening balance	633.42	520.09
Net Profit for the period	391.63	198.88
<i>Items of other comprehensive income recognised directly in retained earnings</i>		
- Remeasurements of post employment benefit obligations, net of tax	9.73	(6.80)
Dividends paid [Refer note 38(b)]	(168.75)	(78.75)
Dividend distribution tax [Refer note 38(b)]	-	-
Closing balance	866.03	633.42

Other Reserves

Particulars	As at 31 March 2022	As at 31 March 2021
Foreign currency translation reserve		
Balance as at the beginning of the year	0.80	3.04
Movement for the year	(3.65)	(2.24)
Balance at the end of the year	(2.85)	0.80

Nature and purpose of reserves:

i General reserve:

Under the erstwhile Companies Act, 1956, a general reserve was created through an annual transfer of net profit at a specified percentage in accordance with applicable regulations. Consequent to the introduction of the Companies Act, 2013, the requirement to mandatory transfer a specified percentage of net profit to general reserve has been withdrawn. There is no movement in general reserve during the current and previous year.

ii Capital redemption reserve:

The reserve was created in compliance to section 69 of The Companies Act, 2013. The Company was required to transfer a sum equal to the nominal value that is Rs 100 per share of the 5% non- cumulative redeemable preference shares which were redeemed during the year ended March 31, 2014.

iii Foreign Currency Translation Reserve

Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed-off.

Premium Transmission Private Limited
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16 Non-current borrowings

Particulars	As at 31 March 2022	As at 31 March 2021
Secured		
Term loans		
<i>From banks</i>		
Foreign currency loan (EUR)*	111.12	224.78
Total non-current borrowings	111.12	224.78
Less: Current maturities of long-term debt (refer note 22)	88.89	112.16
Less: Interest accrued (refer note 22)	-	0.54
Total non-current borrowings (as per balance sheet)	22.22	112.08

*Term loan from bank has been secured by exclusive charge on plant and machinery (both present and future)

Terms of repayment:

Repayable in 12 equal quarterly installment from July 23, 2020
Repayable in 12 equal quarterly installment from February 28, 2019

Interest rate:

1.50% p.a
2.00% p.a

17 Other non-current financial liabilities

Particulars	As at 31 March 2022	As at 31 March 2021
Dealer deposits payable	51.69	44.24
Payables to employees	12.50	
Total	64.19	44.24

18 Non-current provisions

Particulars	As at 31 March 2022	As at 31 March 2021
Other provisions:		
Provision for warranty	24.08	6.81
Total	24.08	6.81

Movement in Provision for Warranty

A provision is recognised for expected warranty claims on products sold during the year, based on past experience of the level of repairs and returns. It is expected that significant portion of these costs will be incurred in the short term after the reporting date. Assumptions used to calculate the provision for warranties were based on sales levels and technical evaluation carried out by the company based on current information available as regards claims, giving cognisance to the warranty period for certain products sold.

Particulars	As at 31 March 2022	As at 31 March 2021
Provision at beginning of the year	25.16	30.18
Add: Provision made during the year (net of reversals)	11.18	0.28
Less: Provision utilized	(7.60)	(5.30)
Provision at the end of the year	28.73	25.16
Non-current (included in note 18)	24.08	6.81
Current (included in note 23)	4.66	18.35

19 Employee benefit obligations - Non Current

Particulars	As at 31 March 2022	As at 31 March 2021
Provision for employee benefits		
Leave obligations (refer note 35)	33.91	26.65
Provisions for pension (refer note 35)	36.48	34.40
Total	70.39	61.05

Premium Transmission Private Limited
Notes to consolidated financial statements
(All amounts are in Rupees millions, unless stated otherwise)

20 Current borrowings

Particulars	As at 31 March 2022	As at 31 March 2021
Loans repayable on demand		
Secured		
<i>From banks</i>		
<i>In Indian rupees</i>		
Cash credit	0.00	59.69
Working capital demand loan*	138.10	150.30
<i>In foreign currency</i>		
Working capital demand loan	245.51	206.31
Total current borrowings	383.62	416.30
Less : Interest accrued	1.15	0.30
Total current borrowings	382.48	416.00

* Working capital loans and cash credit from banks are secured by pari passu charge on current assets of the Company.

Terms of repayment:

Secured loans for working capital requirements are repayable in 180 days from the date of drawdown and carrying interest rate ranging 6.50% - 9.30% p.a.

The working capital loan in foreign currency is repayable in 90 days and carry interest rates Euribor plus 2.5%. This loan has been secured by the Holding Company, by board resolution covering 106% of the total limit which covers the principal and interest amount.

Net debt reconciliation:

This section sets out an analysis of net debt and the movements in net debt for the year ended.

Particulars	As at 31 March 2022	As at 31 March 2021
Cash and cash equivalents	237.14	326.28
Lease liabilities	(72.21)	(95.99)
Current borrowings	(383.62)	(416.30)
Non-current borrowings	(111.12)	(224.78)
	(329.81)	(410.79)

Particulars	Cash and cash equivalents	Lease obligations	Borrowings	Total
Net debt as on 1 April 2020	243.19	(119.08)	(918.70)	(794.59)
Cash flows	82.05	26.52	189.72	298.29
Foreign exchange adjustment	1.04	(3.43)	(18.71)	(21.10)
Interest paid	-	5.62	51.30	56.92
Interest expense	-	(5.62)	55.31	49.69
Net debt as on 31 March 2021	326.28	(95.99)	(641.08)	(410.79)

Particulars	Cash and cash equivalents	Lease obligations	Borrowings	Total
Net debt as on 1 April 2021	326.28	(95.99)	(641.08)	(410.79)
Cash flows	(376.02)	24.14	477.55	125.67
Foreign exchange adjustment	0.15	92.25	(1.72)	90.68
Interest paid	-	4.41	38.19	42.60
Interest expense	-	(4.41)	41.30	36.89
Net debt as on 31 March 2022	(49.59)	20.40	(85.75)	(114.94)

21 Trade payables

Particulars	As at 31 March 2022	As at 31 March 2021
Trade Payables		
(a) Micro and small enterprises	276.59	220.34
(b) Other than micro and small enterprises		
i) Related parties (refer note 41)	2.08	1.64
ii) Others	618.71	525.77
Total	897.39	747.75

Premium Transmission Private Limited
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Trade Payables ageing

Particulars	For the year ended 31st March 2022				
	Outstanding for following periods from due date of payment #				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	288.65	0.77	-	-	289.42
(ii) Others	137.70	100.33	184.64	185.29	607.96
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- others	-	-	-	-	-
Total	426.35	101.10	184.64	185.29	897.39

Trade Payables ageing

Particulars	For the year ended 31st March 2021				
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	219.84	0.27	-	-	220.11
(ii) Others	201.36	108.10	108.02	110.15	527.64
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- others	-	-	-	-	-
Total	421.20	108.37	108.02	110.15	747.75

Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

Based on the information and records available with the Company, the disclosures required pursuant to the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED ACT'). The Disclosure pursuant to the said MSMED Act are as follows:

Particulars	As at 31 March 2022	As at 31 March 2021
Interest due to suppliers registered under the MSMED Act,	3.18	-
Principal amounts paid to suppliers registered under the	605.78	579.76
Interest paid, under Section 16 of MSMED Act, to suppliers		6.33
registered under the MSMED Act, beyond the appointed		
Interest paid, other than under Section 16 of MSMED Act,		-
Interest due and payable towards suppliers registered under	2.77	1.82
Further interest remaining due and payable for earlier years	0.67	0.45
Total	612.41	808.47

22 Other current financial liabilities

Particulars	As at 31 March 2022	As at 31 March 2021
Current maturities of non-current borrowings	88.89	112.16
Payables to employees	108.13	101.66
Capital creditors		
(a) Related Parties (Refer note 42)	-	-
(a) Other than related parties	14.74	11.82
Interest accrued	1.15	0.84
Others*	20.64	3.02
Total	233.54	229.50

* Others pertain to security deposits due and staff welfare fund.

23 Current provisions

Particulars	As at 31 March 2022	As at 31 March 2021
Other Provisions		
Provision for warranty	4.66	18.35
Total	4.66	18.35

24 Employee Benefit obligations - Current

Particulars	As at 31 March 2022	As at 31 March 2021
Provision for Employee Benefits		
Provisions for gratuity (refer note 35)	30.93	15.86
Provision for compensated absences (refer note 35)	17.07	17.67
Provisions for pension (refer note 35)	0.89	1.46
Total	48.89	34.99

25 Other current liabilities

Particulars	As at 31 March 2022	As at 31 March 2021
Advance from customers	209.30	156.23
Statutory tax payables	19.65	21.13
Total	228.95	177.36

26 Revenue from operations

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Revenue from contracts with customers - at a point in time		
Sale of products	5,625.49	4,072.30
Sale of services	5.55	6.83
	-	-
Other operating revenue		
Export incentives*	5.41	12.45
Sale of scrap	28.88	17.11
Total	5,665.33	4,108.69

* Export incentives include amounts received/receivable towards duty drawback on exports and Merchandise Exports from India Scheme (MEIS)

Revenue from sale of products relates to sale of gear boxes and gear motors and from services comprise of contracts for maintenance of gear boxes.

27 Other income

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Interest income from financial assets at amortised cost	1.23	2.49
Net gain on disposal of property, plant and equipment	-	0.03
Net foreign exchange differences	0.98	-
Liabilities written back to the extent no longer required	0.63	0.78
Others*	7.06	2.45
Total	10.02	5.75

* Others include receipt towards insurance claim and rent income.

28 Cost of materials consumed

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Raw materials at the beginning of the year	445.59	432.53
Add : Purchases	3,175.92	2,083.89
Less : Raw material at the end of the year	622.55	445.59
Total cost of materials consumed	2,998.96	2,070.83

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

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Opening balance		
Finished goods	165.70	200.35
Work-in-progress	183.81	184.60
Total opening balance	349.51	384.95
Closing balance		
Finished goods	134.72	165.70
Work-in-progress	292.41	183.81
Total closing balance	427.13	349.51
Total changes in inventories of work-in-progress and finished goods	(77.62)	35.44

30 Employee benefits expense

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Salaries, wages and bonus	721.48	567.17
Contribution to provident and other funds	58.96	46.63
Gratuity (refer note 35)	30.03	8.51
Post-employment pension benefits (refer note 35)	5.30	0.53
Leave compensation	15.65	1.03
Staff welfare expenses	50.16	36.74
Total	881.59	660.61

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31 Depreciation and amortisation expense

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Depreciation on property, plant and equipment	162.70	149.95
Depreciation of right-of-use assets	25.68	28.93
Amortisation of intangible assets	7.27	2.96
Total	195.65	181.84

32 Other expenses

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Consumption of stores and consumables	100.13	81.81
Repairs and maintenance:	-	-
- Buildings	3.31	4.09
- Machinery	41.24	34.61
- Others	14.72	16.63
Communication expense	10.66	11.38
Water and electricity charges	105.12	87.10
Rental charges	3.03	7.35
Rates and taxes	4.71	4.30
Legal and professional charges	84.60	40.84
Travel and conveyance expenses	24.62	18.53
Insurance	20.02	16.99
Printing and stationery	3.04	3.43
Warranty expenses	11.18	0.28
Provision for doubtful debts	9.29	-
Brokerage and Commission	17.77	1.21
After sales service	0.02	0.05
Freight outward	66.11	62.47
Advertising and sales promotion	4.81	6.39
Corporate allocation cost	2.85	7.62
Vehicle running and maintenance	0.72	0.90
Sub-contracting charges	207.38	146.42
Research and development	11.82	13.53
Contractual labour charges	162.27	123.66
Watch and Ward expenses	22.45	20.41
Director's sitting fees and commission	7.76	5.18
Electronic data processing Charges	34.41	24.66
Corporate Social Responsibility expenditure	5.80	5.35
Payments to auditors [refer note 32(a)]	8.31	3.84
Bank charges	5.56	5.25
Net loss on foreign currency transaction and translation	5.68	9.72
Miscellaneous expenses	19.33	31.74
Total	1,018.70	795.74

32 (a) Details of payments to auditors

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
As auditor:		
Statutory audit	5.31	2.00
Limited reviews and certifications	1.48	1.30
Tax audit	0.75	0.32
Other services	0.76	0.10
Out of pocket expenses reimbursed	0.02	0.01
In other capacities:		
Other Services		0.10
Out of pocket expenses reimbursed		0.01
Total	8.31	3.84

32 (b) Corporate social responsibility

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Accrual towards unspent obligations in relation to:		
- Ongoing project	4.12	4.27
Total	4.12	4.27
Amount required to be spent as per Section 135 of the Act	5.80	5.35
<u>Amount spent during the year:</u>		
(i) Construction/acquisition of an asset	-	-
(ii) On purpose other than (i) above	1.69	1.24
Total (Short fall/Gain)	4.11	4.11

Details of ongoing CSR projects under Section 135(6) of the Act:

Particulars		As at 31 March 2021
Balance with the Company as at April 1, 2020	4.11	2.20
Add: Amount required to be spent during the year	5.80	5.35
Less: Amount spent during the year - from the Company's bank account	5.79	3.44
Balance with the Company as at March 31, 2021	4.12	4.11

33 Finance costs

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Interest and finance charges on lease liability and financial liabilities not at fair value through profit or loss	41.30	55.31
Net exchange loss on foreign currency borrowings	-	9.81
Other borrowing costs*	1.61	1.34
Total	42.92	66.46

* Other borrowing costs includes bank guarantee and Letters of Credit discounting charges.

34 Income tax expense

The major components of income tax expense for the year ended 31 March 2022 and 31 March 2021 are:

Profit and Loss section	For the year ended 31 March 2022	For the year ended 31 March 2021
Income tax expense		
<i>Current tax</i>		
Current tax on profits for the year	209.07	103.44
Adjustments for current tax of prior periods	28.63	-
Total current tax expense	237.71	103.44
Deferred tax	-14.19	1.20
Total	223.52	104.64

Other comprehensive income section	For the year ended 31 March 2022	For the year ended 31 March 2021
Deferred tax related to items recognised in OCI during the year	-0.59	1.01
Income tax (charged) / credited to OCI	-0.59	1.01

Reconciliation of tax expense and accounting profit multiplied by India's domestic tax rate for 31 March 2022 and 31 March 2021

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Accounting profit before tax	615.15	303.52
Applicable tax rate	25.17%	25.17%
Computed tax expense	154.82	76.39
Tax effect of amounts which are not deductible (taxable) in calculating taxable income :		
- Weighted deduction on research and development expenditure	-	-
- Effect of change in tax rate	2.00	2.03
- Expenses not allowable for tax purposes	-	4.14
- Tax losses for which no deferred income tax was recognised	-	13.40
- Difference in overseas tax rates	12.29	(1.11)
- Adjustments for current tax of prior periods	28.63	-
- Others	54.39	9.79
Income tax expense	252.15	104.64

Unrecognised deferred tax assets

Deferred tax assets on tax losses of the subsidiary in Germany have not been recognised because it is not probable that future taxable profit will be available against which these can be utilised. These tax losses do not expire under the local tax legislation in Germany.

35 Employee benefit obligations

	As at 31 March 2022	As at 31 March 2021
Leave obligations (Refer Note A)	50.98	44.32
Non-current	33.91	26.65
Current	17.07	17.67
Gratuity [Refer Note B (i)]	30.93	15.86
Current	30.93	15.86
Pension [Refer Note B (ii)]	37.37	35.86
Non-current	36.48	34.40
Current	0.89	1.46

A Leave obligations

The leave obligations for cover the Group's sick leave and earned leave. The significant assumptions were as follows-

Particulars	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Discount rate	6.60%	6.40%	6.50%
Salary growth rate	8.00%	6.00%	6.00%
Attrition rate	15.00%	12.00%	12.00%

B Post-employment obligations

(i) Gratuity

The Company has formed Premium Transmission Private Limited Employees Group Gratuity-Cum-Life Assurance scheme" to manage the gratuity obligations. The money contributed by the Company to the fund to finance the liabilities of the plan has to be invested. The trustees of the plan have outsourced the investment management of the fund to an insurance company - Life Insurance Corporation of India. Every permanent employee is entitled to a benefit equivalent to 15/26 days of the last drawn salary for each completed year of service in line with the Payment of Gratuity Act, 1972. The same is payable at the time of separation from the Company or retirement, whichever is earlier. The benefits vest after five years of continuous service. There is no compulsion on the part of the Company to fully pre fund the liability of the Plan. The Company's philosophy is to fund the benefits based on its own liquidity as well as level of under funding of the plan.

(ii) Pension benefits

The group operates defined benefit pension plan Germany. All of the plans are final salary pension plans, which provide benefits to members in the form of a guaranteed level of pension payable for life. The level of benefits provided depends on members' length of service.
The Group does not fund the pension liability through any funds. The pension plan provides benefits in case of retirement, early retirement, disability and death (50 %). The contractual retirement age is the statutory normal retirement age. The waiting period is 5 years.

I The amounts recognised in balance sheet and movements in the net benefit obligation over the year are as follows :

Particulars	Present value of obligation		Fair value of plan assets		Net amount	
	India - Gratuity	Germany - Pension	India - Gratuity	Germany - Pension	India - Gratuity	Germany - Pension
1 April 2021	85.45	35.86	(69.59)	-	15.86	35.86
Current service cost	7.89	-	-	-	7.89	-
Interest expense/(income)	5.81	(0.53)	(4.65)	-	1.16	(0.53)
Total amount recognised in Profit or Loss	13.70	(0.53)	(4.65)	-	9.05	(0.53)
Remeasurements						
- Returns on plan assets	-	-	(0.39)	-	(0.39)	-
-(Gain)/loss from change in demographic assumptions	(0.76)	-	-	-	(0.76)	-
-(Gain)/loss from change in financial assumptions	5.66	(3.99)	-	-	5.66	(3.99)
- Experience (gains)/losses	8.93	0.18	-	-	8.93	0.18
Total amount recognised in Other Comprehensive Income	13.83	(3.81)	(0.39)	-	13.44	(3.81)
Exchange differences	-	(1.37)	-	-	-	(1.37)
Employer contributions/premiums paid	-	-	(7.85)	-	(7.85)	-
Benefit payments	(17.02)	0.71	1.71	-	(15.31)	0.71
Mortality charges and taxes	-	-	0.14	-	0.14	-
31 March 2022	95.96	30.85	(80.63)	-	15.33	30.85

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Particulars	Present value of obligation		Fair value of plan assets		Net amount	
	India - Gratuity	Germany - Pension	India - Gratuity	Germany - Pension	India - Gratuity	Germany - Pension
1 April 2020	88.06	30.86	(71.15)	-	16.91	30.86
Current service cost	7.58	-	-	-	7.58	-
Interest expense/(income)	5.35	0.53	(4.42)	-	0.93	0.53
Total amount recognised in Profit or Loss	12.93	0.53	(4.42)	-	8.51	0.53
Remeasurements						
- Returns on plan assets	-	-	(0.54)	-	(0.54)	-
- (Gain)/loss from change in financial assumptions	0.39	3.99	-	-	0.39	3.99
- Experience (gains)/losses	(3.85)	(0.18)	-	-	(3.85)	(0.18)
Total amount recognised in Other Comprehensive Income	(3.46)	3.81	(0.54)	-	(4.00)	3.81
Exchange differences	-	1.37	-	-	-	1.37
Employer contributions/premiums paid	-	-	(5.77)	-	(5.77)	-
Benefit payments	(12.08)	(0.71)	12.08	-	-	(0.71)
Mortality charges and taxes	-	-	0.21	-	0.21	-
31 March 2021	85.45	35.86	(69.59)	-	15.86	35.86

II The net liability disclosed above relates to funded plans are as follows :

Particulars	As at 31 March 2022		As at 31 March 2021	
	India - Gratuity	Germany - Pension	India - Gratuity	Germany - Pension
Present value of funded obligation	95.96	30.85	85.45	35.86
Fair value of plan assets	(80.63)	-	(69.59)	-
Net liability position	15.33	30.85	15.86	35.86

III Significant estimates

The significant actuarial assumptions were as follows :

Particulars	As at 31 March 2022		As at 31 March 2021	
	India - Gratuity	Germany - Pension	India - Gratuity	Germany - Pension
Discount rate	6.60%	1.79%	6.40%	0.93%
Salary growth rate*	8.00%	- NA -	6.00%	- NA -
Withdrawal rate*:				
Age upto 30 years	15.00%	- NA -	12.00%	- NA -
Age 30-40 years	15.00%	- NA -	12.00%	- NA -
Age 41-50 years	15.00%	- NA -	12.00%	- NA -
Age above 50 years	15.00%	- NA -	12.00%	- NA -
Mortality rate	IALM (2012-14) ult	Heubeck 2018 G	IALM (2012-14) ult	Richttafeln 2018 G
Post retirement pension increase rate	- NA -	2.00%	- NA -	2.00%
Expected average remaining working lives of employees (in	5.82	5.46	6.75	5.43

*The pension plan is not dependent on the amount of salary pay-outs, for this reason no salary trend was applied in calculation of the defined obligation
As all entitlements are statutory vested, hence withdrawal rates has not been considered in calculations of the present value of the vested benefits.

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IV Sensitivity analysis

The sensitivity of defined obligation to changes in the weighted principal assumptions is:

(i) Gratuity - India

Assumption	Impact on defined benefit obligation		
	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Discount rate			
1% decrease	4.8%	4.83%	4.77%
1% increase	-4.5%	-4.41%	-4.35%
Salary increment rate			
1% decrease	-3.5%	-3.63%	-3.58%
1% increase	3.7%	3.89%	3.84%
Withdrawal rate			
1% decrease	0.6%	0.24%	0.22%
1% increase	-0.6%	-0.25%	-0.21%

(ii) Pension - Germany

Assumption	Impact on defined benefit obligation		
	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Discount rate			
0.5% decrease	8.12%	8.48%	8.23%
0.5% increase	-7.26%	-7.52%	-7.31%
Post retirement pension increase rate			
0.5% decrease	-6.55%	-6.62%	-6.35%
0.5% increase	7.19%	7.30%	7.00%

The above sensitivity analysis is based on a change in assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of defined benefit obligation calculated with the Projected Unit Credit Method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The method and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

The following payments are expected future benefit payments:

Particulars	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Between 1 year	22.68	23.99	23.72
Between 2 - 5 years	59.32	47.40	53.51
Between 6 - 10 years	68.73	56.66	54.35

V The major categories of plan assets are as follows:

Particulars	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020	As at 1 April 2019
Pooled assets with an insurance company	100%	100%	100%	100%

VI The Group expects to contribute Rs. 5 million to the gratuity fund in the next year (31 March 2020 - Rs. 16.90 million)

C Defined contribution plans

The Group also has certain defined contribution plans. Contributions are made to provident fund in India for eligible employees at 12% of basic and dearness allowance as per regulations. The contributions are made to registered provident fund administered by the government in India. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The subsidiary in Germany has defined contribution plan for social security.

The expense recognised during the year ended 31 March 2021 towards defined contribution plan is Rs. 46.63 million (31 March 2020 Rs.49.04 million).

D Risk Exposure

Through its defined benefit plan, the Group is exposed to a number of risks, the most significant of which are detailed below:

- i Asset Volatility :** All plan assets for gratuity are maintained in a trust managed by a public sector insurer viz.LIC of India. LIC has a sovereign guarantee and has been providing consistent and competitive returns over the years. The Group has opted for a traditional fund wherein all assets are invested primarily in risk averse markets. The Group has no control over the management of funds but this option provides a high level of safety for the total corpus. A single account is maintained for both the investment and claim settlement and hence 100% liquidity is ensured. Also interest rate and inflation risk are taken care of.
- ii Changes in bond yields :** A decrease in bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of plans' bond holdings
- iii Life expectancy:** This is particularly significant where inflationary increases result in higher sensitivity to changes in life expectancy.
- iv Future salary increase and inflation risk:** Since price inflation and salary growth are linked economically, they are combined for disclosure purposes. Rising salaries will often result in higher future defined benefit payments resulting in a higher present value of liabilities especially unexpected salary increases provided at management's discretion may lead to uncertainties in estimating this increasing risk.
- v Asset-Liability mismatch risk:** Risk arises if there is a mismatch in the duration of the assets relative to the liabilities. By matching duration with the defined benefit liabilities, the group is successfully able to neutralize valuation swings caused by interest rate movements. The Group ensures that the investment positions are managed within an asset-liability matching (ALM) framework that has been developed to achieve long-term investments that are in line with the obligations under the employee benefit plans.

36 Fair value measurements

Financial assets and liabilities at amortised cost

Particulars	As at 31 March 2022	As at 31 March 2021
Financial assets		
Trade receivables	1,435.58	1,151.64
Cash and cash equivalents	237.14	326.28
Security deposits	24.10	23.66
Others	3.84	1.19
Total financial assets	1,700.66	1,502.77
Financial liabilities		
Borrowings	494.74	641.08
Lease liabilities	72.21	95.99
Trade payable	897.39	747.75
Capital creditors	14.74	11.82
Dealer deposits	51.69	44.24
Payable to employees	108.13	101.66
Others	20.64	3.02
Total financial liabilities	1,659.54	1,645.56

i) Fair value of financial assets and liabilities measured at amortised cost

The carrying amounts of trade receivables, security deposits, loans, cash and cash equivalents, trade payables, customer deposits received, borrowings, capital creditors, current maturities are considered to be the same as their fair values, due to their short-term nature.

The non-current borrowings from banks are at market interest rate and are not materially different from their fair value.

37 Financial risk management

This note explains the Group's exposure to financial risks and how these risks could affect the company's future financial performance. Current year profit and loss information has been included where relevant to add further context.

The Group's activities exposes it to market risk, liquidity risk and credit risk.

A Credit risk

Credit risk arises from cash and cash equivalents, deposits with banks, security deposits, as well as credit exposure to outstanding receivables.

(i) Credit risk management

For banks and other financial institutions, only high rated banks/ financial institutions are accepted. The balances with banks, loans given to employees, security deposits are subject to low credit risk and the risk of default is negligible or nil. Hence, no provision has been created for expected credit loss for credit risk arising from these financial assets.

Credit risk related to trade receivables arises from the possibility that customer will not be able to settle their obligations as and when agreed. To manage this, the Group periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, analysis of historical bad debts, ageing of accounts receivable and forward looking information. Individual credit limits are set accordingly utilisation of credit limits is regularly monitored.

(ii) Impairment of financial assets

The Group has two types of financial assets that are subject to expected credit loss model:

- Trade receivables
- Loans (security deposits) carried at amortised cost

While cash and cash equivalents are also subject to impairment requirements under Ind-AS 109, there was no identified impairment loss.

Trade receivables

To measure the expected credit losses, trade receivables have been grouped based days past due. The expected credit loss rates are based on the payment profiles of sales over a period of 48 months before the reporting date and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

Reconciliation of loss allowance provision - trade receivables

Particulars	Amount
Loss allowance as on 31 March 2020	(66.70)
Changes in loss allowance	0.68
Exchange difference	0.14
Loss allowance as on 31 March 2021	(65.88)
Changes in loss allowance	(9.29)
Exchange difference	11.38
Loss allowance as on 31 March 2022	(63.79)

Loans carried at amortised cost

All loan are considered to have a low credit risk, and the loss allowance recognised during the period was based on specific identification basis. Management considers instruments to be low credit risk when they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term which is generally based on past experience and any specific instances noted to the contrary.

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B Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying business, the Group's treasury maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors rolling forecasts of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows.

i) Maturities of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities:

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

As at 31 March 2022	Less than a year	1 - 3 years	More than 3 years
Borrowings	471.36	22.22	-
Lease liabilities	27.12	20.85	11.18
Trade payables	426.35	285.75	185.29
Other financial liabilities	144.65	51.69	-
Total	1,069.47	380.51	196.47

As at 31 March 2021	Less than a year	1 - 3 years	More than 3 years
Borrowings	528.16	112.08	-
Lease liabilities	24.03	45.70	26.26
Trade payables	747.75	-	-
Other financial liabilities	117.34	44.24	-
Total	1,417.28	202.02	26.26

C Market Risk

(i) Foreign currency risk

Currency risk means the risk that the result or economic situation of the Group changes due to changes in exchange rates. The Group is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the US\$ and EURO. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Group's functional currency (INR). The risk is measured through a forecast of highly probably foreign currency cash flows.

(a) Foreign currency risk exposure:

The Company's exposure to foreign currency risk at the end of reporting period in INR (millions), are as follows

Particulars	As at 31 March 2022				As at 31 March 2021		
	USD	EURO	GBP	RMB	USD	EURO	RMB
Financial assets							
Trade receivables	179.68	107.49	8.00	0	100.94	0.05	-
Net exposure to foreign currency	179.68	107.49	8.00	-	100.94	0.05	-
Financial liabilities							
Borrowings	-	111.12	-	-	-	224.98	-
Others	34.17	18.27	-	14.48	1.69	2.02	12.66
Net exposure to foreign currency	34.17	129.38	-	14.48	1.69	227.00	12.66

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The sensitivity of profit or loss to changes in foreign exchange rates with respect to year end payable / receivable balances is as follows :

Particulars	Impact on profit	
	As at 31 March 2022	As at 31 March 2021
Increase by 5%*		
USD	7.28	4.96
EURO	(1.09)	(11.35)
RMB	0.72	0.63
Decrease by 5%*		
USD	(7.28)	(4.96)
EURO	1.09	11.35
RMB	(0.72)	(0.63)

*Holding all other variables constant

(ii) Interest rate risk

The Group's main interest rate risk arises from borrowings with variable rates, which expose the Group to cash flow interest rate risk. During year ended 31 March 2021 and 31 March 2020, the Company's borrowings at variable rate were mainly denominated in EUR.

Interest rate risk exposure

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

Particulars	As at 31 March 2022	As at 31 March 2021
Variable rate borrowings	382.48	416.00
Weighted average interest rate	7.19%	6.26%
% to total loans	77%	65%
Variable rate borrowings with exposure to interest rate risk	382.48	416.00

An analysis by maturities is provided in note 37(B)(i) above. The percentage of total loans shows the proportion of loans that are currently at variable rates in relation to the total amount of borrowings.

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

Particulars	As at 31 March 2022	As at 31 March 2021
Interest rates - increase by 50 basis points	1.85	2.40
Interest rates - decrease by 50 basis points	(1.85)	(2.40)

38 Capital management

(a) Risk Management

The Group's objectives when managing capital are to: -safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and -Maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may return capital to shareholders, issue new shares or sell assets to reduce debt. Consistent with others in the industry, the Group monitors capital on the basis of the following gearing ratio:

Net debt (total borrowings and lease liabilities net of cash and cash equivalents)

divided by

Total 'equity' (as shown in the balance sheet)

The gearing ratios were as follows:

Particulars	As at 31 March 2022	As at 31 March 2021
Net debt	329.81	410.79
Total equity	2,157.13	1,928.17
Net debt to equity ratio	15.29%	21.30%

(b) Dividends

Particulars	As at 31 March 2022	As at 31 March 2021
(i) Equity shares		
Final dividend for the year ended 31 March 2021 of Rs. 3 (31 March 2020 - Rs. 0.53) per fully paid share	67.50	11.25
Dividend Distribution Tax on final dividend	-	-
Interim dividend for the year ended 31 March 2022 of Rs. 4.50 (31 March 2021 - Rs. 3) per fully paid share	101.25	67.50
Dividend Distribution Tax on interim dividend	-	-
(ii) Dividends not recognised at the end of the reporting period		
In addition to the above dividends, since year end the directors have recommended the payment of a final dividend of Rs.4 (31 March 2021 - Rs. 3) per fully paid equity share. This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	90.00	67.50
Dividend Distribution Tax on proposed dividend	-	-

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39 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The board of directors has been identified as the chief operating decision maker.

The Group is into manufacturing of gear boxes, fluid coupling and geared motors which is considered as one reportable segment.

Geographical information on revenue and business segment revenue information is collated based on individual customers invoiced or in relation to which the revenue is otherwise recognised:

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
India	4,538.58	3,320.52
Germany	539.59	405.07
Rest of the world	528.73	346.71
Revenue from sale of product (refer note 26)	5,606.91	4,072.30

The total of non-current assets other than financial instruments and deferred tax assets, broken down by location of the assets, is shown below:

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
India	85.34	101.84
Germany	1,111.94	1,154.71
	1,197.28	1,256.56

40 Interests in other entities

The details of group's subsidiaries at 31 March 2021 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the group, and the proportion of ownership interest held equals the voting rights held by the group. The country of incorporation or registration is also their principal place of business.

Name of the entity	Place of business	Ownership interest held by the group	
		31 March 2022	31 March 2021
Premium Stephan Gmbh	Germany	100%	100%
Premium Motion Private Limited	India	100%	100%

Principal Business Activities: Premium Stephan Gmbh offers a wide range of products in the area of gear units, geared motors, fluid couplings and lift machines while Premium Motion Private Limited has entered into manufacturing of Linear Actuators used in Solar Trackers.

41 Related party transactions

A) Name of the related parties and nature of relationship

(i) Where control exists :

Parent entities	
1	Karun Carpets Pvt. Ltd* w.e.f 23 December 2020
2	DBH International Private Limited upto 22 December 2020

(ii) Subsidiaries

Interests in subsidiaries are set out in note 40

(iii) Other related parties with whom transactions have taken place during the year:

Entities in which KMP exercise significant influence	
1	EICL Limited (India)
2	Greaves Cotton Limited (India)
3	DBH Consulting Limited (United Kingdom)
4	Aravali Sports and Cultural Foundation (India)
5	Melior Motion GMBH (Germany)
Entities which exercise significant influence on the Company	
1	DBH Mauritius Limited (Mauritius)
Key Management Personnel	
1	Mr. Karan Thapar – Chairman
2	Mr. Neeraj Bisaria – Managing Director & Chief Executive Officer

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(All amounts are in Rupees millions, unless stated otherwise)

I	Key management personnel compensation*	As at 31 March 2022	As at 31 March 2021
	Short term employee benefits	23.96	13.13
	Total	23.96	13.13

II	Transactions with related parties	As at 31 March 2022	As at 31 March 2021
	Sale of goods & Services		
1	Greaves Cotton Limited	0.53	1.73
2	Melior Motion GmbH		5.97
	Purchase of goods		
1	Greaves Cotton Limited	0.16	0.01
2	Melior Motion GmbH		6.90
	Receipt of services and other charges		
1	EICL Limited		9.00
2	Greaves Cotton Limited		0.03
3	DBH Consulting Limited	2.45	0.61
4	Melior Motion GmbH		7.90
	Lease payments		
1	Melior Motion GmbH		1.95
	Donations made		
1	Aravali Sports and Cultural Foundation	1.00	0.75
	Dividend Paid		
1	DBH International Private Limited	-	6.25
2	DBH Mauritius Limited	49.69	24.88
3	Karun Carpets Private limited	119.06	47.62

III	Outstanding balances from sale/purchases of goods	As at 31 March 2022	As at 31 March 2021
	Trade Payables		
1	Greaves Cotton Limited	0.06	-
2	EICL Limited	1.39	1.34
3	Melior Motion GmbH		0.30
4	DBH Consulting Limited	0.63	
	Total trade payables from related parties (note 21)	2.08	1.64
IV	Outstanding balances from sale/purchases of goods	As at 31 March 2022	As at 31 March 2021
	Trade Receivables		
1	Greaves Cotton Limited	0.48	0.67
2	Melior Motion GmbH	0	2.14
	Total receivables from related parties (note 9)	0.48	2.81
	Lease liability		
1	Melior Motion GmbH	-	-
	Lease liability	-	-

- B)** (1) Transactions related to dividends were on the same terms and conditions that applied to other shareholders.
(2) Goods were sold to fellow subsidiaries during the year based on the price lists in force and terms that would be available to third parties.
(3) All other transactions were made on normal commercial terms and conditions and at market rate.
(4) All outstanding balances are unsecured and repayable at cash.

* Key Managerial Personnel who are under the employment of the Company are entitled to post employment benefits and other long term employee benefits recognized as per Ind AS 19 - 'Employee Benefits' in the financial statements. As these employee benefits are lump sum amounts provided on the basis of actuarial valuation, the same is not included above.

Premium Transmission Private Limited**Notes to consolidated financial statements**

(All amounts are in Rupees millions, unless stated otherwise)

42 Contingent Liabilities

Particulars	As at 31 March 2022	As at 31 March 2021
Claims against the Group not acknowledged as debts:		
- Central sales tax and VAT liability that may arise in respect of matters in appeal	39.12	81.54
- Excise duty liability that may arise in respect of matters in appeal	33.32	34.46
- Income tax liability that may arise in respect of matters in appeal (exclude interest and penalty to the extent not known)	32.78	83.01
Total	105.22	199.01

- (i) It is not practicable for the Group to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings.
- (ii) The Group does not expect any reimbursements in respect of the above contingent liabilities.

43 Commitments**i Capital commitments:**

Particulars	As at 31 March 2022	As at 31 March 2021
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for.	264.34	147.44

44 Earning per share

Particulars	As at 31 March 2022	As at 31 March 2021
Profit attributable to the equity holders of the company used in calculating basic earnings per share	391.63	198.88
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	22.5	22.50
Basic and Diluted Earning per share	17.41	8.84

- 45 The results for the year ended 31 March 2020 includes a restructuring provision pertaining to the subsidiary of Eur 300,000 (Rs. 23,618,723) for severance payments. It is a management decision to lead the Group into the future with flexible and performance oriented employees.

Premium Transmission Private Limited
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47 Additional information required by Schedule III

Name of the entity in the group	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
Premium Transmission Private Limited								
March 31, 2022	123.0%	2,652.42	137.0%	536.59	-29.0%	(1.77)	64.4%	256.14
March 31, 2021	118.6%	2,286.35	130.3%	259.13	33.1%	(2.99)	134.9%	256.14
March 31, 2020	116.1%	2,108.96	157.3%	105.74	-29.3%	(1.01)	148.2%	104.73
April 1, 2019	113.9%	2,112.73						
Subsidiaries								
Indian								
Premium Motion Private Limited								
March 31, 2022	-0.6%	(13.71)	-0.3%	(1.01)	0.0%	-	-0.3%	(1.01)
March 31, 2021	1.0%	18.99	-0.5%	(1.01)	0.0%	-	-0.5%	(1.01)
March 31, 2020	0.0%	-	0.0%	-	0.0%	-	0.0%	-
April 1, 2019	0.0%	-						
Foreign								
Premium Stephan Gmbh								
March 31, 2022	-8.9%	(191.20)	-18.5%	(72.54)	129.0%	7.85	-16.3%	(64.68)
March 31, 2021	-6.6%	(126.62)	-34.9%	(69.47)	66.9%	(6.05)	-39.8%	(75.52)
March 31, 2020	-2.8%	(51.64)	-85.6%	(57.50)	129.3%	4.46	-75.1%	(53.04)
April 1, 2019	0.4%	6.55						
Sub Total								
March 31, 2022	113.5%	2,447.50	118.2%	463.04	100%	6.09	118.0%	469.13
March 31, 2021	113.0%	2,178.72	94.9%	188.65	100.0%	(9.04)	94.6%	179.61
March 31, 2020	113.2%	2,057.32	71.8%	48.24	100.0%	3.45	73.1%	51.69
April 1, 2019	114.3%	2,119.28						
Intercompany elimination & consolidation adjustments								
March 31, 2022	-13.0%	(250.55)	-9.9%	(38.71)	-	-	-9.7%	(38.71)
March 31, 2021	-13.0%	(250.55)	5.1%	10.23	0.0%	-	5.4%	10.23
March 31, 2020	-13.2%	(240.24)	28.2%	18.97	0.0%	-	26.9%	18.97
April 1, 2019	-14.3%	(264.36)						
Grand Total								
March 31, 2022	101.8%	2,196.95	108.3%	424.33	100.0%	6.09	108.2%	430.42
March 31, 2021	100.0%	1,928.17	100.0%	198.88	100.0%	(9.04)	100.0%	189.84
March 31, 2020	100.0%	1,817.08	100.0%	67.21	100.0%	3.45	100.0%	70.66
April 1, 2019	100.0%	1,854.92						

Premium Transmission Private Limited
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(All amounts are in Rupees millions, unless stated otherwise)

- 48 The spread of COVID-19 pandemic has severely impacted businesses in many countries including India and Germany and there has been severe disruption to regular business operations due to the extended lockdown. The Company has made detailed assessment of its liquidity position and the recoverable values of its assets and has concluded that there are no material adjustments required in the consolidated financial statements. However the impact assessment of COVID-19 is a continuous process, given the uncertainties associated with its nature and duration. The actual impact of this pandemic might be different from that estimated as at the date of approval of these financial statements. The Company continues to monitor any material changes to future economic conditions.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

For and on behalf of the Board of Directors of
Premium Transmission Private Limited

Vivian Pillai
Partner
Membership No.: 127791

Neeraj Bisaria
Managing Director &
Chief Executive Officer
DIN: 02833292

Raja Venkataraman
Director
DIN: 00669376

Kaustubh Roplekar
Chief Financial Officer

Nisha Sakaria
Company Secretary &
GM-Corporate Functions

Place: Pune
Date: May 09, 2022

Place: Pune
Date: May 09, 2022